MONDAY

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Volume 168 Number 4751

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

Acme Steel Co.-Earnings-

	Period End. Sept. 30-	1948-3 M	los.—1947	1948-9 N	los.—1947
	Net sales	\$14,360,259	\$12,136,845	\$43,973,807	\$39,631,525
	Operating income	2,677,853	2,239,022		
	Federal taxes	1,017,584	850,828	3,127,198	3,386,317
	Net income	\$1,660,269	\$1,388,194	\$5,102,269	\$5.525.044
	Capital shares outstdg				
ł	Earnings per share	\$1.67		\$5.14	
	The report stated that ended Sept. 30. 1948, is this.period the plant w all employees so that a of the 13 weeks quarter.	as shut do actual prod	wn for a t uction occur	wo weeks	ause during

Addressograph-Multigraph Corp.-Annual Report

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31 (Including Canadian Subsidiary Company)

Gross sales, less returns, allowances and discts.	1948	1947
other than sales agents' discounts	\$43,661,098 252,189	
the transmission and the second se		some side in the
Total income	\$43,913,287	\$39,805,701

Cost of goods sold	-20.340.259	17.564.812
Engineering, laboratory, development, patent	1. A.	1 . 5
and royalty expenses	891,234	648,456
Depreciation and leasehold amortization	515.425	430,189
Commissions and discounts to sales agents and		
branch expenses	9.827.372	9.171.364
Other selling, advert., general and admin. exps.	3,691,830	3,276,024
Int. and amortiz. of exps. on long-term debt	116.008	121.654
U. S. income tax-estimated	3,216,000	3.500.000
Canad, income and excess profits taxes-estd.	129.000	79,400
Provision for contingencies	-4	500,000
Profit for the year	\$5,186,159	\$4,513,802
Dividends paid	1,884,532	1.281.482
The section of the se	-100-100-	-,

Earnings per share_. \$6 88 CONSOLIDATED BALANCE SHEET, JULY 31, 1948

CONSOLIDATED BALANCE SHEET, JULY 31, 1948 (Including Canadian Subsidiary) ASSETS-Bank balances and cash funds, \$6,940,024; U. S. Govern-ment securities at cost (approximately market value), \$1,000,000; ac-counts receivable (less reserve of \$467,939), \$7,269,407; inventories; priced at lower of cost or market '(less reserve of \$334,525), \$8,606,864; prepaid insurance, stationery, acc, \$204,263; sales agents, and salesmen debit balances (less reserve of \$187,943), \$555,010; investment in (at cost, less adjustment at acquisition date) and advances to English subsidiary company, not consolidated, \$709,018; investments in and advances to European companies, \$1; rental machines (after reserve for depreciation of \$134,507), \$456,675; 11and, buildings, machinery and equipment (after reserve for depreciation of \$5,389,191), \$5,807,508; Fatents, trademarks, goodwill, etc., \$1; sundry deferred charges, etc., \$104,033; total, \$31,641,804. LIABILITIES-Accounts payable, customers' credit balances, etc., \$1,207,567; sales agents and salesmen credit balances, tic., \$1,207,567; sales agents and salesmen credit balances, payable to banks, 214' (\$125,000 due semi-annually), \$1,875,000; 20-year 234'% sinking fund debentures, due Jan. 1, 1966, \$2,500,000; capital stock (par value \$10 per share), \$7,538,130; earned surplus, \$10,564,298; total, \$31,641,804.--V. 168, p. 145. Air Reduction Co., Inc.-Earnings-

Air Reduction Co., Inc.-Earnings-

sent accurction ou	.,	armigo		M	
(Includin	g Wholly-C	wned Subsi	diaries)	a a <u>1</u> 1	
Period End. Sept. 30	1948-3	Mos.—1947	1948—9 N	los.—1947	
returns, etc.	\$24.312.363	\$21,476,391	\$70 010 692	\$63,520,453	۰.
Operating expenses	20,492,371	18,739,229	59,282,829		
Prov. for depreciation	984,233	883,401	2,891,137	2,487,457	
Net operating income Other income (less in-	\$2,835,759	\$1,853,761	\$7,836,726	\$6,485,157	
come charges)	139,430	161,806	567,508	650,894	
Total income	\$2,975,189	\$2,015,567	\$8,404,234	\$7.136.051	
Interest expense	211,473	193,279	637.668	527,778	
Fed. & for'n inc. taxes	1,111,373	684,517	3,069,428	2,543,862	6
Net income	\$1,652,341	\$1,137,771	\$4,697,138	\$4,064,411	
No. of cemmon shs. out-					
standing-no par	2,736,856	2,736,856	2,736,856	2,736,856	
Earnings per share V. 138, p. 1685.	\$0.60	\$0.42	\$1.72	\$1.49	

Aetna Casualty & Surety Co .- Right to Sue Gov't-The United States Court of Appeals affirmed on Nov. 9 the right of insurance companies to sue the Federal Government for reimburse-ment of payments to persons who had claims against the government for injuries but who had not brought suit.



The declaion, described as the broadest handed down by an appeals court on that issue, reversed a ruling by a Brooklyn Federal Judge who had dismissed a suit brought by the Aetna Casualty & Surety Company.

Company. The Court of Appeals also rejected the government's contention that if actions by assignees were permitted the government would lose its right to interpose a counter-claim against any of its employees who caused an accident.—V. 166, p. 2305.

Akron Canton & J	oungstow	n RR	Earnings-	
September-	1948	1947	1946	1945
Gross from railway	\$483.440	\$403,926	\$393.542	\$270,328
Net from railway	169,105	114.618	.111.195	*10,126
Net ry. oper. income	82,003	49,609	63,611	*19,142
From Jan, 1-		1.		
Gross from railway	4.396.487	3,819,023	3.016.710	3.390.960
Net from railway	1,673,670	1,203,396	614,688	913,125
Net ry. oper. income	849,853	572,246	243,552	345.597
*Deficit V. 168, p. 135	7.	1. 1. 1.		

Alabama Power Co.-Forming

mana rower (Ju-Larn	ings			
Period End. Sept. 30-	1948-Mo	nth-1947	. 1948-121	Mos -1947	
Gross revenue	\$3.964.857	\$3,297,732		\$37,432,898	1
Operating expenses	2,157,919	1,646,232	22.146.663		
Prov. for depreciation_	334,000	304.575	3,910,650	3,611,035	
Amortization of plant	00 1,000	00,010	,		•
acquis. adjustments	48,766	48,766	585,193	585,193	
General taxes)	10,100	10,100	(3,628,570	3,235,555	
Federal income taxes(616,160	559,182	3,616,461	4,253,632	
	010,100	000,104	. (3,010,401	4,203,032	
•					
Gross income	\$808,012	\$738,977	39,476,169	\$10,002,934	
Int. on long-term debt_	269,283	243.308	3.214.589		
Amortiz. of debt disc.,		,	0,000,000	-,020,000	1.
premium and expense	5.174	5.004	61.138	60,052	
Other deductions	74.409	- 2.055		15.917	è.
	,	2,900		. 10,011	
- 120 - 14 S	1 1 1	-			
Net income	\$459,146	\$488,609	\$6,109,033	\$7.003.312	
Divs. on preferred stock	105,000	* 105,000	1,260,000	1.260.000	
*	-				
Balance		· · · · · · · · ·		- te	
	\$354,146	\$383,609	\$4,849,033	\$5,743,312	
-V. 168, pp. 1793, 1477.					

Aluminum Co. of America—Arranges \$60,000,000 Pri-vate Financing—The company it was announced Nov. 10 has sold privately through The First Boston Corp., \$60,-000,000 3% promissory notes. Metropolitan Life Insur-ance Co. has agreed to lend the company \$55,000,000 and

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Federal Reserve System_____

the trustees of Alcoa's employees' retirement plan have agreed to lend \$5,000,000.

The loan will be dated Dec. 1, 1948, and will mature Dec. 1, 1973 Proceeds will be used partly to repay existing bank loans and artly to increase available cash for current and future construction partly costs.

Patents Made Available to Aluminum Industry-

Patents Made Available to Aluminum Industry— Administrator Jess Larson announced on Nov. 5 that the War Assets Administration and this company have signed an agreement under which the latter makes available to the entire aluminum industry all of its alloy patents and its most important process and fabricating patents without any reciprocal patent oblgations. Mr. Larson said that the agreement, developed and implemented under direction of John Joss, WAA General Counsel, gives to WAA a royalty-free license for use of Alcoa's fluoride patent at the gov-ernment's Hurricane Creek, Ark, alumina plant, with the right to sub-license any operator of the plant. The agreement also formalizes royalty-free licenses for use of all Alcoa's patents governing the process of extracting alumina from bauxite ore at government-owned alumina plants, with similar rights to sub-license. WAA also obtained from Alcoa, for a lump sum of \$115.000 a

WAA also obtained from Alcoa, for a lump sum of \$115,000 a cense under all Alcoa's machine patents applicable to all the World 'ar II aluminum producing ind fabricating facilities built by Alcoa or the government.

for the government. The agreement also provides that WAA sell to Alcoa the govern-ment-owned aluminum reduction plant at Massena, N. Y. (Plancor 226-NY) for \$5,000,000 and certain carbon producing equipment from the government's Burlington, N. J., plant for \$175,000, Mr. Larson said. The agreement substantially completes the government's dis-posal porgram in the aluminum field and brings to a conclusion all issues pending between WAA and Alcoa.

Issues pending between WAA and Alcoa. The commitments given to WAA by Alcoa make available to the whole industry licenses under all of Alcoa's alloy patents as well as its basic patent on the so-called "direct-chill" process of casting aluminum and a variety of other patents in the fabricating field. Alcoa will transfer a portion of its aluminum smelting operations from its older, privately-owned plant at Massena to the adjacent plant just acquired, as power is not available for any increased operation in these two plants.

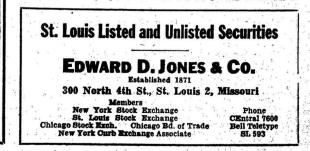
operation in these two plants. The company will spend an estimated \$2,750,000 in putting the newly acquired plant in operating condition. Under this arrangement Alcoa's overall production capacity will be raised by approximately one-half of 1%. Under the agreement, Alcoa will maintain in a standby condition for national emergency purposes aluminum pro-ducton capacity not less than that which will be shut down in order to permit the operation of the aluminum production facilities at the new plant. The acquisition by Alcos' of certain carbon producing equipment from the government's Burlington; N. J., plant will permit the com-pany to advance the scheduled opening of its new sluminum smelting plant at Port Comfort, Texas, by several months, thereby speeding relief for the heavy-demand, short-supply situation which prevails in the aluminum industry today.-V. 168, p. 1685.

Nine Months Ended Sept. 30-	1948	1947
Operating revenues-Passenger		\$53,888,523
Mail		2,359,932
Express and freight Other	4,462,248	4,178,991 984,98
		501,201
Total	\$64,319,151	\$61,412,333
Operating expenses	57,793,426	55.344.55
Prov. for obsolescence and depreciation of	1 March	N. C. L. Star
property and equipment	9,810,262	7,494,38
Net operating loss	\$3,284,537	\$1.426.61
Deductions from income (net)	712,056	472.60
Federal "carry-back" tax refund		Cr884,43
Net deficit	A2 000 502	
Revenue miles flown	\$3,998,593	\$1,014,77?
Revenue passenger miles flown	43,467,910	47,787,08

company's wholly owned subsidiary. American Airlines de Mexico, S. The accounts of the following subsidiaries are not included in ti-consolidation. American Overseas Airlines, Inc., Sky Chiefs, Inc., and Manhattan Air Terminals, Inc.

Interchange Agreement-

Interchange Agreement— The first through one-plane transcontinental service between th Southeast and the West Coast will be provided by this corporation and Delta Air Lines under an "interchange of equipment" agreement an nounced by the two air carriers. The plan requires approval of the Civil Aeronautics Board. C. R. Smith, Chairman of the board of American Airlines, an C. E. Woolman, President of Delta, announced in a joint statemen that both companies had agreed to terms of an equipment interchang contract to be filed with the C.A.B. Under the agreement reached by American and Delta, through serv ice with DC-6 Flagships of American and DC-6 Delta Liners will be



provided by the following proposed service pattern: From Miami, Jacksonville, Atlanta and Birmingham via Dallas, El Paso, Tucson, Phoenix to Los Angeles. Also from New Orleans to the same cities. The interchange of equipment will take place at Dallas-Fort Worth where routes of the two eirlines intersect.

2 (2002)

where routes of the two sirines intersect. The statement said that through service will begin immediately following approval of the agreement since all ground installations are available. Both companies operate long-range 300 mph, DC-6 equip-ment and have common procedures. The proposed interchange, culminating months of discussion, will be "bl-lateral." the companies pointed out, so that ships of each air-ine could proceed over the other's routes in each direction. Passengers and cargo will rendain on the same plane from coast to coast. Delta, with T.W.A. is presently operating the only equipment interchange in the U. S. between Detroit and various southern cities through Cincinnati. It was pointed out that the protection.

Cincinnati. It was pointed out that the contract will be sufficiently broad if approved by the C.A.B. to permit through service between other cities on American and Delta routes, including those cities which do not have DC-6 service. -V. 168, p. 1793.

American brake		los1947	1948-9 M	los1947
Period End. Sept. 30-	100 000 FMG	\$25,525,764	\$87,298,341	\$80,567,427
Earns, before taxes, etc. Deprec. & amortization	2,516,014 652,432			
Provision for U. S. and Canadian inc. taxes	€25,000	572,000	1,825,000	2,166,000
Net earnings	\$1,238,582	\$957,604	\$3,338,652	\$3,525,199

Earnings per share of com. stock outstdg. at end of period •\$3.28 \$2.78 \$1.05 °\$0.96

at end of period..... \$1.05 °\$0.96 \$2.78 °\$3.28 *On Sept. 30, 1947, the old 5¼% cumulative preferred stock was redeemed at \$125 per share plus \$1.31¼ per share being an amount equal to accrued dividends. If the latter amount had been paid as a dividend instead of as part of the redemption price the earnings per share of common stock for the third quarter and nine months of 1947 would have been 13 cents less than shown above.

ASSETS	Dec. 31,'47 \$6,769,290 292,980 10,137,966
Receivables (less reserve) 12,019,000	292,980
Receivables (less reserve) 12,019,000	
Receivables (less reserve) 12,019,000	10 137,966
Receivables (less fear ter 17 017 094	
	14,770,002
Inventories	2,035,000
Deferred charges and sundry assets 1,234,495	1,037,309
Investment in subsidiary not consolidated 1	1
Investment in Bucyrus-Erie Co. (less reserve) 1,640,059	1,640,059
Fixed assets 34,441,685	30,996,506
and the second se	
Total \$74,257,166	\$67,679,113
LIABILITIES	
Accounts payable and accruals	\$6,407,745
U. S. and Canadian income taxes 2,706,427	2,834,338
C. S. and Canadian income taxes	437,122
4% preferred stock (\$100 par) 19,638,600	19,565,100
	15,374,988
*Common stock 15,377,487 Capital surplus 10,770,534	10,703,015
Earned surplus 13,633,028	12,356,805
mained burbing	

*Represented by 995,563 shares at Sept. 30, 1948, and 995,507 shares at Dec. 31, 1947. \$74.257.166 \$67.679,113

NOTE-Unfilled orders at Sept. 30 totaled \$33,930,000 as against \$32,450,000 at June 30 and \$27,355,000 at the beginning of the year.---V. 168, p. 1246.

American Buslines, Inc .- Consolidation and New Fi-

nancing Ratified-

nancing Katified— The stockholders on Nov. 6 approved a preposal to merge the company into its principal subsidiary. Burlington Transportations Co., under the name of American Buslines Corp. The stockholders also approved the sale of \$1,500,000 of debentures due 1963 and 100,000 soare of new preferred stock of the surviving company. Of the latter amount, approximately 45,817 shares would be issued upon conversion of present preferred of American Buslines and about 54,183 chares would be sold to underwriters for offering to the public—V. 168, pp. 1577 and 145; V. 167, p. 245.

American Cyanamid Co. (& Subs.)-Earnings-1047

Nine Months Ended Sept. 30-	1948	1947
	\$	\$
Net sales	171,865,979	155,099,434
Dividends from associated companies	516,779	541,579
Interest	122,650	130,700
Royalties, licenses and service charges		
Other income (net)	44,927	24,399
Total	173 294 849	156.397.867
Total Cost of sales	116 260 812	106 069 137
Selling, administrative and general expenses	25,603,865	23.504.515
Depreciation and depiction		
Rescarch and process development expenses		
Interest charges on funded and other debt	1,068,403	
Employces' pension funds	2,575,000	
Net income before taxes on income	13,287,791	10,294,571
Prov. for Federal and foreign taxes on income		
Net income	8,487,791	6,294,571
Dividends on preferred and preference stocks	1,026,396	712,613
Net income applicable to common stock	7,461,395	5,581,958
The net income above does not include the		· • * *
equity in the undistributed net income of associated companies (49% or 50% owned).		
associated companies (49% or 50% owned).		5.4
Including such equity, the net income applic- able to common stock would be increased to	10,353,762	7,199,544
Net income per share of common stock based		· · · · ·
on average number of shares outstanding:		1 K
Exclusive of equity in undistributed net		
income of associated companies Inclusive of equity in undistributed net	\$2.73	\$2.04
income of associated companies V. 168, p. 1685.		\$2.63
the wood he woods	10	

American Encaustic Tiling Co., Inc .-- Merger Planned The stockholders will vote Nov. 30 on approving a plan of reorgani-zation (as approved and adopted by the board of directors on Sept. 24, 1948). The plan provides as follows:

(1) For an increase in the capitalization of this company, by au-orizing 600,000 additional common shares with exactly the same bling and other rights as the already authorized 400,000 shares par \$1:

51: (2) For the issue of a total of 12,211 shares of common stock pro rata to the three sole stockholders of The Olean Tile Co., Inc., a New York corporation, solely in exchange for their 3,800 shares of common stock of American-Pranklin-Olean Tile Co., a Pennsylvania corporation;

corporation;
(3) For the acquisition by American from Franklin Tile Co., a Pennsylvania corporation, of all of the latter's assets (consisting, in part, of 30,850 shares of American-Franklin-Olean Tile Co. stock), subject to all of its liabilities, solely in exchange for 299,110 shares of American Encaustic common stock;
(4) Buch 299,110 shares of American Encaustic stock to be exchanged with the stockholders of Franklin Tile Co.;
(5) American Encaustic as the 100% stockholder of American-Franklin-Olean Tile Co. will be completely liquidated into American Encaustic;
(6) American-Franklin-Olean Tile Co. and Franklin Tile Co. will be dissolved.

As part of the plan of reorganization:

(a) The exchange rate of American Encaustic stock for Franklin Tile Oo. stock is 14 shares of American Encaustic stock for each share of Franklin The Co. stock.
(b) The exchange rate of American Encaustic stock for American Franklin-Okan Tile Co. stock owned by The Olean Tile Co., Inc. stockholders is 3 and 2311/3300 shares of American Encaustic stock for each share of American-Franklin-Olean Tile Co. stock.
(c) Franklin Tile Corpany, as at the close of business of the effec-tive date of the Plan, shall distribute, as dividends to its stockholders, all of its assets in excess of the amount of cash required to liquidate in full all of Franklin Tile Co.'s liabilities assumed by American

Encaustic. (b) The exchange rate of American Encaustic stock for American-date of the plan, shall distribute, as dividends to its stockholders, its net assets (over and above the 80,850 shares of American-Franklin-Olean Tile Co. stock) in excess of \$120,000.

Olean Tile Co. stock) in excess of \$120,000. The consummation of the plan requires the issuance of \$11,321 ad-ditional shares of American's capital stock, which with the already issued and outstanding 33.379 shares of American's capital stock, will make a total outstanding of 645,200 shares. Application will be made to additionally list such 311,321 shares of American stock on the New York Slock Exchange. Following consummation of the plan there will remain unissued 354,800 shares. It was thought advisable to have such additional shares suthorized and available for issuance by American for corporate purposes. The directors may authorize the issuance of such shares without calling a stockholder's meeting. There are no present plans nor are any contemplated for the issuance of any The proposed nian shall become affective.

The proposed plan shall become effective as of Nov. 30, 1948, pro-vided that the stockholders of American and of Franklin approve such plan.—V. 168, p. 1897.

American Gas & Electric Co. (& Subs.)-Earnings-

	TRANCOLOGICAL COLOR OF ST		and Sections			
	Period End. Sept. 30	1948-Mon	th-1947	1948-12 M	los1947	
	Subsids, Consolidated:	*	*	*		
		12,316,733	10.713,182	139,777.077	118,208,043	
		5,795,390	4,518,379	59,179,192	47.045,747	
	Operation				9,289,960	
	Maintenarce	1,043,611	833,551	11,458,685		
	Depreciation	1.171,670	1,086,928	13,589,241	12,555,681	
	Federal income lax	945,711	1,049,111	12,443,785	11,917,080	
		1,068,102	952,009	11,821,501	10,119,630	
	Other taxes	1,000,102	502,005	11,001,001		÷
	Optrating income	2,292,246	2,273,200	31,284,670	27,279,942	
	Transportation, gas and	0.050	00 500	010 200	58,353	
	water, net	2,252	29,796	219,386		
	Other income	167,865	72,611	1,437,235	410,563	
	and the second se				05 540 050	
	Gross income	2,462,384	2,375,608	32,941,292	27,748,859	
	Int. on long-term debt_	698.339	568,652	7,972,562	6,327,015	
	Amortiz, cz elec, plant			·		
		24,936	24,936	299,243	299.243	
	acquisition adjust				472.116	
	Other interest & deduct.	42,298	39,435			
	Int. chgd. to constr Cr	39,364	7,140	248,751	33,934	
	Special cligs, in lieu of					
		775	•	642,496		
	taxes		236,161	3.094,818	2,833,933	
	Divs. on pid. stocks	264,286	230,101	3,054,010	2,000,000	
	Bal, earned for com. stks, (own, by A.G.		÷ .		· · · ·	
		1 401 101	1,513,563	20,605,856	17,850,486	
	& E. Co.)	1,471,101				
	Divs. on common stocks	1,931,000	30,000	15,810,337	13,349,586	
				- x 1 x		
	Undist. net income of subsids. consol	Dr459,898	\$1,483,563	\$4,795,513	\$4,500,899	
	American Gas & Elec.			5		
			*		2 X	
	Co. and subs. cons.:			£2. 1 C	1 A A A A A A A A A A A A A A A A A A A	
	Undistrib. Let income of	" Non-standing the P			1 500 000	
	subsids, consolidated.	Dr459,898	1,483,563	4,795,518	4,500,899	
	Undistrib. net income of					
	Atlantic City Elcc. Co.				98,392	
	Atlantic City Bicc. Co.					
	Total undist, net inc.					
	Total unuist, net me.	Dr459,893	1.483.563	4,795,518	4,599,291	
	of subsidiaries	D1409,095	1,405,005	4,150,010	1,000,001	
	Income of A.G.&E. Co.		A 1		* × , *	
	(parent company):					
	From subs. consol.:	8 ^{- 2} win - 5 m ²	 4.4 5.4 		e Normania	
	Divs. on com. stks.	1,931,000	30,000	15,810,337	13,349,586	
	Divs. on com. stas.		6,510			
	Divs, on pfd. stks.	6,510	0,010	10,120		
	Intbds. & adv'ces	60,376	60,812	726,753	732,250	
	Divs. on com. stk. of			· · · ·	Secondaria da compañía	
	Atlantic City El. Co.	85,843	190,991	+ 501,534	1,120,292	
	Miscellaneous income.	185	1,657			
	Miscenaneous mcome_	100	1,001			
	the state of the second second	0.002.015	000 071	17.128,217	15,305,177	
	Tot. inc. parent co.	2,083,915	289,971	11,120,211	10,000,111	
	Total income & undistr.					
	net income of subs.	1,624,017	1,773,534	21,923,736	19,904,469	
	Total exus. & deducts.					
	(parent co.)	290,875	195,542	2,774,511	2,508,039	
	(parene co.)			-,,		
	Consol. system earns.	- · · ·	•		1.1.1	
1		1 202 144	1,577,992	19,149,225	17,396,429	
	for common stock	1,333,141	1,041,994	10,140,220	11,000,129	
	Consol, system carnings		F .			

per sh. of com. stock (12 morths) \$4.27 \$3.88 Ce M Th N M Jo

To Distribute 269,016 Shs. of Atlantic City Electric Stk. 10 DISTRIBUTE 269,016 Shs. of Atlantic City Electric Stk. The SEC has approved of company's plans to dispose of its remaining 269,016 shares of Atlantic City Electric Co. common stock. To do this, the company expects to declare two dividends, one to holders of record on Nov. 10 and one to holders on Feb. 9, 1949. Each dividend will be paid in this way: 25 cents in cash and the distribution of 2-100's of a share of Atlantic City common as regular quarterly dividends on each share of Atlantic City common as an extra dividend.—V. 168, p. 1793.

American Investment Co. of Illinois-Merger, Etc.

The company, which on Oct. 25 announced a proposed exchange of its shares for the shares of The Ohio Finance Co. of Columbus, Ohio, on Nov. 8 announced the basis of the exchange.

of His shares for the shares of the Onio Finance CO. of Columbus, Obio, on Nov, 8 announced the basis of the exchange. As previously announced, American Investment Co. of Illinois has called a special meeting of its stockholders for Nov. 23 to increase the authorized capitalization from 500,000 shares of preference stock par \$25, and 1,800,000 shares of common stock, par \$1, to 500,000 shares of preference stock par \$25, and 2,500,000 shares of common stock par \$1. American then proposes to offer to the shareholders of The Ohio Finance Co. 236,601 shares of fits preference stock on the following basis: For each of 10,000 shares of 5% prior preference stock (par value \$100) of The Ohio Finance Co., American will issue four shares of its series A \$1.25 convertible preference stock (par value \$25), each share of which will be convertible into 1½ shares of common. stock of American at any time prior to Sept. 30, 1950, and thereafter into one share of common stock at any time prior to Sept. 30, 1955, but not thereafter. For each of 17,043.9 shares of 4½% preferred stock (par value \$100 of The Ohio Finance Co., American will issue four shares of its 4½% preference stock any time prior to Sept. 30, 1955, but not thereafter. For each of 160,531.83 shares of common stock of The Ohio Finance Co. American will issue four shares of the store of the Ohio Finance Co., American will issue four shares of the store of the Ohio Finance Co., American will issue four shares of the store of the Ohio Finance Co., American will issue four shares of the store of the Ohio Finance Co., American will issue four shares of the store of the Ohio Finance Co., American will issue four shares of the store of the Ohio Finance Co., American will issue four shares of the store of the Ohio Finance Co., American will issue four shares of the store of the Ohio Finance Co.

contain a conversion privilego. For each of 160,531.83 shares of common stock of The Ohio Finance Co., American will issue four-fifths of a share of its scries A \$1.25 convertible preference stock (par value \$25) of the same series as will be issued to the holders of 5% prior preference stock of Ohio. These two new series of preference stock will be on a parity with American's presently outstanding 5% convertible preference stock. If 80% of more of the total number of shares of The Ohio Finance Co. accept the exchange offer, it is expected the exchange will be tax. free to the Ohio stockholders. American Tryestment Co. of Illinois operates 149 offices, with notes

American Investment Co. of Illinois operates 149 offices, with notes receivable totaling over \$43,500,600 at Aug. 31, 1948. The Ohio Finance Co., in business since 1914, operates 24 branch offices, and has notes receivable of over \$14,500,000.

receivable of over \$14,500,000. "Upon-completion-of-the exchange, American Investment Co. of Illinois becomes the third largest personal loan company in this country, serving over 300,000 customers through its 173 branch offices, located in 132 citizes and 17 States. Its total personal loans and discounts will exceed \$58,000,000.—V. 168, p. 1897.

Am Machine & Found	1948	(& Subs. 1947. **	1946 /
Sales Rentals and royalties		609,137	
Total	\$19 329 178	\$17 946 209	\$10,801,199
Cost of sales, exps., incl. taxes			
Gross profit	\$2.466.398	\$1,628,350	\$330,271
Other income	190,830		
Total income	\$2,657,228	\$2,034,229	\$744,726
Federal income taxes			19,361
Other corporate taxes		434,695	
Applic. of res; for postwar adjusts.			
Profit on sale of land and bligs		*507,750	* • • • • • • •
Net income to earned surplus	\$1,392,308	\$1,691,941	
Dividends on preferred stock		234,000	130,000
Net income avail, to com, stock_	\$1,158,303	\$1,457,941	\$599,822
Net income per common share			
The depres and amortiz of	539 430	467.798	237.846

"After deduction in 1947 of \$199,250 of taxes applicable to profit on sale of land and buildings.

NOTE-Compray's equity in undistributed net income of affiliate, International Jigar Machinery Co., in excess of dividends received and included in other income amounted to \$206,261 in 1943, \$86,609 in 1947 and \$48,127 in 1946.

CONSOLIDATED BALANCE SHEET,	SEPT. 30	
ASSETS-	1948	1947
Cath in banks and on hand	\$3,568,045	\$2,074,491
Marketable securities at amortized cost (ap-		•
proximately market)	3.000.262	2,151,123
Notes receivable (current)	284.032	217,318
Accounts receivable (current)	2,232,746	2,686,807
Claim for refund under exc. profits tax carry-		S 20 3
back prov. of Internal Revenue Code		449,957
Inventories	7,738,418	7,672,752
Accounts receivable from affiliated company	121,440	303,563
Investments and advances	4,125,953	4,125,953
Stock of American Mach. & Fdry Co., at cost		
(19.494 common shares)	164,104	163,669
Property, plant and equipment	\$4,443,939	4,026,672
†Patents, licenses, developments, goodwill, etc	1,627,944	1,651,254
Prepaid insurance, taxes, etc	577,004	389,009
Total	\$27,883,947	\$25,912,568
	0	,,
- LIABILITIES-	00 000 007	\$2,418,574
Accounts payable and accrued liabilities	\$2,326,387	52,418,314

Accounts phyable bind neoroed musilieres		50 000
Dividend payable, cn preferred stock	78,000	78,000
Prov. for Federal, State and other taxes	2,077,792	\$1,724,167
Notes payable to banks (payable 1950-55)	1,000,000	
3.90% cumul. pfd. stock (\$100 par)	8,000.000	8,000,000
Common stock, no par (issued 1,025,000 shrs.)_	7,175,000	7,175,000
Capital surplus	760,363	760,363
Earned surplus	6,466,405	5,756,464
(Tetel	\$97 883 047	\$25 912 568

101	NOTE-For sible to arra	nge compa	nies in e	xact	alpha	ibetical	
	ler. However. sition as possi		dways as	near	alpha	betical	•.

American Light & Traction Co .- Notes Approved-

The SEC on Nov. 4 approved company's plans with respect to the following transactions: American Light has entered into credit agreements with certain banks and insurance companies under which, prior to Nov. 17, 1948, American Light proposes to issue and sell \$15,000,000 serial collateral trust notes to certain banks and insurance companies and in the amounts shown below:

	Principal
	Amount.
entral Hanover Bank & Trust Co	\$1,500,000
ellon National Bank and Trust Co.	1,500,000
he National City Bank of New York	1,500,000
ew England Mutual Life Insurance Co.	2:500.000
assachusetts Mutual Life Insurance Co	3,000,000
assachisetts Mutual Life Insurance Co.	5,000,000
ohn Hancock Mutual Life Insurance Co	0,000,000

To Dispose of Last of Detroit Edison Co. Stock

10 Dispose of Last of Detroit Edison Co, Succa-On Dec. 30. 1947, the SEC entered an order approving a plan filed by American Light and its parent, United Light and Railways Co., which provides, among other things, that during 1948 American Light will apply for permission to sell such shares of Detroit Edison as may be required from time to time in connection with its investment in Michigan-Wisconsin Pipe Line Co., a subsidiary, and to distribute shares of such steck as dividends on the common stock of American

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Light, and that during 1948 American Light will dispose of all of its-futerest in Detroit Edison. American Light previously has sold two blocks of 450,000 shares each of Detroit Edison common stock in January and April, 1948, respectively, and a. third block of 190,000 shares of such stock in September, 1948. In addition, American Light has distributed 103,312 shares of the Detroit Edison common stock in as dividends to its common stockholders. As a further step in the consummation of said plan, American Light now proposes to sell at Edison. The shares proposed to be sold constitute all of the shares of Detroit Edison common stock which will be owned by American Light after giving effect to a further dividend distribution to common stockholders of American Light to be made on Nov. 1, 1948, except for one-half share of such stock which will be disposed of. The appli-cation requests that the period provided for invitation of bids be shortened from ten to six days, and, according to a time schedule specified in the application-declaration, it is contemplated that invi-tation for bids will be opened on or about Nov. 10, 1948 and that bids will be opened on or about Nov. 16, 1948. Trustee Appointed—

Trustee Appointed-

The National City Bank of New York has been named trustee, paying agent and registrar for \$15,000,000 collateral trust notes, issued under the trust indenture dated as of Nov. 1, 1948.--V. 168, p. 1794.

American Potash & Chemical Corp.—Wages Increased An 11-cents-an-hour across the board wage increase has been granted to members of the Alkaline Salt Workers Union, local 414, at the corporation's Trona plant. The new wage rates, effective Dec. 1, were embodied in a two-year contract with the union, an affiliate of the CIO International Union of Mine, Mill & Smelter Workers. The agreement provides for one reopening on the subject of wages after one fear.—V. 168, p. 1577.

American Power & Light Co.-Weekly Input-

For the week ended Nov. 4, 1948 the System inputs of subsidiaries of this company amounted to 242,856,000 kwh., an increase of 24,423,000 kwh., or 11.18%, over the corresponding week of last year. -V. 168, pp. 1897 and 1794.

1 100, pp. 1001 and 1151.	- 1	· · ·	
American Seating Co. (&	Subs.)-E	arnings-	a the second of
9 Months Ended Sept: 30-	1948	1947	1946
Gross sales, less returns and allow.	\$15,514,682	\$10,945,035	\$6.920.313
Cost of sales sold	12.141.047	9.022.082	6,249,357
Selling and administrative expense_	1.863,613	1.361.363	1,098,998
Provision for depreciation	. 169,816	162,489	137,740
Net operating profit	\$1,340,206	\$399,101	*\$565,782
Life insurance recovery in excess of	· · · ·		
cash surrender value		44,891	the summer of
Sundry income	79,569	82,316	97,484
Total income		\$526,308	*\$468,298
Interest on notes payable			28,189
Sundry charges	54.896		25,239
Prov. for Fed. income taxes (est)	507,000	151,000	
Net income	\$328,386	\$291,790	*\$521.725
"Loss.			1.1.1.1.1
CONSOLIDATED BALA	NCE SHEET	, SEPT. 30	
ASSETS-	And the second second	1948	1947
Cash	`	* \$845,993	\$869,023
Customer accounts receivable-less	reserve	3,379,345	2,368,242
Inventories, estimated, (per books)_		4 453.382	3,660,161
Land, buildings, machinery and equi	iment (net)	2,740,334	2,611.821
Estimated refund of prior years Fe	deral taxes		161,433
Prepaid and miscellaneous assets.			97,075
Cash surrender value of life insuration	nçe	51,082	48,588
Total	1	\$11 784 765	\$9 816 346

LIABILITIES-		
Notes payable	\$200.000	\$830,000
Accounts payable	438,951	379,563
Accrued payrolls, commissions, etc	790,363	360,269
Accrued taxes	660,563	203,431
"Notes payable to insurance company	1,000,000	630,000
Reserve for contingencies		125,000
Common stock of no par value (221,062 shares)	3,778,615	3,778,615
Capital surplus	758,734	. 758,734
Earned surplus since Jan. 1, 1937	3,527,539	2,750,733
Total	611 004 PCE	00 010 040

\$11,784,765 \$9,816,346 \$125,000 due annually beginning July 15, 1951 .-- V. 168, p. 837.

American Steel & Wire Co.—Reopens Donora Works. This company on Nov. 8, reopened its Donora Zinc Works, whit vas closed voluntarily on Oct. 31 pending outcome of the investig ion by health authorities into the recent fatal smog.—V. 168, p. 64

American Telephone & Telegraph Co.-Debentures-The company's new debentures will be of 25-year maturity and they will be issued up to the full \$150.000,000. Officials of the company now plan to put the big issue up for award at competitive bidding on Dec. 7.-V. 168, p. 1897. they

American Viscose Corp.-Earnings-

Angerman Co., Inc.—October Sales 56.7% Higher— Period End. Oct. 31— 1948—Month—1947 1948—9 Mos.—1947 lec \$1,058,022 \$675,270 \$7,067,612 \$5,217,950 Sales -V. 168, p. 1477. nn Arbon DD

Ann Arbor KK	Larnings			
September-	1948	1947	1946	1945
Gross from railway	\$778,792	\$615,032	\$498,867	\$457,211
Net from railway	187.688	*100,229	50.352	62,486
Net ry. oper. income From Jan. 1-	86,036	33,578	8,340	24,974
Gross from railway	6.719.844	5.667.868	4.407.113	4,595,386
Net from railway	1,538,935	1.106.102	446.108	1.045.150
Net ry, oper. income	719,506	435,213	71,983	526,197
*Corrected figureV.	168, p. 1898.			

Appeal Printing Co., Inc.—New Officials— This company announces the association with it of Arthur F. Seld, and Donald A. Raphel as Executive Vice-President and Vice-Presider respectively. Mr. Selden and Mr. Raphel were formerly with T Sorg Printing Co., Inc., the former as Vice-President. with The

Argus, Inc.—Rights to Be Given Stockholders.— The New York Curb Exchange has been advised that this corpora-tion properses to offer to the holders of its common stock the right to subscribe at \$10 per share to shares of a new issue of \$10 par 512 % cumulative convertible preferred stock at the rate of one share of preferred for each 312 common shares held. The preferred stock will be convertible mto the common shares held. The preferred stock the corporation will issue a purchase warrant entiting the holder to purchase 80/100ths of a share of its common stock of the offering. The subscripton offering will be conditioned upon the purchase 80/100ths of a share of the comportation of the offering the underwriters of at least 25,000 shares of the preferred stock stock will be announced later, the Curb Exchange stated. See V., 168, p. 1298.

Arizona Edison Co., Inc.—New Financing—The com-pany in August placed privately, with Northwestern Mutual Life Insurance Co. \$1,000,000 first mortgage $3\frac{1}{2}\%$ bonds, series 2, due March 1, 1974.

bonds, series 2, due March 1, 1974. The company also in August sold to three insurance companies \$1,500,000 4% debentures due June 1, 1968. The company on Aug. 25 filed a letter of notification with the SEC covering the sale of 24,000 shares (\$5 par) common stock, which was to be offered at \$12.50 per share. Refsnes, Ely, Beck & Co., Phoenix, Ariz., were named underwriters. Proceeds of the financing was to be used to repay bank loans and to provide funds for the construction of additions and improve-ments to the company's properties.—V. 168, p. 938.

Arkansas Power &	Light C	o.—Earni	ngs—		4
Period End, Sept. 30-	1948-Mo	nth1947	1948-12	Mos1947	2
Operating revenues	\$2,030,674	\$1,706,121	\$22,930,054	\$18,121,063	
Oper. exps., excl. taxes_	1,132,316	965,081	12,037,788	9,449,407	
Federal taxes	190,479	135,055	2,430,211	1,710,160	
Other taxes	97,288	120,581	: 1,431,294	1,322,414	
Prop. deprec. or retire.	2				1.
reserve appropriation	163,309	126,854	1,995,509	1,027,334	1
Rent for lease of plant (net)	. 27,520	28,750-	335,095	345,000	1
Operating income Other income (net)	\$389,762 3,093	\$329,800 1,133	\$4,700,157 26,983	\$4,266,753 20,802	
Gross income Interest and other de	\$392,855	\$330,938	\$4,727,140	\$4,287,555	
ductions (net)	120,704	111,216	. 1,326,661	1,012,581	
Net income Dividends appl.c. to pfd.			\$3,400,479 608,609		

\$2,791,870 \$2,666,365

Associated Telephone Co., Ltd. — Bonds Offered— White, Weld & Co., Kidder, Peabody & Co. and Shuman, Agnew & Co. on Nov. 10 publicly offered \$6,000,000 series E first mortgage 3% % bonds. The bonds, due Nov. 1, 1978, were priced at 102.38 and accrued interest to yield approximately 3.25% to maturity. The issue was awarded to the group at competitive bidding Nov. 9 on a bid of 101.68. Other bids received were: Halsey, Stuart & Co. Inc., 101.42991 for 3%s; Paine, Webber, Jackson & Curtis, 101.6029 for 3%s.

off a bit of 101.06. Other bus received with lates, bound a bit of 101.00. Other bus received with lates and bit of the company's construction program. During 1947 and the financing of the company's construction program. During 1947 and the first eight months of 1943 the company expended over \$22,000,000, and during the 16-month period ending Dec. 31, 1543, plans to spend over \$24,600,000 for additions and improvements to its facilities. The bonds are callable at any time at 105.38 up to ond including Oct. 31, 1949, and thereafter at prices from 105.19% to par on or after Nov. 1, 1977. The business of the company is to provide local telephone service in certain cities and communities in Southrn California. As of Aug. 31, 1948, a total 03.06,526 telephones was served; For the 12 mouths ended Aug. 31, 1948, the company reported total consolidated operating remeases of \$13,874,102 and consolidated net income of \$1.588,039. Giving effect to the present financing the company will have outstanding funded dets 324,368,000; 580,312 shares of -\$20 par preferred stock and 533,254 shares of common stock.--V, 168, p. 1686.

Atchison Topeka & Santa Fe Ry .-- Plans to Merge 16

ATF, Incorporated (N. J.)--Unit Expands--Edward G. Williams, President of American Type Founders, Inc., Elizabeth, N. J., has announced purchase of the assets of the Klingrose Machine Corp., Biooklyn, N. Y., which will hereafter be operated as the Klingrose Gravure Division of American Type Founders, Inc., for the manufacture and sale of multicolar web-fed rologravure presses." In order to be in a position to offer gravure printers thoroughly integrated equipment that would include all the steps of cylinder production, American Type Founders has 'also acquired from the Kimberly-Clark Corp., Neenah, Wis., exclusive rights to manufacture and sell, under its own name, the Henderson Cylinder Eiching Equip-ment and the rights to license others in the use of the Henderson Intaglio Halftone Process.-V, 163, p. 1573.

Atlanta & St Andrews Bay_F

minute of St. Minutews Day	Carmin	35	1. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
September-	1948	1947	1946
Gross from railway	\$180,093	\$129,672	\$134,749
Net from railway	76,046	50,042	52,232
Net ry, cper, income	33,985	17,171	33,647
From Jan, 1-			
Gross from railway	1.779.396	1,355,185	1.125.308
Net from railway	818,023	545,889	340,962.
Net ry. oper, income	348,433	214.541	127.317
-V. 168, p. 1478.			

Atlas Powder Co.	& Subs.)-Earnin	108	· 新教堂/ 111 · 111 · 111
. 9 Mos. End. Sept. 30-	1948	1947	1946	- 1945
Sales	\$32,446,921	\$30,499,649	\$22,519,241	\$36,867.074
Cost of goods sold, de- livery and other exps.		de stá ser	Second and a	
invery and other exps.	30,927,820	28,221,479	21,748,383	32,464,984
Net oper. profit	\$1,519,101	\$2,278,170	\$770,858	64 400 000
Other income (net)	*Dr6.861	**431,671	114,163	\$4,402,090 47,319
the state of the s				11,319
Gross income	\$1,512,240	\$2,709,841	\$885,021	\$4,449,409
Federal income tax	555,000	987,000	\$83,000	\$3,278,416
Prov. for contingencies_	·	250,000	· · · · · · · · · · · · · · · · · · ·	· ····································
Net income	\$957,240	\$1,472,841	\$802.021	41 150 000
Preferred dividends	205.173	205,173	245,449	\$1,179,993
Common dividends	387,462			257,238
dividentias	387,402	385,809	449,620	577,260
Surplus	\$2:24 COF	0001 050	4100 050	1000 10

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Surplus ______ \$304,605 \$881,859 \$106,952 \$336,496 Earns, per sh. on cont. _____ \$2.91 \$4.92 \$2.16 \$3.53 Earns, fer sh, on cont... \$2.91 \$4.92 \$2.16 \$3.53 *Income from investments, etc., of \$45,822, less \$52,683 interest on notes payable. fluctudes depreciation and amortization. illuctudes provision for trenegotiation return and \$45,416 interest on additional taxes for prior years. Mafter deducting \$214,000 Federal tax credit. due to carryback of unused excess profits credit. *Includes income from termination of contracts in amount of \$413,423 and after deduct-ing \$20,222 interest on notes payable. CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948 ASSETE-Cash \$3.103,655. If S. Consumpant carrying the first separation.

ASSETS-Cash, \$3,103,656; U. S. Government securities, \$1,315,727; accounts and notes receivable (less reserve \$154,597), \$5,404,077; in-ventories, \$6,795,132; investments, \$499,844; land, \$1,442,985; buildings; machinery and equipment (less reserve for depreciation and amortiza-tion of \$14,810,945), \$11,966,375; goodwill, patents, etc., \$4,052,682; acferred charges, \$166,938; total, \$33,304,431.

oeferred charges, \$166,938; total, \$33,304,431. LIABILITIES Accounts payable, \$1,339,557; accrued liabilities, \$971,-C47; estimated liability for Federal taxes on income, \$1,066,224; divi-dend accrued on preferred stock, \$45,594; notes payable—due 1950-1955; \$3,000,000; insurance reserves, \$233,243; reserves for pensions (less amount in pension trust, \$2,052,871), \$182,433; reserve for contin-gencies, \$928,787; 4% cumulative convertible preferred stock, \$1000 par value (outstanding, after deducting 30,012 shares), \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$8,789,802; common stock in treasury (5,250 shares), Dr\$172,831; total, \$33,304,431,--V. 168, p, 1139.

Avco Manufacturing Corp.-Declares 25-Cent Div.

Aveo Manufacturing Corp.—Declares 25-Cent Div.— The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 24, 1948. This compares with 15 cents paid on May 24, last; 20 cents on Jan. 2, 1948, and 10 cents on May 15, 1947. The company's fiscal year ends on Nov. 30. Victor Emanuel, President, disclosed that since the end of the war, this corporation has reinvested more than \$11,000,000 in improving and expanding its plant facilities. As a result, he said, the overall productive capacity of the corporation has been more than doubled:

CBC May Acquire WHAS-

Federal Communications Commission approval of Crosley Brondcast-ig-Corp's purchase of station WHAS in Louisville, Ky., would add 12th station to the properties of this Avco subsidiary. All other details of the sale, at a price of \$1,925,000 have been commisted completed.

N. Y. Shipbuilding is Awarded \$32,000,000 Liner Contract

Contract— New York Shpbuilding Corp., an Avco associated company, is build-ing three passenger-cargo ships for American President Lines under a recently-awarded \$32,000,000 contract. The new liners will be 536 feet long with a beam of 73 feet. They will carry 228 passengers and a crew of 162 at a speed of 19 knots. Completion of the contract is scheduled for August, 1950. New York Shipbuilding, located at Camden, N. J., is one of the nation's largest producers of naval and merchant vessels. Its current business also includes construction of new type tankers, submarnes and cruisers.

New Directors of Sales Outlet-

Bert Cole, Vice-President and General Manager of Crosby Distrib-uting Corp., has been elected a member of its board of directors. The corporation is the New York metropolitan area sales outlet for Avco's Crosley Division and accounts for approximately 10% of Crosley sales.--V. 168, p. 1578.

(B. T.) Babbitt, Inc.—Earni	ings
-----------------------------	------

Nine Months Ended Sept. 30	1948	1947
Net sales	\$12,932,458	\$11,393,292
Net income	1,735,878	1,644,522
Earned per share	\$1.69	\$1.61
For the quarter ending September, 1948, net	income wa	s \$626.754.
or; 61 cents per share, on net sales of \$4,7	07,299; com	pared with

or 61 cents per share, on net sales of \$4,707,299, compared, with \$596,297, or. 68 cents per share, on net sales of \$4,278,218 for the same 1947 period. Not sales for the nine months of 1948 are the largest in the company's history. The third quarter sales were the largest of any quarter to date.—V. 168, p. 843.

Baltimore & Ohio RR .- Plans Merger of Subsidiaries

Commission is required before the B. & O. can assume direct owner-ship of them. The B. & O. has purchased the entire capital stock of the Centralia & Webster Springs RR. Co. for \$35,000. Under Maryland law, this transaction must be rotified by the stockholders. The territory adjacent to the four-mile line of the West Virginia company, which has not been used for several years, is underlaid with large coal deposits. These deposits now are being surveyed for development. V. 108, p. 1794.

Beaumont Sour L	ake & We	estern Ry.	-Earning	3S
September-	1948	1947	1946	1945
Gross from railway	\$621,484	\$612,611	\$542,766	\$551.788
Net from railway	: 173,493	196,606	128,371	163,146
Net ry. oper. income	66,638	235,278	31,801	*23,048
From Jan. 1-				
Gross from railway	7,396,921	6,558,283	6.618.061	7.529.816
Net from railway	2.903.017	2,752,827	3.022.883	3,617,157
Net ry, oper. income	1,353,325	1.523,100	1,200,242	732.332
*DeficitV. 168, p. 14	78.			
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(A. S.) Beck Stores Corp.-October Sales Off 5.9%-Period End. Oct 31-

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Baltimore & Ohio RR.—Plans Merger of Subsidiaries— The stockholders on Nov. 15 will vote on completely integrating two subsidiaries—the Baltimore & Ohio & Chicago RR. Co. and the Baltimore & Ohio Southwestern RR. Co., in the parent corporation. Stockholder approval of the purchase by the B. & O. of the entire-stock of the Centralia & Websier Springs RR. Co. of West Virginia is also sought. The Lwo. subsidiaries which the management proposes to merge with the parent company have been operated under contract by the B. & O. as parts ef its system for many years. The Baltimore & Ohio & Chicago RR, Co. became a B. & O. subsidiary on July 1, 1909. The Baltimore & Chio Southwestern RR, Co. has been totally owned by the B. & O. since Jan. 1, 1916. Taking these properties into direct ownership will enable the B. & O. to simplify its capital structure. Approval of the Interstate Commerce continision is required before the B. & O. can assume direct owner-ship of them.

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Bigelow-Sanford Carpet Co.," Inc .- Earnings-

Birmingham Gas CoEarl	nings			
12 Months Ended Sept. 30-	1948	1947	1946	
Operating revenue	\$5,045,421	\$4,300,299	\$3,473,567	
Gas purchased	1,855,893	1,628,237	1,297,683	
Operation	1.321,148	1.128,906	833,920	
Maintenance	268,104	189,636	142,660	
Provision for depreciation	252,979		207,383	
Amortiz. of gas plt. acquis, adjusts,	68,126	68,127	51,101	
Taxes, other than income taxes	328,298	266.384	230.331	
Provision for income taxes:	020,200			
State income taxes	11,300	12,200	, 12,200	
Federal income taxes	211,200	218,769	222,131	
Not compined	\$728,373	\$520.687	\$476,158	
Net earnings	53,340	49,494	162,550	ł
Gross income	\$781.713	\$570,181	\$638,708	
Interest and other deductions	275,882	242,079	240,556	
Net income	\$505.831	\$328,102	\$398,150	
Dividends on \$3.50 preferred stock	101.342	101,342	109,787	
Dividends on common stock	163,834	163,834	136,529	
Balance, surplus	\$245,655	\$62,926	\$151,834	

-V. 168, p. 938.

Bishop Oil Co.-Earnings

9 Months Ended Sept. 30-	1948	1947
Gross income	\$1,539,719	\$1,153,949
*Net profit	352,657	196,974
Net profit per share	\$1.03	\$0.57

*Net profit after deducting all charges, including depletion, depre-ciation, cost of abandoned wells and leaseholds, and est. Federal income taxes.--V. 168, p. 739.

Bond Stores, Inc .- October Sales 9.4% Higher-

-V. 168, p. 1578.

(F. E.) Booth & Co., Inc., San Francisco-Offering-The stockholders were offered rights to subscribe for \$200,000 5-year 5% convertible notes, dated Nov. 1, 1948 at par. Rights expired Oct. 30. Proceeds will be added to working capital.—V. 168, p. 1686.

Gross sales Discts., allowances and transport	1948 \$19,083,823 1,492,438		
Net sales	\$17,591,385	\$15,671,957	\$10,393,760
Cost of sales			7,888,430
Depreciation	. 317,370	242,637	206,423
Taxes other than income taxes		134,607	126,789
Selling and admin. exps	1,729,530	1,673,309	1,270,111
Balance Other income			\$902,007
			A
Total	\$1,714,796		\$962,171
Prov. for Federal income taxes			425,600
Prov. for other income taxes	85,000	83,900	37,900
Net income			\$498,671
Preferred dividends	45,000	45,000	45,000
Common dividends	. 516,000	322,500	301,000
Earnings per common share	\$11.21	\$14.74	\$5.28
BALANCE SH	EET, AUG. 3	81	142 J. S.
ASSETS-	1948	1947	1946
Cash	\$954,832	\$871,489	\$752,854
U. S. Government securities		2,722,792	2,349,884
*Notes and accounts receivable		1,290,743	1,125,617
Inventories	2,651,408	2,222,244	1,851,118
[†] Land, buildings, machinery, etc Patents		3,337,000	2,777,177
Prepaid expenses	88,089	53,782	39.816
Preferred stock (211 shs, of co.)		17,601	17,601
Common stock (515 shs. of co.)			28,396
Total	\$10,768,616	\$10,544,048	\$8,942,464
LIABILITIES-		с. ,	
Accounts payable	609,497	551,152	518,755
Accrued taxes	896,637	1,018,612	554,371
Advances on contracts		159,598	
6% pfd. stock (par \$100) Common stock (86,000 shs, of no	750,000	750,000	750,000
		1000 000	1
	4.300.000	4 300 000	4 300 000
par value)	4,300,000 4,212,482	4,300,000 3,764,686	4,300,000 2,819,338

*After reserves of \$115,461 in 1948, \$108,835 in 1947 and \$87,069 in 1946. †After depreciation of \$2,410,551 in 1948, \$2,224,557 in 1947 and \$2,160,596 in 1946. --V. 168, p. 1478.

Brazilain Traction, Light & Power (Co., Ltd	-Earnings
Month of September- Gross earnings from operation	1948	1947 \$7,930,923
Oper. exps., est. deprec., amort., capital and other charges	6,415,051	5,735,738
Estimated net revenue	\$2.549.144	\$2,195,185

Aggregate net revenue from Jan. 1_____ \$20 089 946 \$18 957 655 NOTE-The operating results as shown in dollars are taken at average rates of exchange.-V. 168, p. 1686.

Brooklyn Union Gas Co.-Earnings-

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1948-3 M	los1947	1948-9 M	081947
\$7.993.766	\$6.396.687		
5,055,982	4,630,682		16.001.842
763,698	648,589		
464,573	427,608		
997.384			
123,300	C766,600		
\$588,829 2,829	†\$213,867 1,452	\$1,394,202 Dr633	\$633,954 4,182
\$591,658	+1\$212 415	\$1 393 569	\$638,136
			945.740
54,767	33,308	152,784	85,447
\$221,531 \$0.30	†\$561,083 Nil		†\$393,051 Nil
	\$7,993,766 5,055,982 763,696 464,573 997,384 123,300 \$588,829 2,829 \$591,658 315,360 54,767 \$221,531	5,055,982 4,630,682 763,968 648,589 464,573 427,608 997,384 970,276 122,300 Cr66,600 \$588,829 1,452 \$591,658 1\$212,415 315,360 54,767 33,308 \$221,531 1\$\$561,083	\$7.993,766 \$6,396,687 \$27,620,453 5.055,982 4,630,682 19,342,504 763,696 648,589 2,214,145 464,573 427,608 1,363,938 997,384 970,776 3,130,163 123,300 C766,600 175,500 \$588,829 \$\$212,415 \$1,394,202 2,829 1,452 Dr633 \$591,658 \$\$\$212,415 \$1,393,569 \$15,360 315,360 315,360 315,360 \$4,767 33,308 152,784 \$221,531 \$\$\$561,083 \$\$295,045

*Based on 745,364 shares issued and outstanding. †Loss.--V. 168, p. 1899.

Brockton Edison Co. — Bonds Offered—The company on Nov. 9 awarded to Kidder, Peabody & Co. \$4,000,000 first mortgage and collateral trust bonds due 1978 on the firm's bid of 100.15, naming an interest rate of 3%. Kid-

der, Peabody & Co. reoffered the bonds Nov. 12 at 100.50 and interest to yield approximately 2.975%. Company will apply the proceeds first toward payment of \$2,950,-000 of promissory notes and use the balance to finance additional construction costs and for other corporate purposes. The company supplies electric energy to the city of Brockton, Mass. and various other communities in southeeastern Massachusetts. Other bids received at the sale, all naming a rate of 3%% were: Harriman Ripley & Co., Inc., 102.046; The First Boston Corp., 101.8399; Halsey, Stuart & Co. Inc., 101.6999; Coffin & Burr, Inc., 101.31. --V. 168, p. 1890.

Brunswick-Balke-Collender Co. (& Subs.)-Earnings

sector and the sector		and a second	10-10-10-10-10-10-10-10-10-10-10-10-10-1
Nine Months Ended Sept. 30-	1948	1947	1946
Net sales	\$23.090.954	\$20,996,760	\$14,917,532
Gross profit on sales	8.939.692	6,964,983	5,292,804
Selling, general and admin. exps	6,034,169		
Balance	\$2,905,523	\$1,678,985	\$1,195,186
Miscellaneous income (net)	53,361	128,896	224,721
Balance bef. Fed. income taxes	\$2.958.884	\$1,807,881	\$1,419,907
Federal income taxes	1,200,000		540,000
Net profit	\$1.758.884	\$1.067,881	\$879.907
Preferred dividends			100.054
Common dividends			
Earnings per common share			\$1.73
DEGULAR HOD MUDUE M			

1948

Consolidate	d net	sales	الاستحد فالكام تعتزم والاستام والما	\$11,035,576	\$8,914,031
Consolidate	d net	profit		1,256,793	738,282
Earnings p	er con	nmon	share	\$2.73	\$1.57

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948 ASSETS—Cash, \$1,314,798; notes and accounts receivable (after reserves for losses and uncarned interest of \$1,353,050), \$11,828,534; inventories (at the lower of approximate cost or market), \$3,495,832; net current assets in foreign countries (919,000 restricted as to with-drawal under present exchange regulations), \$2,522,758; prepaid ex-penses and deferred charges, \$511,822; property, plant and equipment (after reserves for depreciation of \$2,811,772), \$5,478,670; patents, goodwill, etc., \$1; total, \$30,152,414.

goodwill, etc., \$1; total, \$30,152,414. LIABILITIES—Notes payable \$5,000,000; accounts payable and accrued expenses, \$2,020,491; customers' deposits, \$532,791; accrued Federal income taxes, \$1,648,445; \$5 preferred stock of no par value (authorized and issued 26,316 shares), \$2,631,600; common stock, without par value (issued 450,000 shares), \$4,500,000; capital surplus, \$4,038,789; carned surplus since 1932, \$9,780,288; total, \$30,152,414. -V. 168, p. 739.

Buffalo Niagara	Electric	Corp. (&	Subs.)—E	arnings—	
Period End. Sept. 30	1948-91	Mos1947	1948-12 1	Aos1947	
Operating revenues	\$43.209.318				
Oper., maint. & deprec.				32,893,064	
Federal income taxes				3.817.700	,
Canadian incomé taxes_					
N. Y. State water charge					
Other taxes	5,862,394			7,371,035	
Emergency diversion re- serve appropriation		3 Cr123,885	Cr131,587	Cr150,693	
Operating income	\$5,443,386	\$7,063,826	\$7,127,187	\$9,836,758	
Other income	7,845	6,727	72,073	186,934	
Gross income	\$5,451,231	\$7.057.099	\$7,199,260	\$10.023,692	it.
Income deductions			2,011,552		
Net income	\$3.965.949	\$5,317,110	\$5,187,708	\$7,378,793	
Res. for net income				480,000	
Bal. to earned surplus -V. 168, p. 1358.	\$3,965,949	\$4,957,110	\$5,067,708	\$6,898,793	
-v, 100, D, 1300,			- 2		

Butler Brothers, Chicago—October Sales Off 3.2%-Period End. Oct. 31-les _______ 1948—Month—1947 1948—10 Mos.—1947 \$15,229,676 \$15,736,610 \$132,139,972 \$112,552,362

California Consumers Corp.-Interest Payment Voted The directors on Oct. 27 authorized payment of the semi-annual instalment on account of the 3% fixed, interest on outstanding bonds of the corporation, together with the additional 2% income interest, both payable on Dec. 1, 1948.—V. 167, p. 2576.

September-	1948	1947	1946	1945
Gross from railway	\$159,586	\$143,661	\$138,562	\$114.226
Net from railway	54,543	6,180	52,887	31,219
Net ry, oper, income From Jan, 1	90,802	52,933	72,882	47,715
Gross from railway	1,111,888	1,216,038	1,011,476	1.201.302
Net from railway	*69,133	7,238	226,937	441.239
Net ry. oper, income	426,350	342.019	495.437	444.818

Canadian Pacific Lines in Maine-Earnings-

September-	1948	1947	1946	1945
Gross from railway	- \$352,164	\$310,907	\$271,342	\$472.984
Net from railway	*2,540	*18,664	*47,888	61.671
Net ry. oper. income	*67,533	*89,000	*114,050	*29,335
From Jan, 1-				
Gross from railway	4,413,295	4,092,325	3,799,479	5,130,022
Net from railway	1,058,665	936,137	732,940	1.866.348
Net ry. oper. income	221,086	64,568	*88,254	922,627
*Deficit V. 168, p. 1	478.	A.5. A	1.2	

Canadian Pacific	Lines in	Vermont-	-Earnings-	- 19 g
September-	- 1948	1947	1946	1945
Gross from railway		\$179,005	\$182.778	\$120,627
Net from railway	*49,617	*53,347	*44,167	*33.609
Net ry. oper. income	*110,696	*113,282	*94,958	*77,935
From Jan. 1-			· · ·	1
Gross from railway	1.777.002	1.578.820	1,253,068	1.044.362
Net from railway	*410,621	*398,472	*567.921	*496.927
Net ry, oper. income	*936,914	*932,289	*1,024,296	*918,385
*Deficit V. 168, p. 1	1478.		×	

Canadian Pacific Ry.—Equipment Trusts Sold—A. E. Ames & Co., Ltd., announce the sale in the Canadian market at 100 and dividend of \$17,000,000 2% % non-callable equipment trust certificates, series K, 1948. The certificate to be dated Nov. 1, 1948 and to mature \$850,000 semi-annually May 1, 1949 to Nov. 1, 1958 inclusive, are to be issued under the Philadelphia plan. Trustee, the Royal Trust Co., Montreal. -V. 168, p. 1578.

Carriers & General CorpEarnings	& Asset	Value-
Nine Months Ended Sept. 30-	1948	1947
*Net income	\$141.844	\$132.774
Capital shares outstanding	561,000	
Earnings per share	\$0.25	\$0.24

*Before profit on sale of securities. Total net assets of the corporation at Sept. 30, 1948, with securities valued at market quotations, and before deduction of principal amount of outstanding debentures, were \$7,716,916 (excluding unamorfized debenture financing costs of \$153,042). At June 30, 1948 total net

assets were \$8,196,338. Net asset value of the common stock was \$10.42 a share on Sept. 30, compared with \$11.27 a share on June 30 and \$10.89 a share on Sept. 30, 1947. The asset coverage for \$1,000 of debentures outstanding on Sept. 30, 1948 (excluding unamortized debenture financing costs) amounted to \$4,122.

Changes in Portfolio-

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Changes in Portfolio— During the three months ended Sept. 30, 1948, this corporation made extensive portfolio revisions involving 19 separate preferred and common stocks. In addition, it reduced its holdings of U. S. Treasury bonds. On balance, the amounts invested in bonds and preferred stocks were decreased and the amounts invested in common stocks increased. Becurities added to the portfolio were 3,250 shares of Public Service Electric & Gas. Corp. \$1.40 preferred stock and the following common stocks: 1,000 shares of American Brake Shoe; 500 shares of Coa-solidated Mining & Smelting Co. of Canada; 2,000 shares of McLellan Stores Co.; 2,000 shares of National Gypsum Co.; 1,000 shares of Phillips Petroleum Co.; 2,000 chares of Shamrock Oil & Gas Corp. and 1,000 shares of Texas Gulf Sulphur Co. The following issues were eliminated: 2,000 Electric Bond & Share certificates; 200 New England Public. Service 7% certificates; 1,000 shares of Fublic Service of New Jersey S5 preferred, and 3,000 shares of Atlantic Refining Co. . Increases during the quarter in chares held on June 30, last, were as follows (all common shares: 1,000 shares of American Gas & Electric Co.; 300 shares of Texas Co., and 150 shares of Mead Johnson & Co.; 500 shares of Texas Co., and 150 shares of Misconsin Electric Power Co. . Common stock holdings as of Sept. 30, 1948 amounted to about 13% of total net assets compared with 71% three months earlier. Largest holdings of common stock were in perioleum, public utility, retail trade, non-ferrous metal and chemical groups, in that order. Net asset value per share on Sept. 30, 1948, as 510.42 compared with \$11.27 at the end of the previous quarter.—V. 168, p. 1141.

Central Foundry Co. (& Subs.)-Earnings-

Period End. Sept. 30-	1948-3 M	los.—1947	19489 M	s1947	
Profit from operations					
before depreciation	\$653,371	\$177,718	\$1,607,362	\$904.060	
Depreciation	61.455	53,491	183,899	135,562	1
Int. on long-term debt_	11,309	14,500	36,781	44.500	
Fed. inc. tax (estim.)	223,060	40,925	522,449	282,775	ł
Net profit	\$357,547	\$68,802	\$864,233	\$441.223	
Com. shares outstand	641.386	641.386	641.386	641.386	
Earnings per com. sh	\$0.55	\$0.10	\$1.32	\$0.66	5

Central of Georgia Ry.-Earnings-

---V. 153, p. 740.

September-	1948	1947	1946	1945
Gross from railway	\$3.062,858	\$2,494,764	\$2,429,640	\$2.825.451
Net from railway	334,664	83,075	40,838	259,550
Net ry. oper. income	137,174	*113,385	150,906	107,993
From Jan, 1-				
Gross from railway	28,218,969	23,630,628	23,659,039	29,313,247
Net from railway	3,717,663	1,536,457	1,513,025	6,220,511
Net ry. oper. income	1,442,340	*516,777	448,413	3,791,345
*DeficitV. 168, p. 1	478.			/

Central Illinois Light Co.-Earnings-

0				
1948-Ma	nth-1947	1948-12 3	105-1947	
110,200	110,000	1,010,200	2,000,000	
22 200	22 200	400 000	400 000	
. 220,000	200,230			ľ
	·	(1,130,000	1,803,100	
0104 765	\$10C 047	\$2 150 016	67 999 049	
\$104,100	\$100,047	\$3,100,010	\$5,200,040	
10 012	10 012	1:00 000	500 060	
40,91,5	40,813	362,960	362,900	
	. ne A	0.120	0 160	ŝ
Cr24,118	Cr534	Cr196,549	5,171	1
\$161 206	\$138.904	\$2 804 436	\$2 710 748	
	11,001	001,000	001,000	
\$119,405	\$97,102	\$2,302,830	\$2,209,142	
1	A. S. Gara	and the state		
ublic Ser	vice Co	Earnings		
5a + 2				
4,915,134	4,109,816	18,866,581	16,131,401	
\$1 414 250	\$1 498 954	\$6 115 700	\$5 240 420	
19,049	20,312	109,387	10,320	1
\$1,433,904	\$1,448,826	\$6.225.386	\$5,910,754	
010,010	11,101	1,110,012		
\$914,926	\$1,031,339	\$4,451,574	\$4,108,952	
	\$1,269,264 706,440 116,250 33,300 228,509 \$184,765 46,91? 764 ¢724,118 \$161,206 41,801 \$119,405 \$119,405 \$119,405 \$11948-3 h \$6,329,492 4,915,134 \$1,414,355 19,546 \$1,433,904 518,978	706,440 612,798 116,250 110,000 33,300 33,300 228,509 208,235 \$184,765 \$186,047 46,913 46,913 764 764 7724,118 Cr534 \$161,206 \$138,904 \$119,405 \$97,102 ublic Service Co 19483 M0s1947 \$6,329,492 \$5,538,071 4,905,134 4,109,816 \$1,414,350 \$1,428,254 19,445 20,572 \$1,433,904 \$1,448,826		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

	Central Louisiana	Electric C	o., Inc. (& Sub.)—	Earnings
	Period End. Sept. 30-	1948-3 M	os.—1947	1948-12 N	los1947
	Operating revenues Operating expenses	\$756,410 - 533,129	\$639.444 495,709	\$2,516,867 2,087,860	\$2,202,716 1,877,245
-	Operating income Other income	\$223,281 Dr2,188	\$143,735 5,857	\$429,007 Dr8,922	\$325,470 17,102
	Gross income Income deductions	\$221,093 7,999	\$149,592 12,936	\$420,085 46,747	\$342,572 39,79 3
	Prcv. for Fed. & state income taxes	29,300	15,600	96,077	37,426
ŝ	Balance to surplus	\$183.793	\$121.057	\$277.260	\$265.352

-V. 168. p. 1899.

-V. 168. p. 843.

Central New York Power Corp.-Earnings

	Period End. Sept. 30-	1948-9 N	1051947	1948-12	Mos1947	
	Operating revenues	\$32.136.796	\$28.196.587	\$42.651.573	\$37.362.626	
	Oper., maint. & deprec.	19,760,712	16.038.371	26.888,403	21.328.383	
	Federal income taxes	2,484,000	2,639,000	3,021,000	3,370,000	
•	Other taxes	3,625,623	3,259,199	4,679,562	4,282,738	
8	Operating income Other income (Dr)	\$6,266,461 6,741	\$6,260,017 2,881	\$8,062,603 8,530	\$8,381,5 05 4,543	
	Gross income Income deductions	\$6,259,720 1,157,882	\$6,257,136 1,304,300	\$8,054,073 1,664,473	\$8,376,962 1,748,218	
	Net income	\$5,101,838	\$4,952,836	\$6,389,500	\$6,628,744	

-V. 168, p. 844.

Central Power &	Light Co	Earnin	igs	
Period End. Sept. 30—	1948—3 N	105.—1947	\$19,159,928	Mos.—1947
Operating revenues	\$5,234,967	\$4,743,412		\$17,030,809
Oper. expenses & taxes	3,848,949	3,462,640		12,680,108
Net operating income	\$1,386,018	\$1,280,772	\$5,040,339	\$4,350,703
Other income (net)	3,443	1,633	6,712	4,348
Gross income	\$1,389,461	\$1,282,406	\$5,047,051	\$4,355,051
Int. & other deductions	336,729		1,243,101	1,092,802
Net income V. 168, p. 542.	\$1,052,732	\$1,001,127	\$3,803,950	\$3,262,248

Volume 168 Number 4751

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-V. 168, p. 1796.

The company has flied with the SEC registration statement cov-ering 653,606 shares of common stcck which the company proposes to offer for subscription to its stockholders of record at the close of business on Nov. 18, 1948, on the basis of one share for each ten shares held of record on that date. It is expected that subscrip-tion warrants covering rights to subscribe to said shares will be mailed to stockholders about Nov. 20, 1948, and that the subscription offer will expire on Dec. 3, 1948. The subscription price of the shares, to be determined by competitive bidding, will be stated in the warrants. It is contemplated that any shares not subscribed for will be sold to underwriters.—V. 168, p. 1900. Central & South West Corp.-Rights, Etc.-

Chicago Great Western Ry.-Earnings-

September-	1948	1947	1946	1945	
Gross from railway	\$3,081,553	\$2,611,955	\$2,084,523	\$2,190,495	
Net from railway	898,069	437,113	300,261	453,360	,
Net ry. oper. income	333,842	180,730	126,900	108,328	
From Jan. 1-		a 2		*	
Gross from railway	25,892,447	22,287,601	19,581,946	22,199,084	
Net from railway	7,056,830	4,183,449	2,142,181	6,079,280	
Net ry. oper. income	2,727,462	1,375,239	*220,566	1,991,487	
*Deficit V. 168, p. 16	91.		1	•	

Chicago Milwaukee St. Paul & Pacific RR.-Earnings
 September- 1948
 1947
 1946
 1945

 Gross irom railway---- \$24,176,302
 \$20,186,697
 \$17,555,830
 \$18,456,401

 Net from railway---- \$6,60,926
 \$3,753,004
 \$3,555,830
 \$18,456,401

 Net ry. oper. income_ \$2,799,140
 \$1,123,328
 \$1,841,472
 \$1,977,342
 From Jan, 1-Gross from railway_____ 188,080,534 166,357,755 146,276,985 173,939,615 Net from railway_____ 32,647,672 30,424,731 16,443,406 40,887,072 Net ry. oper. income___ 11,152,557 10,766,272 6,629,401 21,503,234

Chicago & North Western Ry -- Farnings

Children to Horten				
September-	1948	1947	1946	1945
Gross from railway	\$17,574,113	\$15,604,828	\$14,351,777	\$14,473,179
Net from railway	3,576,847	2,383,556	3,000,481	4,053,659
Net ry. oper. income	1,356,441	417,501	1,985,116	2,031,772
From Jan, 1-				de a

Gross from railway_____ 144,510,538 128,750,057 118,413,529 127,930,827 Net from railway_____ 21,444,524 19,121,277 16,053,427 34,832,733 Net ry. oper. income___ 7,491,683 5,442,504 5,703,105 17,151,349 -V. 168, p. 1796.

Chicago Rock Island & Pacific Ry.-Earnings-

September-	1948	1947	1946	1945	•
Gross from railway	\$16,423,739	\$14,331,966	\$12,654,881	\$14,991,520	
Net from railway	4,541,338	3,318,768		4,558,985	
Net ry. oper. income	1,700,801	1,390,503	1,108,209	1,191,853	
From Jan, 1-		e			

 Gross from railway_____
 148.338,430-131,810,574
 119,130,710
 150,231,943

 Net from railway_____
 40.514,469
 34,697,703
 27,257,147
 55,830,395

 Net ry. cper. income___
 16,258,505
 15,768,502
 12,157,764
 20,677,113
 Acquisition Approved-

The ICC on Oct. 29 approved the acquisition by the company of control of the Warren & Ouachita Valley Ry. Co. through stock own-ership.--V. 168, p. 1900.

Special Dividend of 75¢-

The directors have declared a special dividend of 75 cents per share and a regular quarterly dividend of 75 cents per share on the com-mon stock, both payable Dec. 30 to holders of record Dec. 10. An initial distribution of 75 cents was made on this issue on July 15, last, which was followed by a payment of like amount on Sept. 30.---V. 168, p. 1900.

Childs Co. (& Subs.)—October Sales Increased 35.3%-Period End. Oct. 31— 1948—Month—1947 1048 1948—Month—1947 1948—10 Mos.—1947 - \$1,795,034 \$1,326,708 \$17,210.060 \$17,437,323 In October, 1948, the company had 51 units in operation, as com-pared with 52 in the same month last year.--V. 168, p. 1579.

Clark Equipment Co., Buchanan, Mich.-Stock Div. On Nov. 5, the directors declared a 10% stock dividend and the usual quarterly eash dividend of 50 cents per, share on the common stock, payable Dec. 15 to holders of record Nov. 29. It is announced that no script certificates will be issued. Fractions will be paid in cash based on the closing sale price or, if there are no transactions, the last recorded bid price on the New York Stock Exchange Nov. 29, 1948. In addition, the directors declared the regular quarterly dividend. of \$1.25 per share on the 5% cumulative preferred stock, payable Dec. 13 to holders of record Nov. 29.—V. 168, p. 1141.

	3 Months		Six Months-	
Period End. Sept. 30-	1948	1948	1947	1946
Profit after charges	\$729,650	\$2,125,052	\$2,405,657	\$2,644,826
Federal income tax and		S. 4. 7		100
surtax	134,812	374,996	537,954	709,146
*Net profit	\$595,038	\$1,750,056	\$1.867.703	\$1.935.680
Capital shrs. outstdg	2,520,000	2,520,000	2,520,000	2,520,000
*Earnings per share	\$0.24	\$0.69	\$0.74	\$0.77
*Before depletion of dis				

Clinchfield RR.-Earnings

- Cantonia Avan	Sartingo			
September-	1948	1947	1946	1945
Gross from railway	\$1,553,415	\$1,376,454	\$1,193,406	\$877.171
Net from railway	651,677	461,772	. 515,042	311.951
Net ry. oper. income	594,090	399,428	485,294	250,930
From Jan. 1-	4	* e 100	2	e (1996)
Gross from railway	14,635,266	12,853,557	9,703,234	10,354,725
Net from railway	5,920,874	5,702,720	3,911,281	4.937.138
Net ry. oper. income	5,305,533	5,060,933	3,111,626	4,044,564
-V. 168, p. 1900.		- 1	41114111	

Clinton Industries, Inc .- Personnel of Unit-

Richard M. Moss, Chaliman, announces the new management Juice Industries, Inc., Dunedin, Fla., citrus fruit processor recent acquired by Snow Crop Marketers, Inc., New York, a wholly-own Clinton subsidiary.

Clinton subsidiary. B. O. Skinner continues as Chairman of the board and General Manager of Juice Industries, C. W. Metcalf, Vice-President of Clinton Industries, Inc., and Chairman of the board of Snow Crop Marketers, Inc., becomes Juice Industries President, and a director. Huce Skinner becomes Juice Industries President and director. Huce Skinner becomes Vice-President in charge of production, and a director. Allen T. McKay continues as a Vice-President and director. Leonard A. Huenmler, Scoretary-Treasurer and a director of Clinton Industries, will serve as Juice Industries Treasurer and a director. Mr. Moss becomes a member of the Juice Industries board, as does William Armstrong, prominent St. Louis attorney. Mr. Moss disclased that production of Snow Cron frozen concer-

Mr. Moss disclosed that production of Snow Crop frozen orange juice concentrate, one of the best sellers in the frozen food field, will begin this month at the Juice Industries plant. All markets will be fully supplied with ample quantities of concentrate in a short time, he declared, as well as with other high quality Snow Crop frozen fruits, vegetables, and poultry.—V. 168, p. 1142.

THE COMMERCIAL & FINANCIAL CHRONICLE

Colgate-Palmoliv			• •	
Period End, Sept. 30-	. 1948-3 N	los.—1947	1948-9 N	los1947
Domestic-		\$	\$	\$
Net sales	59,271,534			192,520,092
Cost of sales	38,228.297	34,760,449	116,152,883	127,426,353
Gross profit	21,043,237	25,452,932	54,916,948	65,093,739
Oper. expenses, etc	16,213,508	17,658,415		44,982,187
Prov. for inc. taxes	1,914,665	2,989,328	3,853,706	7,648,361
Net income from	· .			
domestic opers	2,915,064	4,805,189	6,197,428	12,463,191
Foreign-			-,,	,,
Div. income from for-				
eign subsidiaries	253,792	600,000	975,000	1,750,000
Prov. for inc. taxes	200,102	000,000	510,000	1,730,000
(less credits for for-				*
eign taxes paid)	25,000	60,000	50,000	185,000
Net inc. from for-				
eign dividends	228,792	540,000	\$25,00	1,565,000
Total net income from	-			
period	2 142 050	5 945 100		
Reduct, in res, for in-	3,143,856	5,345,189	7,122,428	14,028,191
ventory price decline_			G-1 050 000	
tentory price decime_			CT1,250,000	Cr1,100,000
Transferred to earned				
surplus	3,143,856	5.345.189	8,372,428	15,128,191
Earned per com. share	\$1:52	\$2.62	\$4.03	\$7.40

Net income for the nine months ended Sept. 30 includes dividends \$975,000 received from foreign subsidiaries as compared with 1,750,000 in 1947. Actual carnings of foreign subsidiaries for the eriod were \$2,666,179 in 1948 and \$2,304,782 in 1947. COMPARATIVE BALANCE SHEET

ASSETS-Sept. 30, '43 Dec. 31, '47

Cash	\$14.106.850	\$11,554,497
U. S. Govt. securities, at cost (excl. of amount' deducted from liability for taxes)		
Accounts maning his ()	3,400,000	9,208,000
Accounts receivable (less reserve)	17,918,136	15.178.744
Inventories	29,497,914	32,561.597
Prepaid expenses	2.072.368	1.131.255
Investments		
Foreign subsidiaries (net)	7,418,418	5,861,235
Miscell, investments	353,363	317.366
Property, plant & equipment (less denree res)	28,963,764	23,322,882
Goodwill, trade-marks, etc., unamortized bal.	3,093,750	3,375,000
Total\$1	00 001 500	
	106,824,563	102,510,576
LIABILITIES-		

Current liabilities (after deducting U. S. Govt.

\$12,800,000; 1948, \$7,100,000)	e14 070 400	*14 000 000-	
Deferred liabilities and reserves	4.600.042	4.172.493	
Reserve for inventory price decline	6,000,000	7.250.000	
\$3.50 preferred stock (125.000 shares, no part	12,500,000	12,500,000	
Common stock	24,973,950	24,977,975	
Capital surplus	3,002,993	3,011,979	
Earned surplus	40,777,150	35,730,043	
Total\$	106,824,563	102.510.576	

-V. 168, p. 148.

Colon Development Co., Ltd.-Production-

The company announces that its production for the five weeks ended Nov. 1, 1948, amounted to 391,640 barrels, which compares with 312,704 barrels for the four weeks ended Sept. 27, 1948, and 315,899 barrels for the four weeks ended Aug. 30, 1948.—V. 168, p. 1479.

Colonial Candy Corp., Morganstown, W. Va.—Stock Offered—Grubbs, Scott & Co., Inc., Pittsburgh, on Oct. 30 offered 149,750 shares of common stock (par \$1) at \$2 per share

Proceeds will be used to pay debts, erect plant and for other cor-porate purposes.-V. 168, p. 1900.

Columbia Gas System, Inc.-Moves Offices-

On Nov. 15, this corporation (formerly Columbia Gas & Electric Corp.) and Columbia Engineering Corp. will move their offices from 61 Broadway, New York, N. Y., to 120 East 41st Street, New York, N. Y.-V. 168, p. 1900.

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

1948-9 3	10s.—1947	1948-12 M	1051547
\$	\$	\$	\$
175,001,881	161,029,097	232,672,439	213,612,590
87,584,397	74.897.182	116.872.364	99.681.253
12,191,415	10.264.391		13,498,885
		, ,	,
21,412,874	18.128.276	28.763.040	24,105,800
12.374.700			18,858,400
16.676.874			20,371,604
		,,,	
358,572	358,571	478,096	478,095
24.403,049	27,691,675	31.635.805	36,618,553
745,465	717,166	1,590,522	1,387,571
25,148,514	23,408,841	33,226,327	38.006.124
7,013,241	7,012,627	9,472,161	9,439,225
18,135,273	21,396,214	23,754,166	28,566,899
\$1.32	\$1.56	\$1.73	\$2.08
	\$ 175,001,881 87,584,397 12,191,415 21,412,874 12,374,700 16,676,874 24,403,049 745,465 25,148,514 7,013,241 18,135,273	87,584,397 74,697,182 12,191,415 10,264,391 21,412,874 18,128,276 12,374,700 14,386,100 12,676,874 15,302,902 358,572 358,571 24,403,049 27,691,675 745,465 717,166 25,148,514 23,406,841 7,012,241 7,012,627 18,135,273 21,396,214	5 5 5 175.001,881 161,029,097 232,672,439 87,584,397 74,897,182 116,872,364 12,191,415 10,264,391 16,321,967 21,412,874 18,128,276 28,763,040 12,374,700 14,386,100 16,601,600 16,676,374 15,302,902 21,999,567 358,572 358,571 478,096 24,403,049 27,691,675 31,635,805 745,465 717,166 1,590,522 25,148,514 28,408,841 33,226,327 7,013,241 7,012,627 9,472,161 18,135,273 21,396,214 23,754,166

Weekly Output Shows Increase-

Electricity output of Commonwealth Edison Co. and associated com-panies, excluding sales to other electric utilities, for the week ended Nov. 6, showed a 5.1% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947: Week Ended-1948 237,201,000 1947 % Incr. 225 632 000 5 1

Oct. 30		230,682,000	221,373,000	4.2
Oct. 23	*************************	234,374,000	213,693,000	9.7
Oct; 16		231,126,000	213,040,000	8.5
-V. 168	, p. 1901.		10 C 10 C 10 C 10	

Commonwealth & Southern Corp. (& Subs.)-Earns

common wearen a	Soumer	n.Corp.	a Subs.)	-Lains.
Period End. Sept. 30-	1948-Mo	nth-1947	1948-12 M	los1947
· .	\$	\$	S	\$
Gross revenue	22,769,380	21,125,098	277.124.824	253.249.912
Operating expenses	12,668,283	11,480,100	147.697.311	122.781.693
Prov. for depreciation	2.058.714	1.983.848	24.781,742	23,407,448
Amortiz. of plt. acquis,				
adjustments	358.059	373,909	4,408,059	4.515,183
General taxes)	3,766,715	3.421.541		18,796,647
Federal income taxes		1.0	25,763,933	27,791.066
Gross income	3.917.603	3.865.700	53,654,489	55.,957,875
Int. on long-term debt	1.4	110		
of subsidiaries	1,227,928	1,155,250	14,836,848	13,646,271
Amortiz. of debt disct.,				
prem, and expense	63,819	63,454	770,573	766,795
Other deductions	Cr94,353	Cr11,789	Cr1.040,536	37,689
Divs. on pfd. stock of				
subsidiaries	778,711	703,378	8.666.239	8,462,702
Minority stkhldrs. int	125,548	109,371	2,032,456	1,874,854
Net income	1.815.955	1.846.037	. 28.388.908	31.169.564

NOTE—Operations of the South Carolina Power Co. are included in this statement of consolidated income through April 30, 1948 only, the common stock of that company having been sold to non-affiliated interests in May 1948.

Completes Financing Arrangements for Stock Purchase Justin R. Whiting, President, has announced that the corporation had on Nov. 8 completed necessary financing arrangements and had exercised its right to purchase 402,603 shares of Consumers Power Co. common stock at \$33 per share, or \$13,285,899, and it also applied for an over-subscription of 9,456 additional shares for \$312,048.

Weekly Output Shows Increase— The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions in territory served, for the week ended Nov. 4, 1948, amounted to 336,-027,585 as compared with 306,491,524 for the corresponding week in 1947, an increase of 29,536,061, or 9.64% -V. 168, p. 1901.

Community Public Service Co.-Earnings- Deriod End. Sept. 30-- 1248--3 Mos.-1947 1948--12 Mos.-1947 Operating revenues \$1,968,654 \$1,701,243 \$5,706,420 Operation 1,035,634 950,183 3,791,243 Maintenance 127,261 128,024 483,378 Depreciation 139,720 126,251 530,960 Federal and State income taxes 152,142 113,590 532,136 Other taxes 102,675 87,587 419,659 los.—1947 \$5,718,067 3,212,842 458,68 . 488,989 438,264 340,280 Operating profit _____ Net from mdse. & other misc. operations _____ \$411,221 \$295,603 \$349.045 \$778,999 72,641 60,943 239,857 218,164 Total \$483.863 \$356.546 \$1.188.901 \$997.163

Total Interest and debt disct. and expenses 77,532 58,944 297,142 223,875 Net income \$406,331 114,318 \$297,603 114,550 \$891,759 465,363 \$773,288 560,567 Dividends on com. stock -V. 168, p. 1040.

Compania Salitrera de Tarapaca y Antofagasta (Tara-paca & Antofagasta Nitrate Co.)—Tenders Sought— Holders of non-interest bearing income bonds, series A to N, in-clusive, have beer notified that the company has invited tenders of these bonds, sufficient to exhaust the sum of 227,096. Redemption forms are available at the Schroder Trust Co. in New York City, N. M. Rothschild & Sons at the Schroder Trust Co. in New York City, cffice of the company in Chile. These forms must be filed nct later than 3 p.m. on Dec. 2. Fayments will be made in English pounds ster-ling. United States dollars, or Chilean pesos by the redemption agents. Tenders will be examined in London on Dec. 16, 1948 and the result will be notified by letter cn. or before Dec. 23, 1948. —V. 166, p. 1887.

			•	
Connecticut Railw	vay & Lig	hting Co.	-Earning	gs
Period End. Sept. 30-	1948-9 M	los1947	1948-12 M	los1947
Operating revenue	\$4,501,654	\$4,546,043	\$6,088,642	\$6,156,416
Oper. exp. and maint	3,580,108	3,381,148	4,725,072	4,511,935
Prov. for depreciation	203,620	193,007	274,455	262,957
Taxes, incl. Fed. inc	539,694	616,772	780,190	808,217
Net oper. revenue	\$178,032	\$355,116	\$308,925	\$573.306
Other income (net)	253,734	. 251,568	337,590	335,625
Gross income	\$431,765	\$606.684	\$646,515	\$908.932
Income deductions	35,919	39,861	167,215	267,115
Net income	\$395,847	\$566,824	\$479,300	\$641,816

Consolidated Edison Co. of New York, Inc.—Output— The company on Nov. 10 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 7, 1948, amounted to 228,200,000 kwh., compared with 223,900,000 kwh. for the corresponding week of 1947, an increase of 1.9%. Local dis-tribution of electricity amounted to 206,700,000 kwh., compared with 204,300,000 kwh. for the corresponding week of last year, an increase of 1.2%.—V. 168, p. 1901.

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

	[Including Maryland Co	ounties Gas	Co., a Wh	olly Owned	Subsidiary]	
ł.	Period End. Sept. 30-	1948-3 M	los1947	1948-12 1	los1947	
	Electric oper, revenues_	\$12,305,976	\$10,779,471	\$43.645.765	\$44,664,017	
	Gas operating revenues					
	Steam heating oper. rev.					
	Total oper. revenues_	\$16.301.257	\$14.409.277	\$69,198,619	\$61,060,964	
	Operating expenses				37.318.909	
	Deprec. and amort	1,160,195			5,491,269	
	Taxes	1,921,877	1,906,367	8,707,302		
	Operating income	\$1,637,318	\$1,899,221	\$7.672.226	\$9.031.656	
	Other income	156,310	145,020	621,325	562,412	
	Gross income	\$1,793.629	\$2,044,242	\$8,293,551	\$9,594,069	
	Interest and amort. of premium and exp. on		+-,,			
	bonds	606.052	555,611	2,365,119	1,963,154	
	Other deductions	30,775	32,576		149,025	
	Portion of the postwar				at a bar	
ć	reserve transferred to			A	100011	
	the inc. account (Cr)	243,748	42,945	- 555,396		
	Net income	\$1,400,550	\$1,498,999	\$6,355,210	\$7.716.962	
	Earnings per com. share V. 162, p. 1692.	\$0.82	\$1.01	\$4.21	\$5.51	

Consolidated Retail Stores, Inc .- October Sales-Period End. Oct. 31-1948-Month-1947 1948-10 Mos -1947 \$3,737,257 \$3,010,567 \$28,141,601 \$24,712,259

Consumers Power Co.-Rights to Subscribe-

Holders of common stock of record Nov. 5, are given the right to subscribe at \$33 per share for 456,158 shares of common stock (no par), to the extent of one share for each nine shares held, and addi-tional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. Rights expire Nov. 19.

EARNINGS FO	OR SEPTEM	BER AND	12 MONTHS	5	
Period End. Sept. 30	1948-Mon	nth-1947	1948-12 M	40s1947	
Gross revenue	\$6,954,952	\$5.107.365	\$85.172.638	\$77.039.962	
Operating expenses	4,168,656	3,646,203	47.022.004	39.382.919	
Prov. for depreciation	688.083	629,750	8.082.000	7.431.125	
Amortiz. of plt. acquis.					
adjustments	25,000	25,000	300,000	202,573	
General taxes]	819,789	743,605	3,972,120	3,767,432	
Federal income taxes}			7,758,063	8,216,849	
Gross income	\$1,253,423	\$1.063.305	\$18,038,450	\$18,039,064	
Int. on long-term debt_	345,250		4.150.296	3,464,382	
Amortiz, of debt disct.,					
prem. and expense	36,211	36,272	434,870	447,176	
Other deductions	Cr83,375	Cr22,713	Cr682,579	Cr106,560	
Net income	\$955.338	\$752,756	\$14,135,863	\$14.234.066	
Divs. on pfd. stock	280,790	205,457		2,465,193	
Balance	\$674.547	\$547,299		\$11,768,873	
-V. 168, p. 1692.	8 - 14 - 14 - 14 - 14 - 14 - 14 - 14 - 1			i Viel	

Continental Motors Corp.—Earnings Estimated at \$1 per Share for Year Ended Oct. 31, 1948—

According to C. J. Reese, President, consolidated net profit for the year ended Oct. 31, 1946 is estimated at \$3,300,000, or approximately \$1 per share, with net sales approximating \$165,000,000. Unfilled orders-total \$75,000,000, not including military orders. At the close of October; the composition was reported to be negotiating, for a large military order for newly-developed engines. V. 168, p. 1360.

6 (2006)

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 15, 1948

STATEMENT OF CONSOLIDATED INCOME

Continental-Diamond Fibre Co. (&	Subs.)—Ę	arnings-
9 Months Ended Sept 30- Sales to customers, less returns, allowances, etc. Sales to foreign subsidiarite- Cost of sales, incl. of depreciation Selling, administrative and general expenses. Other deductions, net Profision for Federal taxes on income	1948 \$12,099,485 1,607 9,918,420 950,272 45,619	1947
Net income	\$590,746 459,559 \$1.26	\$898,165 459,559 \$1.95

Net current assets at Sept. 30, 1943 amounted to approximately 4,990,000, of which \$1,200,000 represented cash,-V. 163, p. 741.

Cory Corp.—Earnings—

(Including Subsidiary, Cory Corp. (Canada) Ltd.) SALES AND EARNINGS FOR THE 9 MONTHS ENDED SEPT. 30, 1948 Earnings per com -V. 168, p. 1040.

The directors or Nov. 5 declared a dividend of 50 cents per share, payable Dec. 10 to stockholders of record Nov. 24. With the three dividend, of like amount paid on March 10, June 10 and Sept. 10, last, payments this year will total \$3.60 per share, against \$2.85 in 1947.-V. 163, p. 940. Creole Petroleum Corp .--- To Pay 90-Cent Dividend--

Crown Drug Co .- October Sales Slightly Lower-Month of October-

Sales -V. 168. p. 1379.

Crucible Steel Co. of America-Makes Improvments-The Sanderson-Halcomb Works, at Syracuse, N. Y., which in the fall of 1948 has largely completed a \$3,600,000 program of plant improvements and expansion, is one of six Crucible Steel manufac-turing centers. improv turing The

improvements and expansion, is one of six Crucible Steel manufac-turing centers. The company as a whole has substantially carried through a pro-gram of plant improvement and expansion, initiated in 1946 and calling for expenditures of well over \$30,000,000. The Sanderson-Halcomb Works now incorporates manufacturing operations formerly located at other Syracuse locations, the Sanderson -plant and the Emerson Avenue plant. Equipment was transferred to the enlarged Sanderson-Halcomb Works and, in addition, a complete modernization and production improvements program has been put through in all major details. Ouerating in greatly improved manufacturing quarters, with new or modernized equipment and expanded production facilities, more than: 3,000 persons now are employed in the Sanderson-Halcomb Works. This level of amployment represents a payroll exceeding \$900,000 per month.-V. 168, p. 1622.

Cuba Northern Rys. Co .-- Principal and Interest Payments-

ments.—
 In accordance with a Transitory Provision of the Constitution of Guba, the Procedure for Deposit, and the Plan for the Issuance of Participation Cerificates, payments will be made on Dec. 1, 1948, of interest of \$3.95 per \$1,600 original principal amount of first mortgage gold bonds, 5¹%, 'series of 1942, due 1942, 'part-redeemed,' upon presentation of bonds for stamping of the rider attached thereto; and of \$33.86 per deposit accept "part-redeemed,' for \$1,000 original principal amount of said bonds (\$3.51 interest payment, \$15.55 principal payment and \$14.65 cash payment in lieu of participation certificates for 1942, amounthe' to \$15.55 less Cuban tax of 90c to be withheld at source) to holders of record at the close of business on Nov. 19 1942.
 The New York Stock Exchange on Nov. 9 directed that the bonds be quoted ex-interest. \$3.9 per \$1,000 bond on Dec. 1, 1948; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning Dec. 1, 1948, must have the rider attached thereto stamped to show the above payment. Therees is payable on the bonds at the National City Bank, New York, N. X.-V. 168, p. 343.

Cuba RR. Co .- Principal and Interest Payments-

CUDA KK. Co.—Principal and Interest Payments— In accordance with the Procedure for Deposit, and the Plan of Issuanes, of Part'cipation Certificates, payments will be inade on Dec. 1. 1944, of 333.93 (§3.81 interest payment, \$15.52 principal pay-ment and \$14.65 cash payment in lieu of participation certificates for 1948, amounting to \$15.55, less Cuban tax of 90 cents to be withheld at source; per deposit receipt "part-redeemed," for \$1,000 or'ginal principal amount of first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946, to holders of record at the close of pusiness on Nov. 19, 1948. New York Stock Exchange directed that Exchange contracts in the deposit receipts on Nov. 17, 1948, unless made specifically for "cash," shall be ex \$34.68 per \$1,000 deposit receipt; and that the deposit receipts shall continue to be dealt in "flat."—V. 168, p. 343.

Deardorf Oil Corp.-Stock Offered-Tellier & Co. on Nov. 8 offered (as a speculation) 181,800 shares of com-mon stock (par 10¢) at \$1.10 per share.

Proceeds of the offering are for the purpose of providing additional working capital. No specific allocation has been made but directors will determine from time to time the use of the proceeds as necessary for the business.-V. 168, p. 1901.

. .

Deep Rock Oil Corp.-Earnings-

9 Months Ended	Sent 30	

Calas and and it sopring a	1940	1947
Sales and operating revenues, incl. other incom-	e \$31.042.000	\$22,773,000
Cost of sales and operating expenses	24 966 000	18,405,000
Interest expense		25,000
Deprec., depletion, and cancellation of lease	s 2,115,000	1,404,000
Federal and state income taxes		
Income applicable to minority interests	- 35,000	
Net income applicable to common stock	\$2,439.000	A1 050 000
Net income per share	- \$2,439,000	
V. 168, p. 845		\$4.89

- child Hummay Corp. (a	subs.)-	-Larnings	
9 Months Ended Sept. 30	1948	1947	1946
	\$5,413,712	\$5,162,707	\$5,330,364
	4,314,681	3,835,128	3,127,126
	579,560	546,003	523,585
	441,778	351,629	338,108
Net operating income	\$77.694	\$429,945	\$1,341,543
Other income	747	17,237	17,270
Total income	\$78,441	\$447,182	\$1,358,814
Interest on funded debt	15,651	17.677	41,396
Federal and State taxes on income	44,600	218,900	582,000
Net income	\$18,190	\$210.604	\$735 418

V. 168, p. 741.

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Detroit Edison Co.-Rights to Subscribe

Holders of capital stock of record Nov. 10, 1948, have the right to subscribe, on cr before Dec. 1, 1948, at par (flat), for \$46,649,500 3% convertible debentures, to be dated Dec. 1, 1948, and due Dec. 1, 1938, to the extent of \$100 principal amount of debentures for each 15 shares held.

"Approval by the Michigan P. S. Commission has been received and registration under the Securities Act of 1933 has become effective.

No decentures will be issued in denominations of less than \$100. Upon subscription, reyment may be made in full; or, 20% thereof at the the time of subscription and the balance in four equal instalments. Prepayment may be made at any time of all instalments payable. If payment is made in instalments, there will be an adjustment of inter-est between the accrued interest on the debentures and interest allowed on instalments, to the date of payment in full.

Interest Rate on New Debentures Increased-

The board of directors Nov, 6 changed the interest rate on the proposed issue of convertible debentures from 2.80% to 3%. The directors also declared a dividend of 30 cents per share on the outstanding shares of the capital stock payable Jan. 15, 1949, to holders of record Dec. 24, 1944.

EARNINGS FOR	12 MON	THS ENDE	D SEFT. 30)	
			8	Ś	
Gross earnings from utility	peration	S	115.597.510	102,169,553	
Operating expenses			67.897.646	56,293,169	
Maintenance and repairs.			10,905,309	9,48.1,617	
Approp. to retirement (dep			8,070,000	7.320.000	
Amort. of franchises and e	electric pla	nt acqui-			
silion adjustments		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	429,079	504.410	
Taxes (other than income	taxesi	****	9.752 426	9,233,891	
Provision for est. Federal	income tax	es	3,569,000	4,396,000	
Balance, income from ut	ility opera	lons	\$14,973,964	\$14.528.464	
Other income		**** *****	336,791	181,677	•
Gross corporate income			\$15,310,755	\$15 110 142	
Deductions from income			5,433,873	4 590,015	
Net income			\$9.876.882	\$10.520.127	
Cash dividends paid or dec	lared	****		8,013,951	
Balance Net income per share of c	capital sto	k (based	\$1,481,620	\$2,506,175	
on 6,997,430 shares)			\$1.41	\$1.50	
-V. 168, p. 1797.					
Detroit & Mackinac	RyE:	rnings_			
Contomber				· · · · · · · · · · · · · · · · · · ·	
September-	1948	1947	1946	1945	

 September— 	1948	1947	1946	1945
Gross from railway	\$184,243	\$169,773	\$119,523	\$79.483
Net from railway	80,780	89,001	36,797	9.136
Net ry. oper. income	45,878	48,114	20,852	776
From Jan, 1-				
Gross from railway	1,627,192	1,309,209	975.169	736.744
Net from railway	733,942	548,871	254,301	97,764
Net ry. oper. income	435,432	299,865	134,658	29,324
V. 168, p. 1480.	8 A 4			

Diamond Alkali Co .- To Expand Line of Solvents-

Diamond Alkali Co.—To Expand Line of Solvents— This company, a major producer of basic chemicals, on Nov. 9 an-nounced its plans to manufacture perchlorethylene, the solvent now in great demand in the dry cleaning field. Fred W. Fraley, Vice-President in charge of sales, stated that early in 1949 the company would start producing substantial daily formage of perchlorethylene at facilities now rapidly nearing completion at its new Houston, Texas plant. The operation will be allied to the com-pany's electrolytic production of chlorine and catsic soda. Marking another addition to the company's group of organic chemi-cals, this product will enable Diamond to expand further its line of chlorinated hydrocarbon solverts, The corporation has produced carbon tetrachloride at its Painesville. On plant since 1933. While its primary consumption is in ary ccenturg, percilorethylene also finds wide application in degreasing and ccenting metals prepara-tory to electroloting, metal-cledding and other str.face-finishing operations. It also is used in various steps of fabrication, due to its lugn solvency for such materials as slushing compounds, cutting oils, die lubricants and other machining and fabricating oils, waxes and gums. There are additional new uses now gaining in importance. Of these.

There are additional new uses now gaining in importance. Of the the chief ones include use in the manufacture of paint and vari removers, and in organic synthesis. varnish

Prices Increased on Cylinders of Chlorine-

The company on Nov. 8 announced an increase in delivered prices of 100 and 150 pound cylinders of chlorine, effective Nov. 1. The new prices include the return freight charges on empty cylinders. Recent increases in freight rates and rising production costs made the increases necessary, the company explained. Shipments will be made from, and empty cylinders returned to, Diamond's chlorine plants at Painesville, Ohio, and Houston, Texa = V, 168, p. 1901.

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.

Diana Stores Corp.-October Sales Increased 32.4% - 1948-Month-1947 1942-3 Mos.-1947 -- \$1,838,080 \$1,386,315 \$4,694,738 \$3,668,003

Dictaphone Corp.-Woodbridge Again President

C. Kingsley Woodbridge has been elected President. C. Kingsley Woodbridge has been elected President, succeeding Merrill B. Sands, who retired Nov. 1. Mr. Woodbridge, Chairman of the executive committee and a director for the past 10 years, was the first President of this cor-poration from 1923 to 1927. Mr. Eands, who is continuing as a director; has been President of the corporation since 1937.—V. 168, p. 447.

Dow Chemical Co.-21/2 % Stock Dividend-

(E. I.) du Pont de Nemours & Co. (Inc.)-Report-

Company's production for nine months of 1948 "reached the highest vel for a comparable percetime period in the company's history," alter S. Carpenter, Jr., Chairman of the board, stated.

Mr. Carpenter also said that while the company sold some 18% more goods during nine months of 1548 than it did during the same period of 1947, the net operating income from each dollar of sales was the same.

was the same. The report to stockholders showed sales up to last Oct. 1 totaling \$706,698,371. The comparable figure for 1947 was \$573,572,354. Net income for the nine months, including dividends from the com-pany's investment in General Motors; was \$101,570,645, after deducting taxes and all charges. This compared with \$38,220,501 in 1947. Earn-ings applicable to common stock, after preferred dividend require-ments, were \$8.36, up from last year's nine-months figure of \$7.27.

"These earnings merely reflect the increased production and higher sales volume characteristic of the present high level of business activity in the nation," Mr. Carpenter said. "The fact that the net operating profit from the sales dollar has remained stationary, as in the case of Du Pont, indicates that such price increases as we have put into effect have been made necessary by the higher cost of doing business.

By the night cost of doing pushess. "For the most part, our higher volume of sales reflects a corre-sponding increase in production which for the first nine months of the year reached the highest level for a comparable peacetime period in the company's history. Higher production was reached, in the main, as the result of increased investment in expansion of production facilities."

		T OF CON			. f
	(Including WI			Companies) ,
	Period End. Sept. 30		138 1947	1943—9 M	1031947
	Sales (net of returns,	\$	\$	5	\$
	allows., outwd. freight,				
	etc.)	251,637,321 1,809,315	194,901,170	702,698,371	573,572,354
	Other oper, revenues	1,009,313	2,169,200	6,002,616	9,201,213
	Total	253,440,636	197,070,370	714,790,987	582,773,567
	Cost of goods sold and operating charges	162,681,369	130 364 622	461 120 650	278 599 711
	Sell., gen, and admin.			101,100,000	510,005,111
	exps. Depreciation and obso-	19,386,732	16,444,290	57,979,583	43,528,879
	lescence	11,438,248	8,689,869	32,036,634	24,720,628
	lescence Class "B" bon"s (ten-				
	tatively available for credit to fund)	4.772.100	2,621,800	11.718.700	9,896,600
	Fed. taxes on oper. inc.				
	allocated portion)	22,320,000	15,510,000	- 61,570,000	48,100,000
	Oper. income (net)	32,848,187	23,434,729	90,295,300	72,937,749
	Other income:				
	Divs. from General Motors Corp. common				
	stock	10.000,000	7,500,000	25,000,000	22,500,000
	in controlled cos. not	· .			
	wholly owned	450.838		533,132	1.170,912
	Miscother inc. (nct)	940,693	976,522	2,932,353	5,172,240
9	Total	11,391,531	8,476,522	28:495.485	28,843,152
	Less prov. for Federal				
	(allocated portion)	880,000	610,000	2,320,000	2,660,000
	Other income (net)	10,511,531	7,866,522	26,175,485	·

	Not oper, etc., inc Prov. for exc. const. costs	43,359 718 4,400,000	31,301,251 4,700,000	116.470,845 14,900,000	99.120,901 15.200,000
	Balance	38,959,718	26,601,251	101.570,845	83,920,901
ł	Reversion of exc. res. for Fed. taxes on inc.			6 6 M (2017)	an a
	provided out of inc.				· · · · · · · ·
	in prior years		and and a second se		4,300,000
	Net inc. for period	38,959,718	26 601 251	101.570.845	83,220,901
	Divs. on pfd. stock	2,774,956	2,774,956	8,324,869	7,350,702
	Bal. applic. to com-				
	mon stock	36,184,762	23,826,295	93,245,976	80,870,199
	Shares of common stock		11 100 460	11 150 100	11 100 10-
	outstanding Per sh. on com. stk	11,158.207 \$3.24	11,122,452 \$2,14	11,150.138 \$3.36	11,122.102 \$7.27
	STATEMENT	OT CONS			- 1910-s
	STATEMENT	OF CONS	OLIDATED		1947
		a stant		1948	. 1047
,	Surplus at beginning of	year			421, 31,477
	Nct income, nine months Adjustment resulting from	revaluation	l of invest-	101,370,843	88,220,901
	" mont in General Motor	rs Corp.	and and a second second	32,500,000	Dr5,500,000
	Excess of issue price over shores of common stor	er par value	e of 35,828	· · · ·	A.
	under the bonus plan.	K ISlueu IS	employees	5,732,480	
	Difference between cost	and the vi	lue placed		
	on treasury common class "A" bonus accou	stock tran	dance with	8 - A - A	1.1.1
	class "A" bonus accou		autor with		15,993
	Total			577 150 575	504 CC0 271
	Dividends:		· · · · · · · · · · · · · · · · · · ·	577,153,535	001,000,3/1
	Preferred stock-\$4.50 se		quar.)	5,699.859	5,699,869
	\$3.50 series (\$.875 quar	terly)		2,625.000	1.650,833
	Common stock			mental wildengen & res	66.731,508
	Surplus at Sept. 30			501.953,142	430,586,161
	-V. 168, p. 1692,		1. s. t.		
	Tark Carl Diet	- ()- T		 5.5² 	in the second
1	East Coast Electri				
	Period Ended Sept. 30, 19	948	. <u>.</u>	3 Months	12 Months - \$1.111,544
1	Period Ended Sept. 30, 19 Operating revenue Operating revenue deduc	tions		230,853	826,559
	Operating income			95.890	284.984
	. Sherring moome			00,000	101.301

· · · · · · · · · · · · · · · · · · ·	W.,	
Operating income	95,890	284.984
Other income	4,533	17,106
Gross income		\$302,090
Income deductions	14,527	51,840
Federal income taxes		°60,722
Net income		
Common hares outstanding	105.000	105.000
Earnings per share	\$0.52	\$1.80
"Gives effect to a substantial adjustment i		
to the saving in such taxes resulting from		
Coast Fublic Service Co. in the filing of a		
income tax return for the period Jan. 1 to-	Oct. 10, .194	7.—V. 168,
p. 250.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Eastern Gas & Fuel Associates-Earnings-

12 Months Ended Sept. 30-	1948	1947
Total consolidated income	\$21,054.499	\$17,963,827
Provision for income taxes	4.334,177	4.175.601
Depreciation and depletion	5,274,149	5.020,353
Interest and debt discount	1,842,354	1.859,072
Net income	\$9.603.819	\$6.908.801
Dividend requirements on 41/2 % prior pref. stock	1,108,729	1,108,729
Balance applicable to 6% preferred stock Earned per share of 6% preferred stock	\$8,495.090 \$22.71	\$5,800.072
V. 168, p. 1360.		1

Fastern Utilities Associates (& Subs)_Farnings

Eastern Unities Associati	es (a subs	.)-Larm	ngs
			Mon-1947
		1.185.361	1.158.330
Federal income taxes 57,55	9 49,551	725,865	800,092
Utility operating inc\$104 61	1 \$101.098	\$1,404,005	\$1 463.613
	3 44,770	589,421	508,769
Gross income \$156.65	4 \$145,868	\$1,993,425	\$1.972.332
		386,183	393,890
Net income \$125.22	4 \$115,344	\$1,607.242	\$1 578,492
Preferred dividend requirements -	- Blackstone		
Valley Gas and Flectric Co		77,652	77.652
Applicable to minority interest		21.657	22,097
Applicable to E. U. A.		\$1,507,934	\$1,478,743
Eastern Utilities Associates-			
		\$1,507,934	\$1,478,743
Non-subsidiary income		236,241	263,350
Total		\$1,744.175	\$1.742,093
Expenses, taxes and interest		187,756	167.395
Balance	1 I. I.	\$1,556,419	-1
	Period End. Sept. 30— 1948—M Operating revenues	Period End. Sept. 30— 1948—Month—1947 Operation '	Operating revenues \$1,267,612 \$1,152,976 \$15,157,809 Operation 884,359 757,864 10.385,566 Maintenance 55,514 \$2,930 689,563 Retirement res. accruals 62,386 €0.308 767,864 10.385,566 General taxes 103,181 91,225 1,185,381 727,865 10.385,566 Other income (net) 57,559 49,551 725,865 728,865 Other income (net) 52,043 44,770 589,421 Gross income \$156,654 \$145,866 \$1,93,225 Deducts, from gross inc. 31,431 30,524 386,183 Net income \$125,224 \$115,344 \$1,607,242 Preferred dividend requirements Blackstone 77,652 Applicable to minority interest 21,657 \$1,507,534 Eastern Utilities Associates \$1,507,934 \$1,507,934 Kannenees \$1,507,934 \$1,507,934 Mon-subsidiary income \$26,241 \$1,741,175 Expenses, taxes and interest \$1,7756

- EASTERN UTILITIES ASSOCI	ATES	Fig. 1. 1. 6
(Earnings of Holding Association	Only)	19 C
12 Months Ended Sept. 30-	1943	1947
Dividends from subsidiary companies	\$1.522.357	\$1.008.259
Dividends from Fall River Electric Light Co	236,241	283,350
Total	\$1.758.598	\$1,871,609
Expenses	84.220	51.070
General taxes	54	45
Expenses General taxes Federal income taxes	\$8,272	100.723
Interest	15,210	15,557
Net income	\$1,570,842	\$1,704.214
Common dividends paid	1.371.2 /9	1.371.299
Convertible dividends paid -V. 168, p. 1530.	157,911	157,911

Edison Brothers Stores, Inc .- October Sales-

Sales _____. V. 168, p. 1580.

(Thomas A.) Edison, Inc.—New Director Elected.— Albert R. Jub: has been elected a director of this corporation. He is also a member of the New York law firm of Chamberlin, Kafer, Wilds & Jube; a director of Collins & Aikman Corp., Bush Terminal Buildings Co., Firemca's Insurance Co. of Newark, N. J., and National State Bank of Newark, N. J., and a Commissioner and Vice-President of the Polisades Interstate Park Commission.—V. 168, p. 1360.

Electric Power & Light Corp.-Weekly Input-

For the week ended Nov. 4, 1948 the System input of subsidiaries of this company amounted to 77,721,000 kwh., an increase of 14,491,000 kwh., or 22.9%; over the corresponding week of last year.—V. 168, p. 1501.

Electrolux Corp .- Declares 70-Cent Dividend-

The directors on Nov. 9 declared a final dividend for the year of 70 cents per share on the 1,230,500 shares of capital stock outstanding, payable Dec. 17 to holders of record Nov. 19. Payments previously made this year follow: March 15, 40 cents; and June 18 and Sept. 17, 50 cents each. In 1947; a total of \$2.20 was paid.—V. 168, p. 1143.

Emery Air Freight Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York N. Y., has been appointed transfer agent for the common stock.-V. 165, p. 3166.

Erie RR.-Earnings-

Erie RREarning	gs—	18 S. 1.	n na dhùi	·	
September-	1948	1947	1946.	1945	
Gross from railway	\$15,175,230	\$12,666,419.5.	11.227.239 \$	9.861.309	
Net from railway	4,337,262		2.169.030	735.211	
Net ry. oper. income	2,136,843	450,451	1,483,121	829.155	1
From Jan. 1-			· · · · · ·		
Crease from a House i	100 100 110				

Factors Corp. of America-To Increase Capitalization Plans Issuance of Debentures in 1949-

The directors on Nov. 5 authorized, subject to stockholder approval an increase of 5.000 shares of capital stock in the capitalization of the corporation and the issuance in 1949 of 10-year debentures in the maximum principal amount of \$250,000. The following officers were elected at the meeting: Leonard L. Zeidman, President; Alfred Blasband and Maxwell P. Bralow, Vice-Presidents; 'Harold Stanley, 'Treasurer; Irwin Apfel, Secretary; and John S. Dowling, Assistant Secretary.

Fairchild Engine & Airplane Corp.-Invests in Atomic Research Program—

This scenario root of the industrial sponsors of the University of Chicago's basic atomic and metal research program "as a means of keeping pace with scientific developments which may have tremendous impact on the company's products and processes," J. Carlton Ward. Chairman of the board, said on Nov. 4. Under the industrial membership plan, Fairchild will send research specialists to the University for quarterly conferences to discuss current progress and new techniques in basic science.—V. 168, p. 645.

Fall River Electric Light Co.-Earnings-

9. Months Ended Sept. 30-	1948	1947	
Gross operating revenue-	\$3,409,580	\$3,058,131	
Other income	180,237	159,994	
Total gross earnings	\$3,569,817	\$3.218,126	
Operating cosis	2,178,321	1,918,324	
Maintet arce	119,178	99,298	
Depreciation	127,500	127,500	
Taxas, other then Federal taxes on income	308,944	298,246	
Provisions for Federal income taxes	244,232	214,620	
Balance before capital charges	\$611,640	\$560,135	•
Total interest etc., charges	47,390	47,427	
Balance for dividends and surplus V. 168, p. 742.	\$564,249	\$512,707	

Ferro Enamel Corp .- Again Postpones Stock Offering Because of unfavorable market conditions, the corporation has postponed for the second time the offering of an additional 79,080 shares of common stock, to be offered shareholders. The offering is still being actively considered, however, the company said. The offer-ing was first postponed Oct. 1 for the same reason.—V. 168, p. 1901.

Fidelity & Deposit Co. of Maryland-New Pres. of Unit **Fidelity & Deposit Co. of Maryland**—New Pres. of Unit Herbert L. Dunn, for the past several years Vice-President and Agency Manager of this company, and Donald L. Buckler, Associate Agency Manager, on Nov. 4 were elected President and First Vice-President, respectively, of the Amrican Bonding Co. of Baltimore, an affiliate. Mr. Dunn succeeds John G. Yost, who recently retired under-the companies' retirement insurance plan, after 45 years of combined service with the Fidelity and Deposit and its affiliate. Both Mr. Dunn and Mr. Buckler will continue in their former capacities with respect to the management of the companies' agency department. Will'am S. Price, for the past 10 years Manager in Houston, Tex., for this company and its affiliate, the American Bonding Co. of Baltimere, has been named Resident Vice-President in that city.— V. 166, p. 1933.

(M. H.) Fishman Co., Inc.-October Sales Up 20.8%

Froedtert Grain & Malting Co., Inc.-Earnings-Bank Loans Repaid—

Loans Repaid— Years Ended July 31— 1948 1947 1946 1945 Net income after taxes. \$1,553,772 \$1,260,074 \$1,085,990 \$1,000,887 Farns. per com. share_ \$1,73 \$1.41 \$1.18 \$2.34 Kurtis R. Froedtert, President and Chairman of the Board, at the annual meeting held on Oct. 13, said in part: The annual report for the first inme in many years. The substantial decline in grain prices which has occurred since the end of the fiscal year has alleviated this condition with the result that as of today we are borrowing no money from the banks and have a

ish position of \$2,329,693. Right now we are not indebted to any The net profit of \$1,533,772 for the year ended July 31, 1948 is the largest net profit this company has ever shown. This does not take in a 12-month run of the company's new plant (No. 3) and merely reflects the operation of plant No. 3 approximately for seven months. Working capital is the highest it has ever been-\$5,469,350. --V. 166, p. 1693. ioes not 3) and

Florida Power Corp. (& Sub.)-Earnings-

a roundar a owner of			nings	
Period End. Sept. 30-	1948-9 N	los1947	1948-121	Mos1947
Operating revelectric	\$13,672,660	\$9,634,242		\$12:457.573
Operating expenses	2,485,970	2,064,819	3,274,275	2.756.332
Fuel used for electric		-,		1,100,002
generation	4,970,640	2,555,887	6,136,776	. 3,286,555
Elec. purchased for resale	74,415	\$2,457	93.845	95.585
Maintenance	1,056,683	831,857	1.374.223	1,073,187
Prov. for depreciation	853,196	776,185	1,132,506	1.023.629
Federal income taxes	861,400	486,300	1,091,100	546,200
Other taxes	. £53,943	724,274		962,445
Operating income	\$2,416,413	\$2,102,462	\$3,051,109	00 710 040
Other income (net)	5.595	83.355		\$2,713,640
10 · · · · · · · · · · · · · · · · · · ·	0,000	63,305	19,444	109,693
Gross income	\$2,422,007	\$2,185,816	\$3.070.553	\$2,823,334
Inc. deductions (net)	763,313	861,363	970,252	1,167,982
Net income Special credits resulting	\$1,658,695	\$1,324,450	\$2,100,302	\$1,655,352
from sale of property	· · · · · · · · · · · · · · · · · · ·	194,773	Dr1,298	300,073
Balance transferred to earned surplus V. 163, p. 1041.	\$1,658,695	\$1,519,223	\$2,099,004	\$1,955,425
Florida Public U	tilities Co		ď 5	39 × *

12 Months Ended Sept. 30-	1948	89,004	1946
Operating revenues	\$1,414,332		\$1,145,607
Operating revenue deductions	1,173;027		785,280
Fcd: income & excess profits taxes	55,558		60,063
Retirement reserve accruals	59,567		52,646
Utility operating income	\$126,179	\$162,834	\$247,618
Other income (net)	66,674	45,841	24,771
Gross income	\$192,854	\$208,675	\$272,389
Income deductions	58,433	47,926	76,103
Net income	\$134,421	\$160,749	\$196,286
Preferred dividend requirements	28,500	28,500	28,500
Bal, available for common stock.	\$105,921	\$132,250	\$167,786
Common shares outstanding	150,000	150,000	150,000
Earnings per common share	\$0.71	\$0.88	\$1.12

Furness, Withy & Co., Ltd .- "Queen of Bermuda" to

Furness, Withy & Co., Ltd.—"Queen of Bermuda" to Return to Service next February— The "Queen of Bermuda" will return to the New York-Bermuda service on Feb. 12, according to an announcement by John Walsh, U. S. General Manager. "After almost a year and a half of extensive reconversion, the "Queen" will return with all of the luxurious facilities that made her so popular with prewar vacationists, supplemented by new devices which will add to the pleasure and comfort of passengers." Mr. Walsh ratid. "Completely, renovated from how to stern, the 'Queen' on her return will be one of the most modern ships salling from New York on regular service." Mr. Walsh added. The 'Queen' is a vessel with turbo-electric propulsion, with a gross tonnage of 22,500, a speed of 21 knots and accommodations for 731 passengers.—V. 168, p. 545.

Gamble-Skogmo, Inc.—October Sales Up 4.02%— Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947. .Period End. Oct. 31-

Sales ----V. 168, p. 1901. ---- 14,811,326 14,238,724 127,104,978 116,563,770

Gas & Electric Co. of Bergen County—Successor Trustee The Chemical Bank & Trust Co., New York, N. Y., has been appointed successor trustee under the mortgage dated Nov. 1, 1904, of this company (now Fublic Service Electric & Gas Co.), securing an issue of general 5s due 1954.—V. 144, p. 3837; V. 124, p. 235.

Gemmer Manufacturing Co.-Plans Stock, Split-The stockholders will yote at the annual meeting Dcc. 21 on

splitting The slockholders will vote at the annual meeting Dcc. 21 on splitting the class B shares, two-for-one. Of an authorized issue of 140,000 class B shares, 99,500 shares, less 500 held in the treasury, are outstending. There would be no change in the relative participation rights of the class A and B shares under the proposal.—V. 165, p. 2926.

General American Transportation Corp.-Equip. Issue Manufacturers Trust Co. has been appointed trustee for \$12,960,000. equipment trust issue, Series 44. It is understood that half of the issue has been taken down.—V. 168, p. 150.

General Cable Corp.-Earnings-

9 Months Ended Sept. 30-	1948	1947
Gross profit on sales, before depreciation	\$7,097,884	\$9,360,774
Selling, administrative and general expense	1,574,658	1,326,586
Cperating profit Other operating income (net)	\$5,523,226 163,999 5,690,225 612,560	\$8,034,188 119,329 8,153,516, 607,550
Net operating profit	\$5,077,664	\$7,545,965
Other income (net)	81,226	66,434
Net income, before Federal income taxes	\$5,158,891	\$7,612,400
Provision for Federal income taxes	1,965,000	2,985,000
Net income No. of common shares Earned per share -V. 168, p. 942.	\$3,193,891 1,914,010 \$1.37	\$4,627,400 1,898,610 \$2.09

General Motors Corp.—Year-End Dividend of \$2.— The directors on Nov. 8 declared a year-end dividend of \$2 per share on the outstanding common stock, payable Dec. 10, 1948, to holders of record Nov. 18, 1948. Together with interim dividends of 32.50 per share paid earlier in the year, this year-end payment brings total dividends paid in 1948 to \$4.50 per share, as compared with \$3 paid in 1947. Regular quarterly dividends of \$1.25 per share on the \$5 series preferred stock and 93³⁴ cents per share on the \$3.75 series preferred stock were also declared, payable Feb. 1, 1949, to holders of record Jan. 10, 1949.

Alfred P. Sloan, Jr., Chairman of the board, and C. E.

Alfred P. Sloan, Jr., Chairman of the board, and C. E. Wilson, President, said: Earnings in terms of present-day dollars are currently running at relatively high levels, and employment is now about 50% above any peacetime peak prior to 1940. In relation to sales the current rate of profits is below the average for the prewar period, 1936 to 1940. Since the war-ended, as a result of the higher price level, capital requirements for working capital and for plant facilities have in-creased greatly. For these reasons, it has been necessary to retain a much higher percentage of carnings than had been the case prior to 1942 and, in addition, to obtain new capital through the sale of \$223,000,000 in netes and \$100,000,000 in preferred stock. The corporetion's postwar program, now completed, for rehabilita-tion and modernization of its plants and equipment, the replacement of machinery worn out in the war effort and provision for better working facilities for employees has involved the expenditures have also

been required for equipment and tooling for new and improved

products. In view of the present fluancial position of the corporation, is has been possible to pay a year-end dividend of \$2 per share to more than 400,000 General Motors common stockholders. While prices and living costs have been rising during and since the war, General Motors dividends in this period did not reach prewar levels. In terms of purchasing power, dividends in the postwar period have repre-sented an even lower return to stockholders.

October Car Production Increased-

The corporation produced 136.791 passenger cars and trucks in the United States and Canada during the month of October, compared with the September total of 176.880. Of the stotal vehicles produced by GM in October, 143,232 were passenger cars and 43,559 were trucks. GM's total car and truck production in the United States and Canada for the first 10 months of 1948 was 1,807,835, compared with 1,557,347 for the same period last year.

PRODUCTION OF MOTOR VEHICLES (BY GM DIVISIONS)		PRODUCTION	OF	MOTOR	VEHICLES	(BY	GM	DIVISIONS)	
--	--	------------	----	-------	----------	-----	----	------------	--

Period End. Oct. 31-	1948-M	onth-1947	1948-10	Mos1947	
Chevrolet-Passenger	70,707	61,958	658.264	566,639	
Trucks	32,076	36.511	328,999	260.110	
Pontiac	21,668	20,283	210,704	180.745	
Oldsmobile	18,344	17,419	167,980	158,98.2	
Buick	20,494	27,063	226,767	224,160	
Cadillac	5,899	4,246	54.824	46,480	
GMC Truck & Coach-		1.1	•		
Truck3	8,903	7.397	78,035	48,25;?	
Coaches	.284	664	4.666	4.52-1	
GM of Canada-	-				
Passenger	. 6,120	6.308	54,462	49,610	1
Trucks	2,296	2,789	23,134	17,827	1
Total	186,791	184,088	1,807,835	1,557,347	1.00

General Public Utilities Corp .-- Weekly Output-

The electric ouput of this company for the week ended Nov. 5, 1948 amounted to 155,890,720 kwh., an increase of 9,143,024 kwh., or 6.2%, over the corresponding week of last year.—V. 168, p. 1902.

Georgia Power Co.-Earnings-

Period End. Sept. 30-	1948-Mo	r.th-1947	1948-12 N	fos1947
Gross revenue	\$5,498,153	\$4:879.500	\$63,909,416	\$56,763,161
Operating expenses	3,122,997	2,768,228	37,522,027	30,326,549
.Prov. for depreciation_	466,700	475,000	5,647,800	5:555.250
Amort. of plant acqui-	a		.,,	0,000,200
sition adjustments	150,000	150,000	1,800,000	1,939.500
General taxes]			5 94C 007	4,490,278
Federal income taxes	804,164	699,270	3,602,891	4,139,917
Gross income	\$954,292	\$787.002	\$10,090,691	410 011 000
Int. on long-term debt	324.009	295,973		\$10,311,667
Amort. of debt discount.	524,009	295,973	3,821,813	3,552,640
prems, & exps. (Cr)_	9.717	9,717	109.732	116,608
Other deductions	Cr24,864	6,032	Cr28,774	41,268
Net income	\$664,864	\$494.714	\$6,407,385	\$6,834,366
Divs. on pfd. stock	223,006	223,006	2.676.064	2,676,064
	220,000	. 220,000	2,010,001	2,010,00%
Balance	\$441,859	\$271,709	\$3,731,321	\$4,158,302
-V. 168, p. 1902.			+-,,	+-,-50,004
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	- 6ac			

Georgia RR _

Georgia mitLall	migs	1		
September-	1948	1947	1946	1945
Gross from railway	\$774,517	\$642,023	\$650,362	\$749.176
Net. from. railway	157,409	77,733	60,187	167.573
Net ry. oper. income	139,853	54,239	34,237	139,872
From Jan. 1-			· · · ·	
Gross from railway	6,569,207	5,822,983	5,813,620	7.325.274
Net from railway	1,150,431	743,068	365,697	1.929.671
Net ry. oper. income	960,675	482,651	82,970	1,622,862
-V. 168, p. 1481.		14 A	1.	

Gerber Products Co.-Earnings-

1948 19 \$19,231,794 \$12,975 1,238,791 943 520,000 260 \$2.32 \$ 1947 2,975,345 943,027 260,000 \$3.50

 Sales
 \$19,231,704 \$12,975,345

 Net, earnings
 1,238,701 943,027

 Number of common shares
 520,000 260,000

 Earned per share
 \$2.32 \$3.50

 In announcing the sales, Dan Gerber, President, pointed out to stockholders that sales of the company, he believed, were substantially exceeding those of the industry. Mr. Gerber attributed the large increases in the company's sales to aggressive selling as well as to the company's forts to keep the cost of its products moderate in comparison with other foods.

 The company has just completed the sale of \$3,500,000 sinking frund 3¼ debentures, due 1963, to a group of institutional investors, including the New York Life Insurance Co. Proceeds will be used to retire outstanding long term debt of about \$2,000,000, and to increase working capital. Kidder, Peabody & Company acted as intermediary.—V. 168, p. 1693.

(B. F.) Goodrich Co.-Unit Plans Volume Manufacture of Plasticizers

of Plasticizers— Plasticizers for yinyl and other synthetic resins will be manufac-tureu an auostantiati volume in 1949 by B. F. Goodrich Chemical Co., W. S. Richardson, President, announced on Oct. 8. Production facilities now are under construction as a part of the \$3,000,000 Avon Lake, O; expansion announced earlier this year. "While initial large-scale operations are scheduled for the second guarter of 1949." Mr. Richardson said, "trial quantities of the new high-quality plasticizers will be available within the next few weeks from our Avon Lake experimental station pilot plant." The chemical unit produces vinyl resins, synthetic latices, nitrile-type rubbers, agricultural rubber and special-purpose chemicals.— V. 168, p. 1042.

Grand Union Co.-Current Sales 22% Higher-

Period End. Oct. 30— 1948—4 Wks.—1947 1948—35 Wks.—1947 193 \$9,214,193 \$7,550,050 \$76,039,028 \$65,226,\$25 Sales -V. 168, p. 1581.

(W. T.) Grant Co.-October Sales Increased 8.47%-

Period End. Oct. 31— 1948—Month—1347 1948—10 Mos.—1947 Solves — \$22,155,120 \$20,425,615 \$172,664,166 \$167,264,606 --V. 168, p. 1799.

Grayson-Robinson Stores, Inc.-October Sales-

Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 Sales _______ \$7,114,103 \$4,899,496 \$55,567,134 \$40,081,654 __________. V. 168, p. 1581. Sa

Great Lakes Terminal Warehouse Co. of Toledo-Reorganization Proceedings

organization Proceedings— Creditors and shareholders of the company are notified by Great Lakes Terminal Warehouse Co. that the successor to Great Lakes Terminal Warehouse Co. of Toledo, has filed its petition for an order reopening this estate end for an order fixing the time within which the holders of notes or dchentures cf Great Lakes Terminal Ware-house Co. of Toledo shall present and surrender the same for ex-change for shares of the common stock of Great Lakes Terminal Warehouse Co. in accordance with the plan of reorganization of the Toledo company approved and confirmed by the U. S. District Court for the Northern District of Ohio, Western Division, May 9, 1935. Pursuant to the order of the U. S. District Court for the Northern District of Ohio, Western Division, entered on Nov. 1, 1946, al holders of the notes and debentures of Great Lakes Terminal Warchouse Co. of Toledo oustanding as of the date of said order, are ordered to show cause before the court a a hearing to be held in the Federal Building at Toledo, Ohio, on Nov. 19 why the proyers of the petition should not be granted.—V. 155, p. 2184.

1.911.44

September- 1948 1947	1946 1945	
Gross from railway \$23,986,963 \$19,157,8 Net from railway 9,656,920 6,491,3 Net ry. oper, income 4,882,184 3,281,10	33 \$16,385,488 \$17,541,895 72 4,749,530 1,269,018	
From Jan. 1	42 119,704,658 155,434.240 58 23,299,651 47,559,551	

Green Bay & Wes	tern RR	-Earning	3	
September Gross from railway Net from railway Net ry. oper. income	1948 \$295,695 21,662 *9,832	1947 \$251,435 4,937 *31,624	1946 \$248,427 88,868 57,046	1945 \$204,748 41,336 747
From Jan. 1- Gross from railway Net from railway Net ry. oper. income 168 p. 1481.	2,728,533 601,126 160,980	2,299,406 453,934 82,266	1,981,562 352,994 55,919	2,037,689 427,560 64.436

(H. L.) Green Co., Inc.-October Sales 15.1% Higher-Period End. Cct. 31-Sales -- 1948-Month-1947 1947-9 Mos-1947 --- \$9,072,435 \$7,882,526 \$69,433,391 \$63,708,228 -V. 168, p. 1581.

Gulf Power Co-Earnings-

Guil Addict Co.	Durmango			
Period End. Sept. 30-	1948-Mu	nth-1947	1948-12 M	Aos1947
Gross revenue	\$415,095	\$433,627	\$5,422,288	\$5,089,969
Operating expenses	213,143	186,925	2,596,327	2,062,549
Prov. for degree.at.on.	34,833	30,000	410.837	339,000
Amort, of plant acquisi-				
tion adjustments	4 000	4.000	43,000	48.000
General taxes	82,849	100,606	(399,750	399.851
Federal income taxes			717,260	810.377
reactal mount taxes			(111,200	.010,011
Gross income	\$80,260	\$112,096	\$1,250,114	\$1,430,192
lat, on long-term debt	16.507	14.036	181.269	169,755
Amort, of debt disct.				
prem, and exp. (Cr)_	. 157	203	2.183	2,463
Other deductions	Cr2.791	2,170	9,486	18,999
Net income	\$66.701	\$96.094	\$1,061,541	\$1.243.901
Divs. on pfd. stock	5,513	5.513	66.156	66.156
				Analysia
Balance	\$61,183	\$90,581	\$995.385	\$1.177.745
	+/	++++	•••••	+-,

Gulf States Uitlities Co .- Seeks FPC Authorization to Issue \$1,406,389 in Notes

The company is seeking FPC authorization to issue \$1,406,389 in unsecured notes, to mature within six months, as part of a loan agreement with the Irving Trust Co. of New York City.--V. 168, p. 1799.

Hajoca Corp.-Rights to Stockholders and Employees **Hajoca Corp.**—Rights to Stockholders and Employees W. A. Brecht, President, announced Nov. 5 that the rights to purchase one new share of stock at \$35 per share for each 20 held, authorized by the board of directors on Oct. 26, 1948, will be issued and mailed on Nov. 19, 1948 to stockholders of record Nov. 15, 1948. The rights will expire at 3 p.m. (EST), Dec. 15, 1948. The stock, purchased through the exercising of the rights, will receive the stock dividend of 10%, payable Dec. 30, 1948, to holders of record Dec. 16, 1948. The 1,000 shares of stock being offered to employees, other than officers and directors, at \$40 per share, must be purchased on or before Dec. 15, 1948, Mr. Brecht said.—V. 168, p. 1799.

Harbor Plywood Corp .--- Banker Elected a Director---

E. J. Evans, Chairman of the board of First California Co., with offices in Los Angeles and San Francisco, has been elected a director to fill a vacancy on the board. First California Co. was the principal underwriter of the first offering of Harbor Plywood stock to the public in 1946, was one of the principal participants in the later offering of stock in November, 1947, and represents a substantial stock interest in Harbor Plywood Corp.--V. 168, p. 1582.

Hartford-Empire Co., Hartford, Conn.--Consolidation

Hartford-Empire Co., Hartford, Conn.—Consolidation The merger into this company of the Standard-Knapp Corp. of Portland, Conn., is to become effective Dec. 1, 1948, stockholdets have been advised. Nogotiations for the acquisition of Standard-Knapp Corp. were completed and announced in December 1947. The pur-chase price was \$3,500,600 after deducting a \$500,000 dividend, which is to be annotized through ensuing years with an amountation pay-ment this year announced to \$225,750 at least, being the annount of dividends received from Standard-Knapp up to June 1948. Net earnings of Hartford-Empire Corp. for the nine months ended Sept. 30, 1948 smounted to \$421,266, sfter the reserve of \$235,750 for the Standard-Knapp purchase. This was equal to \$4.56 per share on the 269,905 shares outstanding. Net for the corresponding nine months of 1947 was \$203,663, which equaled 76 cents per share. Net current asysts Skyl. 30 amounted to \$4,165,873 and compared with \$3,640,590 Dec. 31. 1047. Surplus at the end of September was \$6,999,246 against \$6,062,465 Dec. 31, 1947.—V. 166, p. 2419.

Haverhill Gas Light Co.-Earnings-

Period End. Sept. 30-	1948-Mon	th-1947	1948-12 M	05-1947	
Operating revenues	\$90,392	\$68,711	\$1.084.110	\$875.114	•
Operation	63,700	54,951	823,414	616,403	
Maintenance	6.534	6.636	73,219	63,976	Ì
Retirement res. accru	2,917	2,917	35,000	35,000	
Général laxes	6,940	6.566	86,267	78,689	-
Federal income	2,831	Cr1,713	27,383	30,894	
Net operating income Nonoper, income (net)_	\$7,471 913	*\$646 2,080	\$38,827 30,290	\$50,151 29,762	
Gress income	\$8,384 9	\$1,434	\$69,117 710	\$79,913 350	-
Net income Earnings per capital sha	\$8,375 re	\$1,429	\$68,407	\$79,563 \$1.62	
*LessV. 168, p. 1582.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			\$x.02	

Heyden Chemical Corp.-Purchase Concluded-

Heyden Chemical Corp.—Purchase Concluded— Conclusion of the purchase by this corporation of the assets of the 94-year-old Rumford Chemicel Works, near Providence, R. I., was smounced on Nov. 8 by B. Armour, President of Heyden, and A. E. Marshall, President of Rumford. All of the assets of Rumford were acquired by Heyden in exchange for 99.438 shares of Herden common stock and the assumption bf rumford holders. The new addition will be operated as the Rumford Division of Heyden and the grocery products it makes will be marketed by a selling company, a Heyden subsidiary, to be called the Rumford Co. Its chemical products will be directed by Mr. Marshall, who has been ramed a Vice-President of Heyden, and he will also head the sales company.

manufa a Vice-President of Heyden, and he will also head the sales **Sales** of Rumford for the first nine months of this year totaled **Sales** of Rumford for the first nine months of this year totaled **Sales** of Rumford for the first three quarters amounted to **22,634,372** for Heyden and 3162,394 for Rumford. The net book value as of Scut. 30, 1946, of the Rumford assets assutted, after deduction of the Habilities assumed, amounted to **asproximately \$2,599,793**. As of the same date, Heyden's consolidated **1681** assets were \$30,912,340 and its capital and surplus \$19,930,473. **-V.** 168, p. 1481.

Hotel Windermere, N. Y. City—New Co-trustee—	
The Colonial Trust Co., New York, N. Y., has been appointed in cessor co-trustee for \$2,565,500 of certificates of participation beneficial interest of the Hotel Windermere, 666 West End Ave., J	and
York, N. YV. 163, p. 2007.	

York, N. YV. 163, p. 2007.		
Household Finance Corp. (& Subs.)	-Earning	(S
Nine Months Ended Sept. 30-	1948	1947
Nine Months Ended Sept. 30- Gross income from operations	\$28,832,567	\$24.321.137
Operating expenses	13,423,924	11.030.814
Operating expenses Prov, for losses on instalment notes receivable	1,144,272	
Net income from operations	\$14,264,371	\$12,604,263
Other income charges and credits (net)	6,309,081	5,806,810
Net income	\$7,955,290	\$6,797,453
EARNED SURPLUS		
Surplus at beginning of period	14,555,378	11,759,159
Total surplus	\$22,510,668	\$18,556,612
Dividends on 3% % preferred stock	281.257	281.257
Dividends on common stock		3,114,792
Transfer to reserves for Canadian exchange		
fluctuations and for other contingencies		665,000
Balance, surplus, at end of period	\$18,561,164	\$14,495,563
Common shares outstanding	2,445,498	2,224,851 \$2.93
Earned per share	\$3.14	\$2.93
CONSOLIDATED BALANCE SHEET	SEPT. 30	
ASSETS-	- 1948	1947
Cash on hand and in banks	22 071 004	12,196,766
Instalment notes receivable (net)	159,343,395	128 622 758
Total sundry assets	2 026 678	3,945,774
Office furniture, equip. and improvements (net)	1 460 500	841 712
Total déferred charges	690,630	841,712 606,744
Total	186,493,197	140,213,754
	•	50 462 067
	EE 20C 022	
Notes payable—Banks	55,296,032	00,102,001
Employees, officers and others, pursuant to		
Employees, officers and others, pursuant to thrift plan	756,306	648,150
Employees, officers and others, pursuant to thrift plan Federal and Canadian income taxes	756,306 6,035,829	648,150 5,046,601
Employees, officers and others, pursuant to thrift plan Federal and Canadian income taxes Dividends payable	756,306 6,035,829 1,316,501	648,150 5,046,601 1,206,178
Employees, officers and others, pursuant to thrift plan Pederal and Canadian income taxes Dividends payable Miscellaneous	756,306 6,035,829 1,316,501 684,957	648,150 5,046,601 1,206,178 475,989
Employees, officers and others, pursuant to thrift plan Federal and Canadian income taxes Dividends payable Miscellaneous Long-term debt	756,306 6,035,829 1,316,501	648,150 5,046,601 1,206,178
Employees, officers and others, pursuant to thrift plan	756,306 6,035,829 1,316,501 684,957 65,000,000	648,150 5,046,601 1,206,178 475,989
Employees, officers and others, pursuant to thrift plan. Federal and Canadian income taxes Dividends payable Miscellaneous Long-term debt. Reserves for Canadian exchange fluctuations and for other contingencies	756,306 6,035,829 1,316,501 684,957 65,000,000 1,360,638	648,150 5,046,601 1,206,178 475,989 40,000,000 110,698
Employees, officers and others, pursuant to thrift plan	756,306 6,035,829 1,316,501 684,957 65,000,000 1,360,638 31,089	648,150 5,046,601 1,206,178 475,989 40,000,000
Employees, officers and others, pursuant to thrift plan Pederal and Canadian income taxes Dividends payablc Miscellaneous Long-term debt Reserves for Canadian exchange fluctuations and for other contingencies Minority interest in subsidiary company 3% of preferred slock (upr SlOD)	756,306 6,035,829 1,316,501 684,957 65,000,000 1,360,638 31,089 10,000,000	648,150 5,046,601 1,206,178 475,989 40,000,000 110,698 31,120
Employees, officers and others, pursuant to thrift plan	756,306 6,035,829 1,316,501 684,957 65,000,000 1,360,638 31,089 10,000,000 24,454,980	648,150 5,046,601 1,206,178 475,989 40,000,000 110,698 31,120 10,000,000
Employees, officers and others, pursuant to thrift plan Pederal and Canadian income taxes Dividends payablc Miscellaneous Long-term debt Reserves for Canadian exchange fluctuations and for other contingencies Minority interest in subsidiary company 3%4 % preferred stock (par \$100) Common stock (stated value \$10) Capital surplus	756,306 6,035,829 1,316,501 684,957 65,000,000 1,360,638 31,089 10,000,000 24,454,980 2,995,701	648,150 5,046,601 1,206,178 475,989 40,000,000 110,698 31,120 10,000,000 22,248,510
Employees, officers and others, pursuant to thrift plan	756,306 6,035,829 1,316,501 684,957 65,000,000 1,360,638 31,089 10,000,000 24,454,980 2,995,701 18,561,164	648,150 5,046,601 1,206,178 475,989 40,000,000 110,698 .31,120 10,000,000 22,248,510 1,487,978 14,495,563

-V. 168, p. 1043.

Hudson & Manhattan RR.-Earnings-

Period End. Sept. 30-	1948-M	onth-1947	1948-9 M	Aos1947
Gross operating revenue Oper. exps. and taxes	\$780,906 715,562	\$750,910 627,706	\$7,081,347 6,445,278	\$6,906,311 5,871,389
Operating income Non-operating income	\$65,344 35,496	\$123,204 9,661	\$636,069 133,267	\$1,034,922 87,007
Gross income	\$100,640	\$132,865 131,468	\$769,336 1,183,061	\$1,121,929 1,185,407
Int. on adjust. inc. bonds	90,641	90,641	815,775	815,775
Deficit	\$121,118	\$89,244	\$1,229,500	\$879,253

*Exclusive of interest on adjustment income bonds. NOTE—The above deficits are after accruing full interest on all onded indebtedness.—V. 168, p. 1582.

Hugoton Production Co. (Kansas)-Stock to Be Issued to Panhandle Eastern Shareholders-

to Panhandle Eastern Shareholders— This company was formed Sept. 22 to take over part of Panhandle Eastern Fipe Lire Co's gas land holdings in the Hugoton field in Kansas. The initial outstanding '010,000 shares of capital stock of the Hugoton company will be issued to Panhandle's common stock-holders of record Oct. 29, 1948, in the form of a dividend at the rate of one holf share of Hugoton for each share of Panhandle on Nov. 17. Panhandle advanced the new company 2675,000, which will be used for initial drilling expense. The Federal Power Com-mission, in holding Panhandle must carry its valuable Hugoton prop-erty at original cost, caused the big gas distributor to divest ftself. of the properties, "The element of surprise in Panhandle's action was that rot all its properties were segregated; it covered only about a fifth. Hugoton Production will have gas reserves estimated at 700 billion cubic feet in oil and gas leases covering some 97,000 acres in Grant and Stevens Counties, Kansas. Based on a price of three-censs per thousand cubic feet, Hugoton's acreage at this time would-have a value of about \$21,000,000. Panhandle still controls more-than 6 trillion cubit feet of gas reserves, of which more than 2½ trillion are owned outright by the company. Panhandle has made: to snouucement as to disposition of its remaining gas reserves. Unless regulatory practices are changed to permit realization of the going field price of gas, further divestment seems probable. Pan-handle has reserved the right to buy all of the company's gas still left in the ground ufter 1965 at the then prevailing prices. See also Panhandle Eastern Pipe Line Co. in V. 168, p. 1586.

Idaho Power Co Faming

۰.	Idano I ower Co			·	1 . A. A.
	Period End. Sept. 30-	· 1948-3 N	Ics1947	1948-12 M	los1947
1	Operating revenues	\$2,917,210	\$2.503.221	\$10,823,972	\$9.292.273
	Oper. rev. deductions	2,020,245	1,369,775	7,726,295	6,852,036
				· ····································	
	Net oper. revenues	\$896,965	\$633,447	\$3,097,676	
	Other income (net)	20,720	233	43,901	1,722
	Gross income	\$917.686	\$633.680	\$3,141,577	\$2,441,959
	Income deductions	188,347	167,867	720,360	659,340
1	Net income	\$729,338	\$465,813	\$2,421,218	\$1,782,618
3	Divs. applic. to pid. stk.	1			
1	for the period	135,000	100,000	510,333	400,000
	Bal. avail. for com	\$594,338	\$365,813	\$1.910.884	\$1.382.618
5	Earns. per com. share	\$0.85	\$0.81		

Illinois Power Co.-Earnings-

12 Months Ended Sept. 30— Operating revenues Operating expenses and general taxes Prov. for Federal normal income tax and surtax	25,281,456	1947 \$31,734,729 22,663,378 2,751,100
Net operating revenues	\$7,498,387	\$6,320,251
Gross income Deductions (net)	\$7,528,387 1,728,893	\$6,441,180 1,334,629
Net income		

cable to the uisition as of Jan 1, 1948. acquisition at ... Power Co. in co. V. 168, p. 1255. nt to Imperial Oil. Ltd.-Ruling on Cash Dividend-

Imperial Oil, Ltd.—Ruling on Cash Dividend— The New York Curb Exchange announced on Nov. 4 that the coupon and registered capital stocks of this company will be quoted ex a semi-annual dividend of 25 cents per share in Canadian funds on Nov. 29, 1943. In the case of the coupon stock, the dividend will be paid on and after Dec. 1, 1948, upon surrender of coupon number 71. The dividend on the registered stock will be paid by check on Dec. 1, 1948, to registered holders of record at the close of business on Nov. 15, 1948. All deliveries of the registered stock after Nov. 13, 1948, in settle-ment of transactions made prior to Nov. 29, 1948, must be accom-panied by due bills red-emable on Dec. 1, 1948. All transactions in the coupon stock made on and after Nov. 29, will be on an ex-dividend basis only and must be settled by delivery of certificates carrying coupons 72 to 80, inclusive, the Curb Exchange ruled.—V. 168, p. 1634.

Annalistal Walankana Comp. For

Indiana Associated	l Telepho	ne Corp	-Earning	S	
Period End. Sept. 30-	1948-Mo	nth-1947	1948-9 M	Ios1947	
Operating revenues Uncollectible oper. rev	\$360,849 722	\$268,123 268	\$3,043.806 4,105	\$2,274 .340 2,268	
Operating revenues	\$360,127	\$267,855	\$3,039,700	\$2,272,072	
Operating expenses Rent from lease of oper.	258,892	209,946	2,343,110	1,816,007	
Rent for lease of oper.			· 1,0 00		
property	50	50	450	450	
Operating taxes	48,573	28,795	360,544	232,397	
Net operating income	\$52,612	\$29,064	\$336,590	\$223,218	
Net after charges V. 168, p. 1582.	37,585	12,057	201,453	87,437	
14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 4				

diana Harbor Bell PR

Indiana Harbor B	en kk	Earnings-			
Period End. Sept. 30-	1948-Mo	nth-1947		los1947	
Railway oper. revenues_	\$2,042,200	\$1,717,629		\$15,406,574	
Railway oper. expenses_	1,395,621	1,453,748	14,070,817	12,703,769	
Net rev. fr. ry. opers.	\$646.579	\$263.881	\$3,325,033	\$2,702,805	
Railway tax accruals Equip. and joint facility	97,934	115,545	838,102	961,995	
rents	262,745	169,064	2,125,983	1,452,217	
Net ry. oper. income_	\$285,900	*\$20,728	\$360.943	\$288,593	
Other income	4,566	Dr22,	40,457	42,644	
Total income	\$290,466	*\$20,750	\$401,405	+ \$331,237	
Misc. deductions	3,432	3,348	27,695	30,585	
Total fixed charges	47,160	41,666	399,332	373,218	2
Net income after fxd.			+07 703		

\$239,874 *\$65,764 \$25,593 charges \$72,566 *Deficit.-V. 168, p. 1362.

International Paper Co.-Additional Year-End Div.-The directors on Nov. 9 declared an additional real-Enq DIV.— The directors on Nov. 9 declared an additional year-end dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Nov. 19. Previous payments made this year were as follows: March 30, 75 cents; June 30, 81 quarterly and 25 cents extra, and Sept. 30, \$1. Total for this year will be \$5 per share, as against \$4 paid in 1947. --V. 168, p. 1255.

Interstate Department Stores, Inc .- October Sales-Period End. Oct. 31— 1948—Month—1947 1948—9 Mos.—1947 Sales ______\$6,291,057 \$5,604,686 \$47,866,600 \$43,969,518 -V. 168, p. 1482.

Interstate Power Co. (& Sub)-Farnings

Interstate Power	Co. (& SI	10.)—Lar	nings	
Period End. Sept. 30-	1948-31	Mos1947	1948-6 M	los1947
Operating revenue	\$2,725,715	\$2,409,414	\$5,351,560	\$4.815,193
Operation	1,114,466	904,670	-2,129,074	1,781,225
Electricity and gas pur-				
chased for resale	228,252	192,406	458,900	387.629
Maintenance	184,899	185,607	349,491	394,725
Depreciation	242,505	225,674	478,934	453,157
Taxes other than inc	263,563	222,439	525,876	454,696
Fed. & state inc. taxes	22,886	46,480	70,599	\$104,029
Operating income	\$669,144	\$632,138	\$1,338,686	\$1,239,732
Other income	23,540	32,216	40,255	62,979
Gross income	\$692,684	\$664.354	\$1.378.941	\$1,302,711
Deducts. from gross inc.	257,572		509,214	\$1,302,711
Net income Earns, per sh, on 1,500	\$435,112		*\$869,727	

000 shs. com. stock___

\$0.53 • Includes an estimated tax credit from reorganization of \$184,900 due to the write-off of debt discount and expense on debt paid or; otherwise discharged on March 31, 1948. Without this fax credit the six months' net earnings would have been approximately 45 cents per share of common stock. ‡Reduced by approximately \$20,000 due to the inclusion of the compary in the consolidated tax return of Ogden Corp. (former parent company). NOTE—Deductions from gross income are not shown for the three months and six months periods ended Sept. 20, 1947, as they are not comparable due to the reorganization effective March 31, 1948.—V. 168, p. 1694.

Investment Co. of America, Los Angeles, Calif .-- Net Asset Value Increased-

The net asset value per common share of this company outstanding as at Oct. 31, 1948 with securities owned adjusted to market prices, was \$27.12, an increase of 5.9% over the net asset value of \$25.62per share at Sept. 30, 1948.-V. 168, p. 1582.

(F. L.) Jacobs Co .- New Chrysler Contract-

This company has received olders from Chrysler Contract— This company has received olders from Chrysler Corp. for sub-stantial quantities of vertilating windows for the 1949 model pas-senger cors, Rex C. Jacobs, President, announced on Nov. 11. These ventilating windows represent a new product in the Jacobs line of automotive parts and production is expected to get under way in December at the Paris Manufacturing Division plant, Traverse City, Mich., Mr. Jacobs said.—V. 168, p. 1600.

Jersey Central Power & Light Co.-Earnings-

1948-9 N	los1947	1948—12 N	Ios1947	
\$16.179.150	\$14,868,558	\$21,135,812	\$19,370,532	×
		10.982,100	8,128,279	
		2.017.553	1,326,281	
1 155 645	1.116.414	1.527.783	1,490,309	
		734,700	1.225,300	*
			2.205.337	
-,,				
			A4 505 004	
5,994	14,814	11,015	22,739	
\$2 472 406	\$3 414 007	\$3 420 419	\$4.617.764	
1,000,401	1,101,010	1,020,020		
			· · · · · · · · ·	
\$1,117.909	\$2,009,996	\$1,600,390	\$2,602,592	
	10.000			
	\$16,179,130 8,490,148 1,607,513 1,155,645 577,200 1,876,230 	1,607,513 1,008,639 1,155,645 1,116,414 577,200 1,110,500 1,876,230 1,661,641 \$2,472,412 \$3,399,193 5,994 14,814 \$2,472,406 \$3,414,007 1,360,497 1,404,610	\$16,179,130 \$14,868,558 \$21,135,812 8,490,148572,170 10,582,100 1,607,513 1,008,639 2,017,553 1,155,645 1,116,414 1,527,783 577,200 1,110,500 734,700 1,876,230 1,661,641 2,404,271 \$2,472,412 \$3,399,193 \$3,409,403 5,594 14,814 11,015 \$2,478,406 \$3,414,007 \$3,420,419	$\begin{array}{c} \$16, 179, 150 $\ \$14, 868, 558 $\ \$21, 135, 812 $\ \$19, 370, 532 \\ 8, 490, 148 $\ 6, 572, 170 $\ 10, 582, 100 $\ 8, 252, 279 \\ 1, 607, 513 $\ 1, 008, 639 $\ 2, 017, 553 $\ 1, 326, 281 \\ \hline 1, 155, 645 $\ 1, 116, 414 $\ 1, 527, 783 $\ 1, 490, 309 \\ 577, 200 $\ 1, 110, 500 $\ 734, 700 $\ 1, 225, 330 \\ 1, 876, 230 $\ 1, 661, 641 $\ 2, 404, 271 $\ 2, 205, 337 \\ \hline \$2, 472, 412 $\ \$3, 399, 193 $\ \$3, 409, 403 \\ \hline \$4, 594 $\ 14, 814 $\ 11, 015 $\ 22, 739 \\ \hline \$2, 472, 406 $\ \$3, 414, 007 $\ 53, 420, 419 $\ $\ $3, 417, 764 \\ 1, 360, 497 $\ 1, 404, 610 $\ 1, 820, 029 $\ 2, 015, 171 \\ \hline \end{array}$

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Volume 168 Number 4751 THE COMMERCIAL & FINANCIAL CHRONICLE

Johns-Manville Corp. (& Subs.)-Earnings-1948-3 Mos.-1947 1948-9 Mos.---1947 Period End. Sept. 30-\$ 44,880,720 32,589,337 122,339,639 95,990,375 materials, other 17,674,476 14,451,578 50,125,421 41,807,872 16,798,843 13,032,276 48,376,582 37,919,088 Raw materials; other costs and expenses... Wages and salaries paid Machinery and bldgs... aged and minerals in mines used in prod.... Reserve for conting...... 968.011 2.660.624 1,132,651 3.577.993 500,000 8,914,425 6,105,041 3.837.445 1,829,591 5,237,305 64,280 1,017,105 2,307,881 10,845,218 7,497,750 Net earnings Dividends on pfd. stock_ Dividends on e.m. stock 65,009 998,336 193,210 3,051,208 195,625 2,419,551 4,882,574 4,155,820 \$1.78 1,244,536 7,600,800

Balance surplus Earnings per com. share finel. U. S. ard Canad. inc. taxes tand Canad. excess profits taxes in 1947)

3.099.918 \$1,235,813 6,894,390 \$4,411,924 in 1947) ______ 3,099,918 71,235,813 5,894,390 14,41,524 *After all deductions, such as freight allowed, cash discounts, etc. ±Includes Canadian excess profits taxes. Current Expansion Program 90% Completed. The

Corporation also announced: About 90% of the expansion, replacement, cost reduction and im-provement program which was inaugurated in September, 1945, has now been completed and production utilizing most of the new plants and additional facilities is under way. It is estimated that the program has raised the productive capacity of the company, in physical terms, about 35% over what could have been handled in the peak war year of 1942. Altogether, the program included more than 100 projects costing from \$25,000 to several million dollars each and about 1,000 projects costing under \$25,000. The company now has 20 plants in operation in the United States, and Canada.

from \$25,000 to several million dollars each and about 1,000 projects costing "under \$25,000. The company now has 20 plants in operation in the United States and Canada. The value of plant properties and equipment, as stated on the com-pany's books at July 31 of this year, is \$62,200,000. This figure repre-sents the cost of these assets, less the portion of them that has been worn by use (depreciation) or used up (depletion of natural resources). But this figure does not afford a very useful key to the actual extent of the facilities. Over the years, the cost of facilities has varied greatly. For example, buildings now cost three times more than they cost 35 years ago-a period well within the life of a building. Thus, when assets have been acquired over a long period of time, the sum of their costs gives little indication of the actual, physical extent of the properties. The way to get a better measure is to convert their costs to a uniform basis. The most informative basis is present cost levels. To convert these values exactly, it would be necessary to deal with each of a million different items, but a reasonably good general picture can be got without so laborious a work. General averages give an approx-imate present value. At present cost levels, the depreciated value of plant properties and equipment is \$107,000,000, compared with the value of \$62,200,000 sa stated on the books. The difference represents the excess of present value over what the facilities are worth based on actual cost. But in order to gauge the physical extent of the existing facilities and those newly added, one must compare their present value before edded when the program is complete. In part, however, these will replace (usually with better, more expensive equipment) some of the siston facilities that are worn out or obsolcte. After replacements, the total present value of the casse productive expact, these addi-tions are of a kind that increase productive expact, These addi-tions are of a kind that increase productive expact, t

Kelley Island Lime & Transport Co.-Earnings-

Inchief Istund Lan			1040 01	1047
Period End. Sept. 30- Net sales Other income	19483 M \$2,767,685 14,498	Mos.—1947 \$2,228,042 12,742	1948—9 M \$7,025,518 41,380	los.—1947 \$5,201,313 47,378
Total income	\$2,782,183	\$2,240,784	\$7,066,898	\$5,248,691 4,267,237
Cost of products sold	2,173,105	1,713,536	5,792,129	4,201,231
Selling, admin. and gen.	174.141	132,949	499,521	382,665
Other deductions	9.015	4,888	15,773	10,853
Fed. taxes on inc. (est.)	163,575	149,836	289,231	224,628
Net profit	\$262.347	\$239,575	\$470,244	\$363,309
Deprec., depl. & amort.	204,397	167,035	533,460	390,595
Cash dividend paid	77.238	46,343	231,714	139,028
Net profit per share	\$0.85	\$0.78	\$1.52	\$1.18
Net profit of subsids. not included above	48,438	7,841	\$93,731	\$27,175
Subsids. net profit per share of parent co	\$0.15	\$0.03	\$0.30	\$0.09
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the sector with		

 $\begin{array}{c} {\rm ET} \\ {\rm iept.\ 30, '48} & {\rm Dec.\ 31, '47} \\ {\rm s649, 930} & {\rm s396, 230} \\ {\rm 75, 438} & {\rm 75, 063} \\ {\rm 1,188, 022} & {\rm 837, 673} \\ {\rm 1,117, 428} & {\rm 920, 881} \\ {\rm 186, 491} & {\rm 176, 672} \\ {\rm 5, 801, 666} & {\rm 6, 247, 851} \\ {\rm 428, 500} & {\rm 438, 500} \\ {\rm 7, 199} & {\rm 7, 823} \\ {\rm 102, 206} & {\rm 137, 774} \end{array}$ COMPARATIVE BALANCE SHEET COMPARATIVE BALANCE SHE ASSETS-Cash on hand and on deposit S. Trade notes and accts. receiv., less reserves... Inventories- at lower of approx. cost or mkt. Investingents and other assets (less reserve)... Property, plant and equipment (net)...... Insurance cash fund....... Deferred charges 75,438 1,188,022 1,117,428 186,491

Total	\$9,556,881	\$9,238,469
LIABILITIES	\$422 408	\$446.708
		34.424
Accrued taxes inc prior year (est.)		327,199
Prov. for Fed taxes on inc. current year (est.)	289,231	
Peterva for lighility insurance	7,199	7,823
Canital stock (no par) (issued 308,952 shrs.)	7,723,800	7,723,800
Earned surplus	937,044	698,515
V. 168, p. 1583.		8 D I 1
Accounts payable Accrued taxes Prov. for Fed. taxes on inc., prior year (est.) Prov. for Fed. taxes on inc., current year (est.) Reserve for liability insurance Capital stock (no par) (issued 308,952 shrs.) Earned surplus	7,199	34,4 327,1 7,8 7,723,8

Total -V. 168, p. 1583.

Kendall Co.—To Split Up Stock— The stockholders on Nov. 16 will consider a proposal to split up the common stock on a two-for-one basis, effective Nov. 17, 1948. The authorized common stock, no par value, would be increased from \$52,049 shares (of which 400,060 shares are outstanding) to 904,096 shares.—V. 168, p. 1363. the

\$9,556,881 \$9,238,469

Kentucky Utilities Co.-Earnings-

sectionary contract				
Period End. Sept. 30-	1948-3 M	los1947	194812 N	fos1947
Operating revenues	\$5,140,301	\$4.444.507	\$19,312,976	
Oper. expenses & taxes	4,196,549	3,257,704	15,847,213	13,154,992
Net operating income	\$943,752	\$1,186,803	\$3,465,764	\$3,530,870
Other income (net)	29,659	10,074	94,286	9,105
Gross income	\$973,411	\$1,196,877	\$3,560,050	\$3,539,976
Int. & other deductions	217,189	657,137	836,446	1,509,202
Net income	\$756,223	\$539,744	\$2,723,603	\$2,030,774

Kern Mutual Telephone Co.—Bonds Placed Privately —The company has sold privately through The First Boston Corp. and the Pacific Co. of Calif. \$500,000 first mortgage 4% bonds, series A, due 1973.

Keystone Steel & Wire CoEarning	S	under many andre
Gales	1948 \$7.202,086 1,161,973 146,671	1947 \$6,744,750 1,134,905 117,847
Profit before Federal taxes Provision for Federal income taxes	\$1,308,645 448,407	\$1,252,752 436,297
Net profit	\$860,238	\$816,455

\$0.46 \$0.43 Giving effect to 3 for 1 split as of Oct. 1, 1948.

Keystone's carrings combined with the company's equities in the carnings of subsidiaries amounted to \$1,210,638 for the quarter equivalent to 85 cents a share on the presently outstanding shares compared with \$1,207,394 and 64 cents a share for the same months of last year. Company's equities in the earnings of subsidiaries, less dividends received by Keystone and included in the quarter's earnings, amounted to \$356,400, or 19 cents a share, as compared with \$390,938, or 21 cents a Keystone share for the corresponding quarter of last year.

of 21 ctube a structure to find the structure of \$643,845 for the quarter was \$637,841 compared with revised figure of \$643,845 for the same quarter of last year. The total net profit of Mid-States Steel & Wire Co. for the quarter was \$84,292 compared with \$92,255 a year ago.--V. 168, p. 1482.

Kimberly-Clark Corp.-Transfer of Rights-

See ATF, Incorporated, above .-- V. 163, p. 944.

King-Seeley Corp.-Annual Report--

Years Ended July 31-	1948	- 1947	1946
Net sales	\$23,382,684	\$20,042,012	\$13,267,927
Profit on disposal of properties	*2,755	69,090	*10,744
Other income	86,029	85,563	88,317

Total income	002 ACE 050	000 10C CC5	e12 245 500.	1
	\$23,400,900	\$20,190,000	\$13,540,000	
Manufacturing cost of goods sold		Same and the star	and and the	
(other than depreciation)	-18,871,167	-17,669,949	12,823,429	
Deprec. and amortiz. of properties			273:193	e i
Selling and administrative expenses	1,005,327		723,257	
Interest expense	2.917	16.804	37.390	1
Prov. for estd. Fed. income taxes	1.250.000	450.000	·	
Estd refunds of Fed. income taxes_			Cr732,000	
Reserve for war and postwar adjust.	7	Strand and a strand	1	
restored to income	5 1/ <u>6 1 5</u>	d'a strate	Cr250.000	
Provision for inventory conting	350.000	vita entreter	0,000	
riorision for intentory conting	500,000			
Net income	\$1.614.304	\$707.461	\$470:231	
Preferred dividends paid	87.572	90.217	97.873	
Common dividends paid	503.821		201,458	
			\$0.96	
Earnings per common share	\$3.94	\$1.59	\$0.90	
*Loss.		· · ·	1. S. C. C.	
a second seco	医二氏试验检		1. N. N.	

STATEMENT OF FINANCIAL CONDITION, YEARS ENDED JULY 31

ASSETS-	1948	1947	1946
Cash	\$2,434,494	\$1,476,130	\$933,630
U. S. Govt. securs. (at cost & int.)	998,117	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Accts, receivable (less reserve)	1,515,596	1,565,342	1,501,730
Cost of dies collectible fr. customers	19,150	38,230	77,452
Inventories at lower of cost (first-	A. A		eta di Kirada
in, first-out) or market	3,799,530	3,640,958	3,554,085
Estimated refund of prior years'		1.1.1.1.1.1	14 T 1 1 1 1
Federal income taxes			732,000
Prepaid insurance and taxes	107,703	95,846	92,697
Other assets	180,575	475,544	556,046
Property accounts (less reserves)	3,291,543	2,609,199	2,422,958
Total	\$12,346,714	\$9,901,249	\$9,870,598
LIABILITIES-	ti di sele		A. A. A.
Accounts payable	\$801,143	\$582,147	\$697,553
Accrued payrolls, taxes and other			
items	631,497	497,844	418,273
Res. for estd. Federal income taxes	1,434,402	638,151	842,596
Reserve for inventory conting			
First mortgage 5% bonds and de-		Sec. 1.	
ferred interest thereon	55,600	83,400	111,200
5% cum, conv. pfd. stock (\$20 par)	1,719,920	1,783,720	1,819,520
Common stock (\$1 par)	387,759	387,647	387,647
Capital surplus		4,013,763	4,028,117
Appraisal surplus		95,189	109,977
Appraisal surplus	2,950,623	1,819,388	1,455,715
Total	\$12,346,714	\$9,901,249	\$9,870,598

(G. R.) Kinney Co., Inc .- October Sales 17.3% Higher Sales _____V. 168, p. 1482.

(S. S.) Kresge Co.-October Sales 6.2% Higher-Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 Salos _______\$24,865,247 \$23,417,608 \$211,653,227 \$198,929,121 The corporation in October, 1948 had 698 stores in operation, com-pared with 697 in the same month last year.--V. 168, p. 1583.

(S. H.) Kress & Co .- October Sales 11.3% Higher-Period End. Oct. 31- 1948-Month-1947 1948-10 Mos.-1947 ales_______ \$14,045,412 \$12,618,869 \$122,640,105 \$116,496,191 In October, 1948, the company had 249 stores in operation, as against 240 in the corresponding month last year.-V. 168, p. 1583.

Kreger Co.-Current Sales Increased 3%-

Period End. Oct. 30— 1948—4 Wks.—1947 1948—44 Wks.—1947 \$ \$ ales ______64,544,578 62,859,415 679,401,065 630,644,868 Sales . The average number of stores in operation during the four weeks ended Oct. 30, 1948 was 2,383, compared with 2,536 in the same period last year.-V. 168, p. 1583.

Lambert Co .- Williams to Become President-The company announces that in order to be relieved of the details of the operations of the business, John L. Johnston would retire as President, effective Dec. 31, 1948, and that he would be succeeded by Edward T. T. Williams, who is now President of Lambert Pharmacal Co., the company's principal subsidiary. Mr. Johnston will continue as a member of the board of directors.—V. 168, p. 1363.

(M. H.) Lamston, Inc.-October Sales Incr. 11.1%---- 1948-Month---1947 1948---10 Mos.---1947 \$317,548 \$285,906 \$2,674,500 \$2,384,024 riod End. Oct. 31--V. 168, p. 1694.

Lane Bryant, Inc.-October Sales Increased 19.6% Period Ead. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 Net sales ______\$5,466,085 \$4,569,216 \$44,326,984 \$41,315,888 —V. 168, p. 1583.

pany on Sept. 1 se panies \$1,000,000 4				
1, 1956.	and an ex-	1	and a start of	
Proceeds will be used		Frank and the second	-V. 168, p.	647.
Long Island RR.	-Earnings-			- 1. J 1 1.
September-	1948	. 1947	1946	1945
Gross from railway			\$4,179,309	\$3,783,447
Net from railway	1,114,097	991,620	1,049,498	958,754
Net ry. oper. income		200,781	279,520	255,237

Liberty Loan Corp.-Notes Placed Privately-The

	From Jan. 1-	dilates and the	See " led often	1.9 2.82.2	and the table
ĩ	Gross from railway	39.819,327	35,869,656	34,858,036	
	Not from railway	4.824.447	6,190,125	7.69.604	9,630,774
	Net ry. oper. income	*2,086,253	*153,410	1,130,608	3,325,713
•	-V. 168, p. 1483.	de el co	er strag	the start of the	
•		when and a t	6. ** * <u>, </u>	n a fri a pri a a fi	6 N. 44
	Tomiciano & Anko	neos Dr	Farning	the love of	1 35 M 2 3

LOUIDIGIGI OU AAA MO	and and and a	Lui ming	A sea of the	1. 1. 1. 1. 1.
September-	1948	1947 -	1946	1945
Gross from railway	\$1,819,685	\$1,394,399	\$1,195,067	\$1,266,045
Net from railway	767,284	573,688	474,974	534,651
Net ry. oper. income	333,697	201,967	212,460	181,339
From Jan. 1-	States and			1. 4.3.19.19
Gross from railway	15,207,416	11,909,426	9,905,877	15,378,304
Net from railway	6,502,930	4,567,581	3,298,649	6,956,618
Net ry. oper. income	2,724,993	1,763,591	1,524,247	2,027,439
-V. 168, p. 1801.	이 아이 집안?	S. S. Bar	anti da construir Construire da construir	California da

Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of this company for the week ended Nov. 6, 1948, totaled 41,834,000 kwh., as compared with 40,704,000 kwh. for the corresponding week last year, an increase of 2.8%.—V. 168, p. 1904:

Louisville & Nashville RR.-Earnings-
 September
 1948
 1947
 1946
 1945

 Gross from railway
 \$17,557,784 \$15,320,626 \$14,325,815 \$13,861,744
 Net from railway
 3,862,723 \$2,025,948 \$2,701,730 \$2,344,558

 Net ry, oper, income
 2,344,558 \$2,235 \$2,025,948 \$2,701,730 \$2,344,558
 1,396,347

 McLellan Stores Co.
 October Sales Increased 11.7%

 Poriod End: Oct. 31
 1948
 Month
 1947
 1948
 9 Mos.
 1947

 les
 \$4,672,861
 \$4,183,735
 \$37,203,585
 \$33,446,544
 Poriod End: Oct. 31-

Machlett Laboratories. Inc .- Tube Contract-

See Western Electric Co., Inc., below .--- V. 164, p. 829.

Mading Drug Stores Co.-Partial Redemption-The company has called for redemption on Dec. 15, next, \$24,000 of its outstanding 5% sinking fund debentures due April 15, 1961, at 101 and interest. Payment will be made at the Union Trust Co, of Mary-land, trustee, Beltimore, Md.-V. 166, p. 2105.

Maracaibo Oil Exploration Corp	Sarni	ngs-
--------------------------------	-------	------

	Maracalbo OH EA	Protation	CorpDe	uningo	
	Period End. Sept. 30-	1948-3 N	los1947		los.—1947
1000	Operating income Oper. exp. & gen, taxes	\$174,104 33,584	\$96,609 19,627	\$497,806 92,430	\$252,404 63,697
10 m	Profit from opers Other income	\$140,520 22,288	\$76,982 2,740	\$405,375 29,211	\$188,706 10,345
	Gross income Deprec., depletion, dry holes, leases forfeited,	\$162,808	\$79,722	\$434,587	\$199,051
	etc	50,019	18,565	135,670	64,095
	Provision for Fed. in- come taxes	24,000	11,000	78,500	26,000
	Net income for period	\$88,789	\$50.157	\$220,416	\$108,955
	No. of shares outstand. Earnings per share	396,000 \$0.22	396,000 \$0,12	396,000 \$0.55	396,000 \$0.27
1	V 168 n 649				1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

Massey-Harris Co., Ltd.-Places Loan Privately--Com-Massey-Harris Co., Ltd.—Places Loan Privately—Com-pany, it was announced Nov. 9, has arranged through Lehman Brothers, Wood Gundy & Co., Inc., and Emanuel, Dectjen & Co., for a 20-year sinking fund loan of \$10,-000,000 at an interest rate of 35% % per annum. The pur-pose of the borrowing is to finance a substantially larger volume of business by retiring shorter term funded in-debtedness, and augmenting working capital.—V. 168, p. 450. p. 450.

Matachewan Consolidated Mines Ltd.	-Earnings-
Quarter Ended Sept 30-	1948 1947
ons ore milled	63.024 64,890

Net income from metals produced	\$255,479	\$284,029
Development and operating costs	188,590	182,072
Balance	\$66,889	\$101,956
Non-operating revenue and profit on sale of securities	1,354	498
Total	\$68,243	\$102,454
Provision for taxes	9,500	23,12f
Est, net profit before write-offs	\$58,743	\$79,334
Capital expenditures	Nil	2,618

Outside exploration -V. 168, p. 743. Mercantile Stores, Inc .- October Sales Rose 10.8%-Period End. Oct. 31- 1948-Month-1947 1948-9 Mos.-1947 ales ______\$10,726,000 \$9,682,900 \$82,923,300 \$77,313,000 Sa -V. 168, p. 1483.

530

Meredith Publishing Co. (& Subs.)- 3 Months Ended Sept. 30- Total revenues Operating costs General administrative expense	1948 \$5,698.456 3,631.336 710,382	1947 \$5,462,650 3,293,741 606,156
Profit from operations	\$1,356,737	\$1,562,751
Other income	22,132	101,887
Total	\$1,378,870	\$1,664,638
Other expenses	106,488	101,989
Provision for Federal income tax	483,941	593,810
Net profit for the period	\$788,440 \$1.22	

-V, 168, p. 1801.

Michigan-Wisconsin Pipe Line Co .- Trustee-The City Bank, Parmers Prust Co., New York, N. Y., has appointed trustee, paying agent and registrar for an issue of \$66, 000 principal amount of first mortgage pipe line bonds, 3%% s due Sept. 1, 1968. See V. 168, p. 1904.

· · · · · · · · · · · · · · · · · · ·	THE REAL PROPERTY AND ADDRESS OF THE PARTY OF	in the second	
Michigan Consolidated Gas Co Ea	rnings		2
· 12 Months Ended Sept. 30-	* *1948 -	1947	
Operating revenue, gas	\$39,151,789	\$38,702,643	
Gas purchased for resale	8.235.375	9.813.611	
Operation	21.488.031	15,287,215	
Maintenance	2.247.494	2.755.079	
Depreciation	1.944.801	1.760,035	
Amortization of utility plant acquisition adjust.	51,926	69.242	
State, local, and miscell. Federal taxes	2,983,902	2.993.146	
Federal income tex		1,173,828	
Operating income	\$2,200,259	\$4,850,486	
Other income (net)	419,706	247,248	
Gross income	\$2,619,966	\$5,097,734	
Income deductions (net)	_1,597,746	1,443,174	

\$1,022,219 \$3,654,560 Net income •Includes the results of operations of Austin Field Pipe Line Co., all the common stock or which is owned by Michigan Consolidated Gas Co. for the period subsequent to the commencement of operation on May 12, 1948 -- V. 168, p. 745.

Gas Co. for the period subsequent to the commencement of operation on May 12, 1948 - V. 168, p. '45. **Middle West Corp.** - To Distribute Subsidiaries' Stocks The company has filed with the SEC an application, which is sum-tarized as 'follows: Middle West Corp. owns 847,292½ shares of common stock (\$10 par) of Wisconsin Power & Light Co. and 224,586 shares of common stock (no par) of Public Service Co. of Indiana, Inc. It proposes to distribute on Nov. 29, 1948 these securities, in partial liquidation, to its stockholders of record on Oct. 29, 1948 on the basis of one thare of Wisconsin's common stock for each four 'shares of Middle West common stock keld, and one share of Indiana's common stock for each 15 shares of Middle West common stock held, provided, towever, that if each of said shares of Indiana's common stock thares as proposed such distribution would be two shares of Middle West common stock and 875 shares of Indiana's common stock for distribution in respect of the 13,119.23 shares of Middle West took the West further proposes, after the distribution would be two thares as proposed such distribution would be two shares of discost. Middle West further proposes, after the distribution of the com-non stocks of Wisconsin and Indiana, to sell in separate blocks, at computive bidding its then holdings of common stock and as srp of Indiana Gas & Water Co., Inc., estimated to be 43,853 shares, and its remaining holdings of shares of common stocks of data and scrip of Wisconsin and Indiana, to reserved for distribution, estimated to be 20,467 shares of Wisconsin and 4,099 shares (or g,198 if the shares are spill) of Indiana. I is stated that Middle West will use the proceeds from the sales of the common stock sof Gas Water, Wisconsin and Indiana to purchase 125,000 shares of common vtock (\$10 par) of its subsidiary, Kentucky Utilities Co., the acqui-ition of which has heretofore been approved by the SEC.-V. 168 it. 1483. Miles Shoe, Inc.-Current Sales 5.1% Higher--

 Miles Shoe, Inc.—Current Sales 5.1% Higher—

 -4 Wreks End. Oct. 30—
 -Peb. 2 to Oct. 30—

 1948
 1947
 1948

 1945
 1947
 1948

 184
 1947
 1948

 184
 1947
 1948

 1945
 1947
 1948

Miller-Wohl, Inc.—October Sales Increased 46.1%— Period End. Oct. 31— 1948—Month—1947 1948—3 Mos.—1947 ales ______ \$3,408,880 \$2,333,321 \$8,672,472 \$6,069,506 Cales ______. 168, p. 1584.

Minneapolis-Honeywell Regulator Co.—Extra Div.— The directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 5, 1949; to holders of record Dec. 20, 1948. A similar extra was paid on Jan. 3, this year. The directors also declared the regular quarterly dividend of 50 cents per share on the common slock, payable Dec. 10 to holders of second Nov. 24 as well as the usual quarterly dividend of 80 cents per share on the 3.20% convertible preference stock, series A, payable Dec. 1 to holders of record Nov. 20.—V. 168, p. 1905.

Mississippi Central	1 RR.—E	Carnings-		
September-	. 1948	1947	1946	1945
Gross from railway	\$203,000	\$133,423	\$121,665	\$161,422
Net from railway	77,057	35,004	41,801	41.065
Het ry. oper. income From Jan. 1	30,982	11,594	24,921	13,278
Gross from railway	1.713,651	1.299.029	- 1,018,074	1,491,163
Net from railway	608,492	336,202		487,830
Net from railway Net fy: oper. income V. 168, p. 1483.	238,249	1 11 1 2 1.	59,487	203,965

Mississippi Power	CoEar	nings—		
Period End. Sept. 30-	1948-Mo	nth-1947	1948-12 1	dos1947
Gross revenue	\$686,646	\$673,649	\$7,679,475	\$7,040,209
Operating expenses	546,053	321,005	3,703,136	3.016.992
Prov. for depreciation.	53,417	47,167	622,250	551,000
Amort. of plant acquisi-		1	۰	
tion adjustments	_9,233	9,233	110,796	96,597
General taxes[147,133	145,305	1 \$852,156	769,775
Federal income taxes}			1820,625	927,630
Gross income	\$130,805	\$150,938	\$1,570,513	\$1,678.216
Int. on long-term debt	30,688	28,357	352,707	282,481
Amori, of debt disct.,			502,101	402, 104
prem. and exp. (Cr)	253	- 315	3,389	4,167
Cther deductions (Cr)_	3,457	533	52,519	21,145
Net income	\$103,833	\$123,430	\$1,273,714	\$1,421,047
Dividends on pfd. stock	7,705	7,705	92,455	,114,917
Ealance V. 168, p. 1584.	\$96,128	\$115,726	\$1,181,259	\$1,306,130

Missouri & Arkansas Ry.-Earnings-

September- Gross from railway Net from railway Itet ry. oper, income From Jan, 1	1948 \$3,070 *8,471 *10,510	1947 *\$820 *13,230 *14,248	1946 \$55,224 "1,470 *13,581	1945 \$144,872 *15,900 *39,633	
Gross from railway Ziet from railway Net ry. oper. income *DeficitV. 168, p. 150	*7,744 *145,441 *164,940 4.	*551 *133,045 *145,974	1,262,203) 73,466 *121,949	1,721,828 *30,425 *310,123	

Missouri Edison Co.-Earnings-

Period End. Sept. 30-	1948-31	Mos	1948—12 X	40s1947
Operating revenues	\$259,076		\$1,027,368	\$921,301
Oper. expenses & taxes	223,368		8'/1,067	760,791
Net operating income	\$35,709	\$39,884	\$156,302	\$160,510
	154	199	606	891
Gross income Lat. & other deductions	\$35,863 _ 14,278	\$40,083 12,368		\$161,400 49,521
Not income Pid, div. requirements. Com, shares outstanding Earnings per com, share V. 168, p. 649.	\$21.585 1,855 100.000 \$0.20	\$27,714 1,855 100,000 \$0.26	\$101,041 7,438 100,000 \$0.94	\$111,879 8,699 100,000 \$1.03

Missouri Illinois PP

	THEODORIT HILLOIS KI	K.—Earn	ings-		8 - AL	
	September- Gross from railway Met. from railway Met. ry. oper. income From Jan, 1	1948 \$368,862 132,357 59,926	1947 \$378,291 145,354 60,733	1946 \$332,804 138,323 66,535	1945 \$314,209 125,108 34,193	
-	Gross from railway	3,424,131 1,433,170 723,207	3,008,195 1,234,624 568,475	2,562,455 965,042 456,394	2,671,424 1,141,232 325,740	,

Missouri-Kansas-Texas RR.-Earnings-
 September
 1948
 1947
 1946

 Gross from railway
 87,501,347
 \$5,662,468
 \$4,852,761

 Net from railway
 2,74,289
 \$90,362
 782,471

 Net ry, oper, income
 974,577
 231,551
 243,860
 1945 \$5,883,184 1,404,004 471,608 From Jan. 1--Gross from rallway_____ Net from railway_____ Net ry. oper. income____ . 60,340,649 15,916,912 6,603,766 50,413,954 11,203,878 4,034,028 45,553,778 8,902,392 3,264,960 67,619,601 22,890,810 5,524,075 Note Authorized-

The JCC has authorized the company to issue a promissory note for \$1,850,009 to pay deferred instalments on Federal income and excise taxes, and to picdge as collateral a portion of \$10,000.006 of series F 4% prior lien mertgage bonds on a basis of 150% of the lean. --V. 168, p. 1695.

Missouri Pacific RR.-Earnings-

September	1948	1947	1946	1945
Gross from railway	\$18,696,371	\$16,331,909	\$14,941,648	\$17.596.511
Net from raliway	4,810,731	2,659,351	3.374.013	5.983.791
Net ry. oper. income	2,321,459	872,913	2,144,487	2,337,275
From Jan. 1-				
Gross from railway	163,447,906	145,917,758	128,029,238	171.268.583
Net from railway	40,053,329	33,141,322	26,010,920	68.504.070
Net ry. oper. income 	. 19,867,699	15,752,011	12,949,603	23,764,070

1948

1947

Mobile Gas Service Corp.—Earnings

12 Months Ended Sept. 30-

Operating revenue expenses	\$3,88ô,795 4,497,131	\$3,612,387 3,195,876
Federal and state income taxes	173,417	189,134
Utility operating income Other income (net)	\$216,247 149,529	\$227.378 101,627
Gross income	\$365,776 59,600	\$329,005 46,095
Net income Preierred stock dividend requirements	\$306,176 29,400	\$282,909 29,400
Balance for common stock and surplus Earnings per common share (100,000 shares)	\$276.776	\$253,509

non share (100.000 shares) \$2.77 -V. 108, p. 745.

1	Monongahela Po	wer Co. (& Subs.)-	-Earning	S
	Period End. Sept. 30-		nos1947	1942-12 M	
	Total oper. revenues	\$15,862,833	\$13,979,970		\$18,302.274
	Operating expenses	8,027,272	6.879.724	10,637.355	8,878,653
	Maintenance Taxes, other than Fed.	1,123,603		1,410,659	
	rov, for depice. and	1,447,000	1,215,000	1,942,000	1,643,000
	depletion	1,077,000	- 1.077.000		1,438,000
	Federal taxes on income	1,322,000	1,346,000	1,626,000	1,819,000
	Operating income	\$2,365,958 282,730	\$2,564,069 288,684	\$3,722,028 418,027	\$3,360,690 512,660
	Gross income	\$3,148,688	\$2,852,753	\$4.140.055	·
	Total income decucts	- 860,109	874,259	1,166,212	1,180,427
	Net income Preferred dividends	\$2,288,579 441.000	\$1,978,494		\$2,692,923
	Balance for common stock -V. 158, p. 945.	\$1,847,579	\$1,677,227	\$2,385,843	\$2,292,656

Monongahela Ry.-Earnings-

September Gross from railway Net from railway Net ry. oper. income From Jan. 1	1948 \$774,234 397,928 179,895	1947 \$634,596 294,704 72,728	1946 \$599,361 300,153 141,427	1945 \$465,890 232,910 84,842
Gross from railway Net from railway Net ry, oper. income V. 168, p. 1484.	6,253,705 3,005,821 1,122,848	6.101,475 3,164,620 1,336,740	4,332,594 1,905,278 633,720	4,536,552 2,210,106 837,757

On Nov. 3, the directors declared au extra cash dividend — per share and the usual quarterly cash dividend of 40 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 17. This brings total payments in 1948 to \$2 per share; com-pared with \$1.20 in 1947.—V. 168, p. 1045.

Mountain States	Felephone	& Teleg	raph Co	-Earnings
Period End, Sept. 30- Operating revenues Uncollectible oper. rev		\$5,391,421	1948-9	Mos1947 \$43,146,341
Operating expenses	\$6,420,713 4,875,693 799,969	\$5,376,162 4,607,323 444,476	42,783,067	
Net operating income Net after charges V. 168, p. 1584.	\$745,051 573,568	\$324,363 186,571	\$5,414,981 3,975,461	\$2,095,610 989,424

(G. C.) Murphy Co.-October Sales 18.85% Higher-Period End, Oct. 31- 1948-Month-1947 1948-10 Mos.-1947 Sales ______\$12,475,371 \$10,496,471 \$101,602,641 \$87,833,635 The company in October, 1948 had 210 stores in operation, com-pared with 209 in the same month last year, -V. 168, p. 1696.

Mutual Life Insurance Co. of New York-Loans Made on Texas Oil Properties-

Loans totaling \$436.995 have been made on oil and gas properties in Jim Wells County, Texas, by this company, it was announced on Nov. 8. The insurance firm made a \$186.995 oil and gas payment loan, due in 1952, to the Yucca Production Co. Inc., and a \$250.000° oil and gas production loan, due in 1958, to the Quinto Creek Production Co.

Also Makes Oil Production Loan to Louisiana Firm-

See	Potomac	Oil	Co.	belowV.	168,	р.	1801.	
					100,	P.	1001.	

National City Lines Inc. (& Subs.)- 9 Months Ended Sept. 30- Operating revenues	-1948 \$23,676,483	1947
Income from operationsOther income	\$2,746,183 665,944	\$1,924,437 1,020,339
Total income Interest expense Frovision for Federal income taxes Amortization of intangibles Miscellaneous charges	1 003 041	\$2,944,776 198,574 1,103,691 90,992 23,924
Consolidated net income Earnings per common share, on 1,415,363 shares outstanding —V. 168, p. 946.	\$2,033,690 \$1.34	

National Distillers Products Corp.-Earnings (Incl. wholly owned domestic subsidiary companies)

Earnings from operations after depr. and res. Interest on bank loans	1948 \$26,104,508 473,750	1947 \$37,733,795 124,083
Net profit before taxes Provision for Federal income taxes	\$25,630,758 9,977,000	\$37,609,712 14,509,000
Net profit No. of common shares. Earned per share. -V. 168, p. 648.	\$15,60 3 ,758 \$7,977,771 \$1.96	\$23,100,712 \$7,977,771 \$2.90

National Shirt Shops of Delaware, Inc.-Sales Up-

Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 les______\$1,147,933 \$999,060 \$10,671,679 \$10,673,043 -V. 168, p. 1484.

National Union Corp.-Calls Series A Bonds-

National Union Corp.—Calls Series A Bonds— This corporation has called for redemption on Jan. 1, next, all of the outstanding National Union Mortgage Corp. 20-year collateral with bonds, series A, due Jan. 1, 1954, at par and interest. Payment will be made at the Maryland Trast Co., corporate trustee, Caluteral A Redwood Streets, Baltimore, Md. The per al interest notes attached to the aforementioned bonds, bords referred by the corporate trustee and returned to the respec-tive holders after said special interest notes have been stamped as the indenture of trust. The fore to purchase the series A bonds, with special interest outded in the indenture of trust. The fore to purchase the series A bonds, with special interest outded in the indenture of trust. The fore to purchase the series A bonds, with special interest outded in effect until Dec. 31, 1946 and is applicable to all the should on 2½%, equivalent to 110% flat, i.e, \$110 per \$100 bond, will emain in effect until Dec. 31, 1946 and is applicable to all the bonds with all unmatured coupons and special interest notes attached, to said bonds unable to make delivery on or before the close of usiness Dec. 31, 1948 should forward their bolds of said bonds unable to make delivery on or before the close of transmittal providing for delay delivery.—V. 166, p. 548. National Union Mortgage Conn.—Bonds Called...

National Union Mortgage Corp.-Bonds Called-See National Union Corp. above .--- V. 168, p. 546.

Neisner Brothers, Inc.-October Sales Up 20.48%-

(N. 0.) Nelson Co., St. Louis, Mo.—Common Stock Of-fered—Edward D. Jones & Co., St. Louis, are offering 4,000 shares of common stock (par \$10), at \$25 per share.) The shares are being offered on behalf of six selling fered. stockholders.

StOCKHOIDERS. The company was incorporated in Missouri in 1883. It has long been engaged in business as a wholesale distributor of plumbing, heating, industrial and mining supplies and has more recently ex-panded its business into refrigeration and air-conditioning supplies and equipment. It formerly operated a factory in Edwardsville, III., but this was sold in 1948. Company's main office is in St. Louis and it has distributing branch sales offices and warehouses in St. Louis, Jefferson Cily and Cape Girardeau. Mo., and in Dallas, Houston, Austin, Beaumont, Wacco and Wichitz Falls, Texas, Memphis, Pueblo and Salt Lake City, and Jackson, Miss., and Little Rock, Ark. The capital structure of the company is as follows: 0% noncumu-lative preferred stock (par \$10), authorized and issued 15,000 shares; common stock (par \$10), authorized 145,000 shares, issued 109,035.

			× 3 - 2		· de ·	†Earn.
	Calendar Year-			Net	Net	Com.
	1942			Sales	Profit	Share
	1943			\$6,845,264	* \$190,186	\$1.66
	1944			4,633,472		1.39
	1945			5,376,375		1.53
	1946	1		7,348,783	189,051	1.65
				12,898,859		7.45
•	1948 (3 mos.)			17,125,142	1,177,396	1.072
ľ	*Excluding a car			11,721,696	*783,126	*7.13

New England Gas & Electric Association-Output-

New England Gas & Electric Association—Output— For the week ended Nov: 5, this Association reports electric output of 15,470,493 kwh. This is a decrease of 37,127 kwh.; or 0.24% below production of 15,507,620 kwh. for the corresponding week a; year ago. Gas output for the Nov. 5 week is reported at 177,851,000 cu. ft. This is an increase of 27,83,000 cu. ft., or 1.59%, above production of 175,068,000 cu. ft. for the corresponding week a year ago. For the month ended Oct. 31, the Association reports electric output of 67,395,365 kwh. This is an increase of 91,3481 kwh. or 1.37%, above production of 66,481,884 kwh. for the corresponding month a year ago. Gas.output for October; 1948 is reported at 749,790,000 cu. ft. This is an increase of 92,227,0000 cu. it., or 15.03%, above production of 651,553,000 cu. ft. for the corresponding month a year ago.—V. 168, p. 1906.

New England Telephone & Telegraph Co.-Earnings-

Period End. Sept. 30-	1948-3 N	dos1947	1948-12 M	los1947	
Operating revenues	\$	\$	\$		
Operating Tevenues	40,277,304	36,215,774	155,952,778		
Operating expenses	34,849,099	30,918,542	132,116,997	114,327,901	
Fed. taxes on income	* 309,249	514,106		2,152,589	5
Other operating taxes_	2,077,706	2,114,162	6,338,774	8,760,188	
Net operating income. Other income (net)		2,668,964	13,164,756	12,040,746	*
(inc),	223,328	54,147	710,104	Dr78,326	
Total income	3,264,573	2.723.111	13.874.800	11,962,420	-
Interest deductions	1,796,316	1,326,424	6,530,571	4,877,471	
Net income	1,467,762	1,396,637	7,344,289	7.084.949	
Dividends	1,944,627	1,555,701	7.000.655	7,389,579	
Earnings per share V. 168; p. 1696.	\$0.94	\$0.90	\$4.72	\$4.55	
					- 5

New Orleans Texas & Mexico Ry.-Earnings-

September- Gross from railway Net from railway Net ry. oper. income From Jan. 1	1948 \$477,480 79,939 107,959	1947 \$560,556 153,349 *121,776	1946 \$507,933 205,837 210,011	1945 \$592,757 320,726 205,595	1
Gross from railway Net from railway Net ry. oper: income *DeficitV. 168, p. 148	5,906,677 1.851,214 1,597,989 4.	5,684,798 2,405,837 1,778,630	5,785,317 2,795,417 3,214,525	6,840,920 3,627,724 2,250,860	5

New York Connecting RR.-Earnings-

September Gross from railway Net from railway Net ry. oper. income From Jan. 1	87 489	1947 \$160,492 *129,855 *136,104	1946 \$179.716 41,995 63,863	1945 \$163,140 42,933 143,777	-
Gross from railway Net from railway Net ry. oper. income 'DeficitV 162 p 14	532 955	1,632,027 213,486 168,072	1,580,042 373,564 761,309	2,001,091 896,307 1,467,149	×

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New York Stocks, Inc .- Distributions The directors have declared the following dividends, from investment income, on the special stock of this corporation, payable Nov. 25 to holdray of record Nov 5 (see first column below, with three work)

Industrial Series-	11-25-48	8-25-48	5-25-48	2-25-48
Agricultural	\$0.14	\$0.12	\$0.09	\$0.09
Automobile	.15	.10	.09	.08
Aviation	.07	.03	.02 -	.04
Bank stock	.12	.08	.08	.07
Building supply	.20	.10	.09	.08
Chemical	.18	.10	.09	.09
Electrical equipment	.12	.08	.09	.08
Food		.10	.10	.10
Insurance stock		.06	.07	.07
Machinery	.25	.15	.10	.09
Merchandising		.15	.12	.12
Metals		.12	.12	.10
Oil	.32	.16	.14	.15
Public utility		.02	.02	.02
Railroad	.10	.05	.05	.06
Railroad equipment		.08	.07	.09
Steel		.10	.10	.09
Tobacco		.15	.14	.12
Diversified Inv. Fund		.13	18	.18
Government bonds series	.05	.04	.05	.04
Diversified Ind. Shares	.18	.15	.11	.09
Corporate bond series		.07	.07	.07
Diversified pfd. stock fund		.17	.15	.15
Pacific Coast Investment		.15	.13	.13

-V. 168, p. 548.

New York Telephone Co.-New Wage Contracts-

The company on Nov. 4 announced final ratification of agreements with the eight independent Unions representing nearly 60,000 em-ployees in the company's commercial, plant, traffic, accounting and general departments. New contracts, to run from October, 1948 to April 1950, include general wage increases ranging from \$2 to \$5 per week, depending upon occupation and on rate of pay. Certain special adjustments in maximum rates of some occupations are also included.

Commenting on the settlements, Carl Whitmore, President of the company, said that negotiations with the Unions had involved several months of conference and study by both parties in arriving at the final agreements. "These agreements," he said, "were made after careful review of wage levels in other businesses in the various labor areas of New York State of jobs requiring similar skills and qualifi-cations. cations

cations. "Today we are in a period of increasing expenses," Mr. Whitmore said. "The three rounds of wage increases since 1945 alone have increased operating expenses by \$58,000,000 annually. In addition, prices for raw materials and construction and other costs incurred in expanding and improving telephone facilities in New York State have risen sharply in recent years. Take lead, copper and cotton for example; these materials, used extensively in building telephone facilities, have risen 277%, 108%, and 226% respectively in price since 1940. Freight rates have gone up 37%. "As additional eculoment has been added, the average investment

since 1940. Freight rates have gone up 37%. "As additional equipment has been added, the average investment per telephone has increased. At the beginning of 1948 each of the 4,000,000 company telephones in New York State represented a plant investment of \$256. The cost of equipment added to serve each tele-phone going in today has risen to an average of \$330. "Increased revenues from the larger number of telephones in serv-ice, as well as improved methods and efficiency, have absorbed some of the higher operating costs, but the plant is now operating at maximum capacity and expenses of rendering service have more than offset the higher income.

"As a result, there has been a steady decline in the company's earnings which currently are not providing a reasonable return on money invested in the business, nor are these earnings large enough to attract additional capital needed to continue the company's ex-pansion and improvement program which must be carried on at the present level of prices."

Se	COMPARATIVE	INCOME	ACCOUNT	

Period End. Sept. 30-	1948-3 N	405.—1947 \$	1948—12 N \$	40s.—1947 \$
Operating revenues	99,821,243 79 438.006	88.820,052 69.395,509	393,370,008 298,856,649	346,417,398 252,492,458
Operating taxes	12,247,689	12,035,686	55,066,178	54,443,435
Net operating income	8.135.548	7.388,857	39,447,181	39,481,505
Other income (net)	339,289	359,631	1,421,101	612,994
Total income	8,474,837	7,748,488	40,868,282	40,094,499
Interest deductions	2,607,845	1,429,902	8,144,434	4,245,420
Net income	5,866,992	6,318,586	32,723,848	35,849,079
Dividends	3,426,000	3,426,000	33,704,000	33,704,000
Belance dericit	2,559,008	2,107,414	980,152	*2,145,079

*Surplus .--- V. 168, p. 1802.

(J. J.) Newberry Co.-October Sales Increased 16% Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 Bales ______ \$11,613,694 \$10,009,117 \$08,932,171 \$85,880,104 -V. 168, p. 1585.

Noma Electric Corp.-Officials Promoted-

Joseph H. Ward has been elected Executive Vice-President. Since 1938, he has been a director and Vice-President in charge of the com-pany's Decorative Lighting Division. J. B. Wharton, Jr., Treasurer of the corporation since 1945, has been elected Vice-President and Treasurer.-V. 168, p. 1906.

North American Car Corp.-Extra Dividend-

The directors on Nov. 10 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 29. An extra of like amount was paid on Dec. 10, last year.—V. 168, p. 154.

Northern Natural Gas Co.-Bids Nov. 29-The company will receive bids Nov. 29 for its proposed offering of \$6,000,000 in new debentures; B. R. Bay, President has announced. --V. 168, p. 1696.

Northern Pacfiic Ry .--- Earnings---

September-	1948	1947	1946	1945
Gross from railway	\$15,914,358	\$12,801,250	\$11,602,768	\$13,499,501
Net from railway			3,343,100	
Net ry. oper. income		1,522,192	2,415,811	3,843,055
From Jan. 1-				
Gross from railway	113,623,009	101,066,148	91,010,265	111,567,497
Net from railway				27,882,929
Net ry. oper. income	13,638,350	11,766,942	7,922,096	18,599,747
-V. 168, p. 1485.				

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Nov. 6, 1948, totaled 65.482,000 kwh., as compared with 60.278,000 kwh. for the corresponding week last year, an increase of 8.6%.-V. 168, p. 1906.

Northwestern Bell Telephone Co.-Bids for Debs.-Bids for the purchase as a whole of an issue of \$60,000,000 31-year febentures, due Nov. 15, 1979 will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) on Nov. 16. --V. 168, p. 1207.

THE COMMERCIAL & FINANCIAL CHRONICLE

Northern States P	ower Co.	(Wis.) (&	Subs.)-	Earnings	1
Period End. Sept. 30-	1948-9 N	los1947	.1948-12 M	105-1947	
Operating revenues	\$8,209,021		\$10.794.948	\$9,575,806	
Operation	4,477,469	2,939,257		3.987.711	
Maintenance	519,470				
Depreciation	653,580	623,700	861,480		
Taxes (other than in-	,		001,100	020,000	
come taxes)	866,170	774,695	1,118,548	1,015,618	
Prov. for Fed. income		,	-,,	2,010,010	
taxes	504,600	612,350	701,700	847,750	•
Prov. for State income			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,1,100	
taxes	83,875	79,550	112,975	115,900	
		10,000		110,000	
	No. of the local sector		******		
Net oper. income		\$1,696,380	\$1,667,949		
Other income (net)	179,251	179,832	247,334	245,004	
Gross income	e1 000 107	\$1,876,213	A1 015 000	\$2,400,375	
Total income deducts		709.139	638,919		
Total medine deducts	409,111	109,139	030,919	000,010	

Net income	\$823,395	\$1,167,073	\$1,276,363	\$1,511,797	
Dividends:					
Cum. pfd., 5%	20.351	20,351	27,135	27,135	
Common	832,500			1,064,397	
for second stranger	,			-,-,-,-,-,	
-V. 168, p. 1906.					

Northwestern Pacific RR.-Earnings-

September-	1948	1947	1946	1945
Gross from railway	\$789.418	\$621,741	\$508,782	\$532,857
Net from railway	133,601	112,115	72,781	78,840
Net ry. oper. income	45,668	30,726	43,139	16,537
From Jan. 1-				
Gross from railway	6.468,988	5,143,601	3,600,569	4,813,182
Net from railway	1,145,412	1,123,283	°317,978	971,561
Net ry. oper. income	420,821	462,446	*772,283	466,449
*DeficitV. 163, p. 1	366.			1.1

Owens-Illinois Glass Co .- Dismissal of Anti-Trust Suit

<text><section-header><text><text><text><text><text><text><text>

Pacific Coast Co. (& Subs.)-Earnings

9 Months Ended Sept. 30-	1948	1947
Sales of products and merchandise and revenues from other operations	\$7,906,793	\$7,305,641
Cost of goods sold, operating expenses, depre- ciation, depletion and taxes	7,605,033	6,850,869
	the set was	A

Profit from operations	\$301,760	\$404,712
General interest (net)	Cr1,548	407
Provision for Federal taxes on income	119,500	*274,000
Minority share Pacific Coast Cement Corp		1,913
Profit before surplus and other adjustments	\$183,808	\$178,452
Federal income tax prior years	Cr24,853	
Sale of stock of Pacific Coast Cement Corp. and rock boat S.S. Diamond Cement		196,161
Miscell, items (net)	8,292	16,442
	Louise and the second second	1001 077

\$157,247 Net results for period_ Includes capital gains tax on sale of stock of Facific Coast Cement Corp. and rock boat S.S. Diamond Cement amounting to \$90,937.
 —V. 168, p. 1435.

Pan American Airways Corp .--- To Include Iraq--

Pan American Airways Corp.—10 Include Iraq— Pan American World Airways announces that it has filed an appli-cation with the Civil Aeronautics Board, an application to include Basra, Iraq, in its round-the-world service. Basra, an important oil producing and refining center, will be one of the termini of the Middle East pipeline to be built with American capital, and is presently neadquarters for the Iraq Petroleum Co. It is also adjacent to Kuwait, another important oil port on the Persian Gulf.—V. 163, p. 947.

9 Months Ended Sept. 30-	1548	1947
Net sales	\$8,971,504	\$7,754,7 69
Cost of goods sold	6,888,633	5,898,0 06
Selling, warehouse, and administrative expenses	1,169,704	1,072,586
Profit from operations	\$913,167	\$784,168
Income credits	53,355	30,892
Gross income	\$966,522	\$815,060
Income charges	10,423	13,596
Provision for Federal and state income taxes	375,443	313,423
Net income	\$580,656	\$488,041
No. of common shares	190,000	190,000
Earned per share	\$4.25	\$2.25

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS-Cash on hand and demand deposits, \$734,640; notes and accounts receivable (net), \$1,411,140; inventories, \$3,673,990; sinking fund for retirement of preferred stock, \$2,361; notes receivable not due within one year, \$102,977; property plant, and equipment (net), \$2,001,166; total deferred charges, \$20,864; total, \$7,947,128.

\$2,001,156; tetal deferred charges, \$20,664; total, \$7,947,128. LIABILITIES—Notes payable to banks, \$100,000; accounts payable, \$221,415; accrued accounts, \$744,150; notes payable to banks (due \$100,000 per annum 1050 to 1051 and \$125,000 in 1052 and 1953), \$450,000; reserve for contingencies, \$501,168; \$4.25 cumulative pre-ferred stock (no par), \$1,662,300; common stock \$1 par), \$190,000 capital surplus (donated and paid in), \$644,102; earned surplus, \$3,433,989; total, \$7,947,128.—V. 168, p. 947.

Penick & Ford, Ltd., Inc.-Earnings-

	Period End. Sept. 30- Gross profit and income	1948—3 N	4031947	1948—9 N	los.—1947
	from operations Sell., adv., gen. and	\$2,274,197	\$2,690,801	\$5,966,305	\$7,371,040
	admin. exps	1,193,865	1,057,134	3,584,488	3,401,507
	Gross profit Misc. income (net)	\$1,080,332 Dr4,789	\$1,633,667 40,761	\$2,381,816 7,539	\$3,969,532 76,486
	Total income Depreciation Prov. for Fed. inc. tax	\$1,075,542 81,369 385,401	\$1,674,428 67,088 627,683	\$2,389,356 260,154 823,112	\$4,046,018 241,516 1,503,454
C	Net income No. of shares outstdg Earned per share V. 168, p. 1486.	\$608,771 738.000 \$0.83	\$979,657 738.000 \$1.33	\$1,306,089 738,600 \$1.77	\$2,301,047 738,000 \$3.12

(J. C.) Penney Co.-October Sales 20.08% Higher-

Period End. Oct. 31- 1948-Month-1947 1948-10 Mos.-1947 \$ \$ \$ \$ \$ 90,762,224 75,532,605 668,289,153 582,378,403 Sales -V. 168, p. 1586.

Pennsylvania Coal & Coke Corp .-- Earnings---

(Including	Wholly-Or	wned Subsid	iaries)	et i tott
Period End. Sept 30-	· 1948-3 M	Aos 1947	1948-9 M	05-1047
Gross earnings	\$3,039,023	\$2 327 875	\$7,572,864	\$6,164,65:
Operating exps. & taxes	2,820,772	2,084,306	7,342,505	5,819,807
Balance	\$218,251	\$243,569	\$230,359	\$344,786
Divs. from allied com-	+110,201	\$210,000	\$230,303	\$344,106
panies operated under	1 k	A		S
leasehold agreement	3,140	4,500	9,140	9,710
Sundry income	36,530	34,893	93,886	68,796
Gross income	\$257,921	\$282,962	\$333,385	\$423,292
Charges to income	4,292	9,341	7.769	30,843
Prov. for inc. taxes-est.	97,000	101,000		142,000
*Net income	\$156,629	\$172,621	\$207,616	\$250,449
		· · · · · · · · ·		
*After charges for de-			* * * · · · · · · · · · · · · · · · · ·	
pletion and deprec. of	35,523	32,534	101,172	101,603
EARNINGS FO	OR 12 MON	THS ENDE	D SEPT. 30	P., 11 14
2 million and a second second			1948	1947
Gross earnings				\$7.921.011
Operating expenses and	taxes		9,890,161	7,602,356
Balance				
Divs. from allied cos. ope	n under lab	Id a almost	\$460,151	\$318,655
Sundry income	r. under 1811	iu. ag ment	14,040	
building meeting	-	*********	128,230	85,598
Gross income			\$602,421	\$424,963
Charges to income		1	*122.304	32.347
Provision for income tax	es (estimate	(d)	74.000	
a state of the second		•		
†Net income			\$406,117	\$249,616
*Includes \$123,523 loss	on sale of 1	nine propert	ies.	1 · ·
†After charges for dep V. 168, p. 1587.	letion and c	lepreciation	\$135,641	\$137,432
Pennsylvania-Dix	ie Cemer	t Corn	(& Subs.	-Farne
3 Mos. End. Sept. 30-	1948	1947	1946	
Sales, less cash discts.		1947	1	1945
and allowances	\$5,615,168	\$4,674,726	\$3,911,881	\$4,322,855
Cost of sales, etc	3,857,167	3,707,135	3.026.054	4,763,665
Prov. for depletion and	-		. ,,	-,,,
depreciation	162,307	137,884	126,472	\$479,790
Profit for operations_	\$1,595,694	\$829,707	\$759.355	t\$920,600
Other income	13,710	82,375	8,721	10,383
Total income	\$1,609,404	\$912,082	\$768,075	++010 01-
Interest on funded debt	20,716			1\$910,217
Res. for Fed. inc. taxes	591,800	325,500	28,259	122,567
Fed. income and surtax	091,000	323,300	230,425	Cr568,490
subsidiary company			-	4,500
Net profit	. \$00C 000			
		AE00 000	4500 000	14100 10-

\$509,392 †\$468,490

CONSOLIDATED BALANCE SHEET AS AT SEPT. 30, 1948

ASSETS—Cash, \$3,528,831; U. S. certificates of indebtedness, \$1,000,-000; notes and accounts receivable (less reserves), \$1,476,611; inven-tories, \$2,647,663; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$46,000; cash on deposit with trustee, \$14,940; sundry investments and deferred receivables, \$30,023; land, buildings, machinery, equipment, etc. (after reserves for depre-clation and depletion of \$18,701,768), \$5,806,765; investment in foreign subsidiary (50% owned) whose only asset is land (less reserve, \$45,000; deferred charges to future operations, \$14,508; total, \$14,737,341.

deferred charges to future operations, \$141,508; total, \$14,737,341, LIABLITIES—Accounts payable (irade), \$359,672; accrued liabilities (wages, taxes, interest, etc.), \$695,337; provision for Federal income taxes (less U. S. Treasury tax series notes \$400,000), \$945,344; first mortgage bonds, (sinking fund payment due July 27, 1949), \$400,000; first mortgage bonds, 314 % series due 1952 (noncurrent), \$1,650,000; reserve for self insurance (workmen's compensation), \$250,000; capital stock (par value \$7 a share), \$3,681,902; capital surplus, \$3,185,076; earned surplus since Jan. 1, 1946, \$3,570,010; total, \$14,737,341.—V. 168, p. 1258. n 1258

Pennsylvania Engineering Corp.-Declares 30-Cent Extra Dividend-

The corporation on Nov. 9 announced that an extra dividend of 30 cents per share and the regular quarterly dividend of 10 cents per share have been declared on its capital stock, both payable Dec: 15 to holders of record Dec. 1. Extras of 15 cents each were paid on June 15 and Sept. 15, this year. Also including the three quarterly dividends of 18 cents cach previously paid, the total for this year will be \$1 per share, compared with 96 cents in 1947. Wm. S. Wheeler, President; stated that the results so far this year

gitized for FRASER p://fraser.stlouisfed.org

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Contract Contractory

Monday, November 15, 1948

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showed considerable improvement over last year. "A large backlog of orders for both domestic and foreign customers will be carried over into next year which together with the substantial volume of induities being a present received for new steel mill equipment makes the prospects for 1949 very encouraging," the statement said.--V. 167, p. 1048.

Pennsylvania RR .--- Bids on Equip. Issue-

12 (2012)

Femnsylvania RK.—Bids on Equip. Issue— Bids for the purchase of \$7,935,000 equipment trust certificates series V will be received at the office of Geo. H. Pabst, Jr., Vice-President of the company, at Room 1811, Broad Street Station Build-ing, Philadelphia 4, Pa., at or before Noon, (EST) on Nov. 23. The certificates will be dated Nov. 1, 1948 and mature in 15 minual instalments of \$529,000 from Nov. 1, 1949, to Nov. 1, 1963, both in-clusive, and will be guaranteed as to principal and dividenois by The Pennsylvania RR. The certificates will be issued by Girard Trust Co. and will constitute the first installment of an aggregate of not ex-ceeding \$15,900,000.

EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS September-1945 1948 1947 1946

Gross from rallway	\$87.398,847	\$75,713,670	\$73,417,909	\$72.114.357
Net from railway	19,534.287	7,495,199	10.743.846	13.637.580
Net ry. oper. income	10,532,548	1,084,334	6,467,390	6,007,396
From Jan. 1				
Gross from railway	741.008,475	666,356,824	604.501.802	726.139.196
Net from, railway	119,312,806			164.411.571
Net ry oner income	AG 264 621	94 100 770	11 040 550	00 000 000

46,364,631 24,169,778 11,048,556 90,667,673 -V. 168, p. 1803.

Pennsylvania Reading Seashore Lines-Earnings-

September-	1948	1947	1946	1945	
Gross from railway	\$1,185,265	\$1,023,780	\$1,095,819	\$893,910	
Net from railway	117,366	82,458	, 171,188	136,415	
Net ry. oper. income	°137,330	*164,193	*58,601	#105,206	
From Jan, 1			a tan		
Gross from railway	9,243,566-	9.027.792	8.687.230	9,329,221	
Net from railway	195,630	899,866	944.945	2,362,450	3
Net ry. oper. income	*1,949,555	*1,260,220	*915,158	272,930	
*Deficit V. 168, p. 14	185.				

Nine Months Ended Sept. 30-	1948	1947
Operating income	\$1,859,119	\$1,716,712
Other income	263,935	265,227
Gross income	\$2.123.054	\$1,981,939
Income deductions	487,790	494,460
Net income Earnings per common share V. 168, p. 747.	\$1,635,264 \$3.61	

Peoples Drug Stores, Inc .-- October Sales Up 9.2%-Period End. Oct. 31-1948—Month—1947. 1948—10 Mos.—1947 \$4,267,576 \$3,909,084 \$37,810,754 \$37.141,565 In October, 1948, the corporation operated 140 stores, compared with 136 in the same month last year.-V. 168, p. 1527.

Philadelphia Electric Co.--Weekly Output-

The electric output of this company and its subsidiaries for the week ended Nov. 6, 1948 amounted to 149,838,000 kwh., an increase of 6,439,000 kwh., or 4.5%, over the corresponding week of last year.

CONSOLIDATED INCOME ACC	COUNT	11 A A A A
12 Months Ended Sent 30	1040	. 1947 .
Sales-Electric (1.600 kwh.)	7 992 015	6,786,515
	17 145 040	15.371.183
Steam (1,000 lbs.)	2 175 503	1,861,481
nevenues from utility services:	.¢	¢
Electric	111.030.986	100.877.134
Gas	13 275 326	10,842,737
Sieam -	2,350,233	1,619,835
weight and the second second for	5 . 1	-10-01000
Total	126 656 545	113,339,706
Operating expenses	CO 020 100	52,031,062
Maintenance	9,913,040	9,226,708
Maintenance Provision for depreciation	12,444,738	9,431,771
		0,101,111
Income from utility services	25 836 708	25,576,096
Other income (net)	658,045	356,787
•	1911 - 1919 - 19	100.000
Gross income	96 404 752	25,932,883
	7,347,191	5,447,438
Dividends on preferred stock	2,750,105	2,130,268
Dividends on \$1 dividend Dreference com stk	. 000 000	802,990
Dividends on common stock	11.671.488	11,671,488
	11,071,400	11,011,400
Balance	2 000 000	E.000 COD
Common shares outstanding	3,922,979	5,880,699
Earnings per share of common stock	9,726,240 \$1.60	9,726,240
V. 168, p. 1901.	- \$1.00	\$1.80
	a	1 Sec. 21 and 1

Philadelphia Transportation Co.-Tenders Sought-**Entropy of the set o**

Philadelphia & Western RR.-Earnings-

	9 Months Ended Sept. 30-	1948	1947	
	Gross revenue	\$685,172	\$647.750	
	Operating expense			
,	Maintenance	360,581	342,985	
	Operating taxes	149,589	125,247	
	Depresintion	19,972	18,908	
ć	Depreciation	60,878	27,000	
	Net earnings	\$94.149	0100 000	2
ŝ	Interest charges		\$133,608	
	Debt discount and expense	17,712	21,469	
2	Income taxes	1,524	500	3
	income taxes	24,821	35,178	1
	Net income to surplus	\$50,091	400 450	
	V. 168, p. 948.	\$30,091	\$76,459	1

Philco Corp.-Earnings-

	Period End. Sept. 30-		Wos.—1947	19489	Mos.—1947	
	Seles	69,539,000	49,267.000	194,156,000	\$ 157,209,000	
	Earns, before taxes	5,559,000	3,480,000	16,368,000	13,006,000	18
÷	Taxes	2,433,000	1,663,000	7,051,000	6.076.000	1
	Non-recurring inc. after		-,-,-,-,-,-,-	1,001,000	0,010,000	
	taxes (net)				Cr798,000	•
	Earns, for the period				·····	
	before approps	3,126,000	1,817,000	9,317,000	7,728,000	1
	Appro. to Research Res.		220,000	586,000	*596.000	
	Appro. to Invent. Res.	500,000		2,100,000	1,500,000	
1	a state the second			-,200,000	1,000,000	
	Earns. balance after					2
	appropriations	2,416,000	1,597,000	6,631,000	5,632,000	
	Pfd. divid. requirements	93,750	93.750	281,250	281,250	
	Com: shrs. outstanding	1,502,462	1,372,143	1,502,462	1,372,143	
	Earns, per com. share_	\$1.55	\$1.10	\$4.23	\$3.90	٠
	Sales of \$69,539,000	in the third	l quarter			
	than in any previous	three mont		corporation		
	-V. 168, p. 1366.			cor por a cior	i's history.	

Phillips Petroleum Co.—FPC Institutes Investigation to Determine Whether Company is Natural-Gas Com-pany Subject to FPC Jurisdiction—

Upon consideration of fits oficial files and public records of other Federal agencies, the FPC has ordered an investigation to determine whether the company is a natural gas company within the meaning of the Natural Gas Act and whether rates, charges, or classifications demanded by the company are "unjust, unreasonable, unduly dis-criminatory, or preferential." In its order the Commission said it appeared that the company owns and operates approximately 3,800 miles of pipeline located in Arkansas, Kansas, New Mexico, Okiahoma and Texas, and "by reason of its operations, facilities, and sales of natural gas to pur-chasers which transport and rescil such gas in interstate commerce for ultimine public consumption, Respondent may be a natural-gas company subject to the jurisdiction of the Commission."—V. 168, p. 1697.

Pioneer Service & Engineering Co.-Weekly Output Electric output of the operating companies served by this cor-poration for the week ended Nov. 6, 1948, totaled 264,419,000 kwh., as compared with 248,020,000 kwh. for the corresponding week last year, an increase of 6.6%.---V. 168, p. 1907.

Plywood Inc., Detroit - Debentures Offered -Brooks & Co., Inc., on Nov. 8 offered \$50,000 5% sinking fund debentures (with warrants to purchase 50,000 shares of common stock) at 97 and interest.

fund debentures (with warrants to purchase 50,000 shares of common'stock) at 97 and interest. Dated Aug. 1, 1947; due Aug. 1, 1967. Interest payable Feb. 1 and Aug. 1. Coupon debentures in denominations of \$1,000 and \$500. Warrants initially attached to the debentures, detachable at any time by the holders thereof, entitling the holders of the warrants to purchase 100 shares of such stock in the case of \$500 debentures, at \$4 per chase of such stock in the case of \$500 debentures, at \$4 per chase of such stock in the case of \$500 debentures, at \$4 per chase of such stock in the case of \$500 debentures, at \$4 per chase of such stock in the case of \$500 debentures, at \$4 per chase of such stock in the case of \$500 debentures, at \$4 per chase of such stock in the case of a mount equal to 4% of the aggregate amount of debentures issued under the indenture irrespective of the amount for debentures issued under the indenture irrespective of the consolidated net earnings of the com-pary after all charges including interest, income taxes, the fixed sinking fund payment and the sum of \$50,000. The initial sinking fund payments, both fixed and contingent, on or before May 1, 1949, for the preceding fiscal year ending Jan. 31, 1949, are to be applied exclusively to the retirement of the debentures issued at the date of, and not new offered; subsequent sinking fund payments, both fixed and contingent, are applicable to all debentures (including those now offered) which may at the time be outstanding. Redeemable at the following prices and accrued interest; prior to Aug. 1, 1957, 105, thereafter and prior to Aug. 1, 1966, 104, thereafter and prior to Aug. 1, 1963, 103, thereafter and prior to Aug. 1, 1965, 102, thereafter and prior to Aug. 1, 1965, 102, thereafter and prior to Aug. 1, 1966, 101, and thereafter to maturity, 100. Also redeemable through the operation of the sinking fund at the following prices and accrued interest; prior to Aug. 1, 1965, 102, thereafter and prior to Aug. 1, 1965, 102, thereafter and prior to

PURPOSE—The net proceeds (\$422,000) are contemplated to be used for additional working capital in connection with the contem-plated future expansion of the company's sales and warehouse facilities and to finance current log supplies, and may also be used for the acquisition of standing timber or additional plant facilities or both. The company is contemplating further financing through the sale of additional common stock, the time and amount of which has not been determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Statistical and the state of the st

STATEMENT OF INCOME (Plywood Inc

Net sales Commissions carned and other income	7 Mos. End. Aug. 31, '48	ed) 8 Mos. End. Jan. 31, '48 \$2,638,046
Total Cost of goods sold	\$2,635,609 1,755,698 322,124 7,185 16,663 1,458 208,000 22,000	\$2.638,046 1,880,773 259,187 3,393 17,149 1,041 171,900 23,100
Net profit Net income of Kalpine Plywood Co	\$302,478	\$281,500 38,211
Profit for period 	\$302,478	\$243,288

(H. K.) Porter Co., Inc., Pittsburgh, Pa.-New Catalog

This company announces publication of the first edition of its new Ubbricated plug valve catalog. Consisting of 16 pages; fully illustrated, and amply provided with dimensional drawings, tables, and descriptive matter, the new catalog covers the complete life of Porter Lubricated. Plug. Valves.---V, 166, p. 1583.

Potomac Oil Co. (La.)—Loan Placed Privately—A \$240,000 oil production loan has been made to this com-pany by the Mutual Life Insurance Co. of New York on a 10-year mortgage no⁴e, it was announced on Nov. 10. Potomac Oil has interests in leases in the Delhi Field, Richland Parish, Louisiana.

Public Service Co. of Colorado-Conversion of Debs. The 3⁽⁴⁾ convertible debentures, called for redemption on Dec. 1, 1948, may be presented for conversion into common stock of the company up to the close of business on Nov. 22, 1948, at Bankers Trust Co., 16 Wall St., New York, N. Y. (See V. 168, p. 1803).—V. 168, p. 1907.

Public Service Co	A B Manuti	Tomobi	To mini		,
Public Service Co Period End. Sept. 30—				fos 1947 +	
Operating : revenues	\$1.158.378	\$1.028.914	\$13.126.017	\$11,558,805	
Oper. exps. (incl. depr.)	821.439	802,612	8.694.379	6,722,595	
General taxes		102,256			
· Federal income taxes					k
Net operating income	\$161.944	\$114.746	\$2,298,971	\$2,600,489	
Nonoper, income (net)_	Dr1,210	Dr1,621	15,851	2,632	
Gross income	\$160,734	\$113,125	\$2.314.822	\$2,603,121	
Int, & oth. deduc. (net)	59,850	43,102	648,295	526,379	,
Net income	\$100.884	\$70.023	\$1,666,527	\$1.076.742	
Pfd. stock div. require,	28,560	28,560	341,700	343,489	
Balance	\$72.324	\$41,463	\$1 324 827	\$1,733,253	
Earn, per share of com.		Q 11,100	\$ 4,0 P 1,0 P 1		
stock (now outstdg.)_	\$0.09	\$0.05	\$1.58	\$2.07	
-V. 168, p. 1698.					

Public Service Co. of Oklahoma — Increase In Stock &c. The SEC on Nov. 4 approved a joint application-declaration filed by Central & South West Corp. and its subsidiary. Public Service Co. of Oklahoma, with respect to (A) the amendment by Public Service of its articles of incorporation under which Public Service proposes to (1) change and increase its total authorized number of shares of common stock to 2,000,000 shares (\$10 par), (2) issue shares of the new \$10 par value common stock to Central, the holder of its 111,167 shares of outstanding (\$100 par) common stock, on the basis of 10 shares of new common stock for each share of \$100 par value common stock held, (3) issue as a common stock, in connection with which Public Service will transfer \$6,883,300 from its earned surplus account to its common stock to Central 688,230 additional shares of the new \$10 par value com-mon stock, in connection with which Public Service will transfer \$6,883,300 from its earned surplus account to its common stock (B) the proposed acquisition by Central of 1,111,670 shares of the per \$10 par value common stock of Public Service in exchange for the surrender and cancellation-by Central of 1,114,670 shares of the proposed acquisition by Central of 1,114,670 shares of the proposed acquisition of -668,330 additional shares of \$10 par value common stock of Public Service. The Corporation Commission of the State of Oklahoma, by order dated Oct, 25, 1948, approved the transactions proposed by Public service. Public Service Co. of Oklahoma-Increase In Stock &c. Service

Definitive Bonds Ready— Definitive first mortgage bonds, series B, 2%%, due Feb. 1, 1978 are now available for exchange for outstanding temporary bonds a the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 168, p. 1588.

Public Service Electric & Gas Co.--Invitation for Bids

Public Service Electric & Gas Co.—Invitation for Bids for Purchase of Debenture Bonds.—Bids for the purchase as a whole of an issue of \$50,000,000 debenture bonds due 1963 will be received by the company at its office, 80 Park Place, Newark 1, N. J., up to noon (EST) Nov. 22. Stockholders at a special meeting Nov. 5 authorized the execution of an indenture between the company and a bank or trust company, as trustee, approved the substance of certain provisions of the indenture bonds due 1963. Competitive bids will be invited for the purchase of the debentures at a special meeting 100% nor more than 102% of their principal amount. Out of the proceeds from the sale of the debentures at loans made Sept. 10, 1948, and the balance will be added to the analytical amount of the company 2% -214 for bank loans made Sept. 10, 1948, and the balance will be added to its ensures of the construction program for additions and replacements to its authorized and uncompleted amount to approximately \$53,333,000.—V. 168, p. 1907.

Queens Borough (Period End. Sept. 30-		ctric Co	-Earnings 1948-12 M	
Operating revenues	\$6,669,296	\$5,672,196	\$8,647,975	\$7,378,202 6,707,237
Oper. revenue deducts	6,051,016	5,063,167	7,922;212	
Operating income	\$618,280	\$609,029	\$725,763	\$670,965
Other income—net	80,916	72,321	108,497	98,717
Gross income	\$699,196	\$681,350	\$834,260	\$769,682
	563,113	537,318	749,271	709,887
Net income	\$136,083	\$144,032	\$84,989	\$59,795

1948-9 Mos.-1947

-V. 168, p. 949.

RCA Communicat	ions, Inc.—Earning
Period End. Sept. 30	1948-Month-1947
Total onen ravenues	0066 800 A1 011 250

	Total oper, revenues	\$966,699 926,627	\$1,011,359 956:109	\$9,265,267	\$8,595,655	
i						
	Net oper, revenues	\$40,072	\$56,248	\$481,504	*\$120,167	
*	Oth. communication inc.	9,964	Dr6,322	26,034	Dr76,399	
;	Operating income	\$50,036	\$48,926	\$507,538	*\$196,566	1
*	Ordinary income (non- communication)	8,533	566	87,035	386,498	
5	a			minut in the		
3	Gross ordinary inc	\$58,569	\$49,492	\$594,573	\$189,932	
ł	Deducts. from ord. inc.	30,960	11,312	175,441	101,833	3
'n	Net ordinary income_	\$27.609	\$38,180	\$419,132	\$88.099	,
	Extraordinary inc. (Cr)	7.657	4.455	121,178	183,275	
	Extraord. inc. (charges)	15,367	11,035	119,478	104,450	1
ţ.	Net income	\$19,899	\$31,600	\$420,832	* \$166.924	
۰.	Deducts. from net inc	11,400	20,950	207,049	95,550	
	Net inc. transferred to earned surplus	\$8,499	\$10.650	\$213.783	\$71.374	

*Deficit.

New Vice-President Elected— Lon A. Cearley has been elected Vice-President and Controller. He comed this corporation in February, 1945, as Assistant to the Vice-President and Controller, and the following year was named Con-troller. -V. 168, p. 1698.

President and controller, and the following year was minimized troller. -V. 168, p. 1698. **Radio-Keith-Orpheum Corp.**-Consent Decree.On learning of the entry Nov. 3 in the U. S. District Court of the consent decree terminating, so far as this corporation is concerned, the anti-trust suit brought by the Federal Government which has been pending for over 10 years, Nod E. Depinet, President, stated:
"In a short time our the most significant provision of the consent decree is giproval, it proposes voluntarily to divorce its exhibition business from its production and distribution business."
In a short time our theatre company will commence operations as an independent circuit. I believe the consent decree is the only way fowered theatres. It also has the right under the decree to acquire KKO and other exhibitors presently have an interest. Our interest in which RKO and other exhibitors presently have an interest. Our interest in which theatres. I have not the selies in coses that of a minority stockholder and those theatres are operated by others.
"Our picture company haz: at all times successfully maintained its theatres. I have not the signifiest doubt that, operating separately, it compatibles of the consent decree of high-active theatres. I have not the signifiest doubt that, operating separately, it conducter. I have not the signifiest doubt that, operating separately, it is non-continue as one of the industry's most reliable sources of high-approximative standpoint each has had its own management and staff. For that reason the separation to be undertaken will for RKO be a reliable only." As the picture product.

Volume 168 Number 4751

THE COMMERCIAL & FINANCIAL CHRONICLE CONSOLIDATED BALANCE SHEET. JULY 31

Railway Express Agency, Inc.-Air Express Up-

Air express shipments handled in nationwide service increased lo.4% in the first nine months of this year, the company's Air Express Division reported on Oct. 30. A total of 2,964,115 shipments were handled during the nine-month period for the nation's scheduled, certificated airlines, compared with 2,682,958 shipments in the similar 1947 period. Gross revenue for the January-September period was up 5.6%, it was announced. September's air express shipments amounted to 324,738, a gain of 10.1% over September, 1947, while gross revenue of th month's traffic was up 20.4% over the similar 1947 month, the agency said. --V. 166, p. 1367.

 Railway & Light Securities Co.—Asset Values— Based upon market quotations as of Oct. 31, 1948, this company reports net asset coverage of its outstanding securities as follows:

 Per dominon share______
 \$25.82

 Per 4% cumulative convertible preferred share, \$50 par______
 153.23

 Per oflateral trust 344% bond______
 2,563.03

 -V. 162, p. 1538.
 2

Rayonier Inc.-Earnings

Aayomer mc Larnings		
Nine Months Ended Sept. 30-	1948	1947
Sales-Wood celulose products (tens)	263,913	259,159
Net sole	\$47,315,433	\$36,746,539
Net income from operations	14,993,178	11,663,748
Depreciation and acpletion		1,636,453
Federal taxes on income		3,943,500
Net income	\$7,658,443	\$6,083,795
Preferred dividends	939,307	939,307
Common divdends	745,403	
Earned per share on common stock	\$6.76	\$5.18
The consolidated balance sheet as of Sept. 3 assets of \$20,666,360 and current liabilities		

Elects New Director-

George E. Warren, of New York, has been elected a director of this corporation. • He is also a director of a number of well-known companies, in-cluding Remington Rand, inc.; Virginia-Carolina Chemical Co.; Wal-lace & Trearnan Corp.; and Home T.t.e Insurance Co.—V. 168, p. 1486.

Reo Motors, Inc.-Changes in Personnel-

"Joseph S. Shorer, Jr., Vice-President and Assistant General Manager, as been elected Pre-ident and General Manager, succeeding Henry S. Hund, who has been elevated to the position of Chairman of the Joard, Jannes J. Dervin Vice-Fresident and Director of Purchases, nucceeds Mr. Sherer as Vice-President and Assistant General Manager, -V. 118, p. 1048.

Richfield Oil CorpEarning

fichtien on oup. Lannings	-	
Nine Months Ended Sept. 30- Sales, excl. State and Federal gasoline and	1948	1947
oil taxes	\$85.511.063	\$64,073,235
Other operating revenue		188,357
Gross_income	\$86,737,871	\$64,261,592
Cost of sales and services	51,665,752	36,988,863
Cost of sales and services Selling, admin. and gen. expenses	11.959.533	10,061,447
Depreciation and depletion	4.958.390	4.463.290
Dry-hole losses and abandonments	2,866,410	1,937,083
Operating income	\$15 287 786	\$10.810.906
Operating income	344,584	
Total income	\$15,632,370	\$11,455.643
Interest on advances and bank loans	104,339	65,478
Prov. for possible loss on invests, and advances	675.000	250,000
Est. prov. for Federal income taxes	3,600,000	3,200,000
Net income	\$11,253,031	\$7,940,170

Net income _____. -V. 168, p. 1698.

Bichmond Water Works Corp. — Securities Sold Privately—The company has placed privately with insurance companies \$1,200,000 first mortgage 3% bonds, series A, due Sept. 1, 1978 and 4,506 shares of preferred stock (par \$100).—V. 168, p. 1486.

Rochester Telephone Corp.-Earnings-

Period End. Sept. 30-		nth-1947	•	los1947	
Operating revenues	\$835,091	\$720,778	\$7,163,075	\$6,388,189	
Uncollectible oper. rev	976	1,280	10,469	7,940	
Operating revenues	\$834,115	\$719,493	\$7,152,606	\$6,80,249	
Operating expenses	669.659	569.056	5,675,904	4,903,993	
Operating taxes	105,745	94,811	917,068	893,642	
Net operating income_ Net after charges -V. 168, p. 1908.	\$58,711 25,102	\$55,631 31,699	\$569,634. 326,858	\$582.614 352,151	

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

Period End. Oct. 31-Sales _____V. 168, p. 1589.

Ruberoid Co.-Earnings-

Ruberolu CoLa	amigo		Sec. 4. 19	
Period End. Scpt. 30-		Mos1947		los1947
Net sales	\$15,038,141	\$13,196,191	\$44,500,050	\$38,467,864
*Net profit		\$1,006,998		†3,218,401
Capital shares outstand.	397,806	397,806	397,806	. 397,806
Earnings per share	\$3.30	\$2.53	\$10.11	\$8.09
*After taxes and char				
gencies. ‡After provis	ion of \$1	10,000 for	contingencio	s,—V. 168,
p. 1368.				· · ·

Royal Typewriter Co., Inc .- Annual Report-CONSOLIDATED INCOME ACCOUNT-YEARS ENDED JULY 31

	CONSOLIDATED INCOME ACCO	UNI-YEAF	is ENDED	JULY 31	
	· (Including Dome	stic Subsidi	arý) '		
	الم المراجع الم الم الم الم الم	- 1948	1947	1946	
Ne	t sales	\$49,707,532	\$35,620,395	\$19,241,892	
Co	st of sales	29.083,565	20,768,973	13,112,066	
x 3	and the second	1			
	Gross profit on sales				
Gr	oss inc. from repairs, rentals, etc.	2,279,824	2,071,221	1,819,886	
÷ •	Gross income from operations	\$22 903 791	\$16 922 643	\$7,949,712	
	lling, shipping, service, adminis-		410,000,010	01,010,000	
1	trative and general expenses	14,048,861	10,590,668	7,309,666	
	Net income from operations				
Ot	her income	256,248	97,468	*323,070	
. 1	Net inc. bef. Federal income taxes	\$9.111.178	\$6,429,443	\$963,116	
	ovision for Federal normal in-	1 1 1 1 1 1			
	come and surtax	3,490,842	2,416,296	372,769	
÷ .	Net income for the fiscal year	\$5.620.336	\$4.013.147	\$590.347	
	vidends paid on preferred stock		263,844	263,844	
	vidends paid on common stock		1,396,814	644,683	
Ea	rnings per common share	\$4.98	. \$3.49	\$0.30	

*Includes \$153,901 profit on securities sold.

NOTE—Provision for depreciation of buildings, machinery and equip-ment charged to cost of sales and expenses aggregated \$302,844 for the fiscal year 1948, \$235,934 for the fiscal year 1947 and \$247,503 for the fiscal year 1946.

	(Including Domestic Subsidia	ry) ·	
	ASSETS-	1948	19
	Cash in banks and on hand	\$5.554.316	\$4,02
	Cash in banks-withheld from employ. (contra)	316.397	. 32
	*Accounts and drafts receivable	6,353,460	5.86
	Inventories (at cost or market whichever lower)	8,573,372	6.50
	Claim for refund on account of Federal excess	-,-,-,-	-,
	profits taxes		40
	†Investments in foreign subsidiary companies-		
	not consolidated, at cost or less:		
	Visible Writing Machine Co., Ltd., England	184.570	18
	Royal Typewriter Co., Ltd., Canada	10.000	1
	Compagnie Française des Machines a Ecrire		
	Royal S. A., France	52,724	5
	tLand, buildings, machinery and equipment	3.810.489	2,83
	Deferred charges to expenses	410,667	65
ì	Patents, licenses and goodwill	- 1	1
	and a specific second	-	= Y
	Total	\$25,265,996	\$20,93
	LIABILITIES-		
	Accounts payable (trade)	\$778,504	\$78
	Federal taxes and employees' bond subscriptions,		
	etc., withheld (contra)	316,397	35
	Commissions payable	149,083	17
	Accrued Federal, State and municipal taxes		
	other than Federal taxes on income	687,611	66
	Accrued salaries, wages, etc	352,071	
	Provision for Federal income taxes	3,485,736	2,4:
	Unredeemed merchandise coupons	271,493	22
	SAppropriated surplus	648,000	. 1.10
	7% preferred stock (par value \$100 per share)_	3,769,200	3.70
	Common stock (\$1 per value)	1,074,472	1,0
	Earned surplus	13,733,429	10,23
	a hh i tha h	••••••••••••••••	

Total *After reserve for doubtful accounts of \$500,693 in 1948 and \$437,354 in 1947, iThe company's English, Fronch and Canadian subsidiaries had an indicated combined value on their books (1948 figures subject to audit) which, converted at the prevailing rates of exchange, amounted to approximately \$1,700,000 at July 31, 1948, and \$1,500,000 at July 31, 1947. TAfter reserves for depreciation of \$4,382,167 in 1946 and \$4,283,690 in 1947. §Unused portion of reserve for improve-ment of plant and equipment and development of product.--V. 167, p. 2298.

Rutland KK.—Earn	ings	1. 1 I I I		×
September-	1948	1947	1946	1945
Gross from railway	\$591,663	\$511,727	\$468,475	\$430,520
Net from 'railway'	98,091	40,868	65,393	28,365
Net ry. oper. income	48,234	*6,347	23,156	*1,525
From Jan. 1-				
Gross from railway	4,774,423	4,271,194	3,769,977	3,890,857
Net from railway	519,124	°61,956	90,453	222,327
Net ry. oper. income	93,330	*530,144	*231,272	+43,048
*Deficit V. 168. p. 158	9.			5 C -

St. Johnsbury & Lamoille County RR .- Purchase and Operation-

Uperation— The ICC on Oct. 29 authorized the purchase and operation by the road of certain properties and franchises of the St. Johnsbury & Lake Champlain RR. The Commission also authorized the company to issue (1) not ex-ceeding .\$100,000 of commin clock (par \$100), and (2) a note or notes, to be secured by morigage, for not exceeding the aggregate amount of .\$225,000, the stock and notes to be sold at par, the pro-ceeds of the stock to be used for organization expenses and working capital, and the proceeds of the notes to be applied to the purchase of the properties. The company on June 28 1048 applied to the purchase of

the of the proceeds of the notes to be applied to the purchase of the properties. The company on June 28, 1948, applied to the ICC for authority (1) to purchase and operate the section of line of railroad of the St. Johnsbury & Lake Champlain RR. extending from Swanton to St. Johnsbury, Vt., approximately 96.20 miles of road and 14.44 miles of other track, together with all rights and franchises appurtenant thereto, and all the equipment, machinery, rolling stock, tools, mate-rial and supplies, and prepaid insurance, and (2) to issue \$100,000 of common stock (par \$100) and a note or notes in the aggregate principal amount of \$225,000. The company was incorporated in Vermont June 24, 1948, primarily to acquire and operate the Swanton-to-St. Johnsbury section of line. It has an authorized capital stock of 5,000 shares (par \$100). No securities have been issued.

St. Louis Brownsville & Mexico Ry.-Earnings-

Net Mound Are officer				-
September-	1948	1947	1946	1945
Gross from railway	\$1,379,062	\$1,056,531	\$1,037,304	\$917,594
Net from railway	402.672	129,106	163,898	185,537
Net ry. oper. income_1_	315,365	133,533	92,560	122,491
From Jan, 1-	1.5. 5	1	1. N. 1	· · · ·
Gross from railway	16,584,973	12,968,420	11,966,119	13,861,910
Net from railway	5,894,652	3.683,780	3,276,739	5,966,183
Net ry, oper, income	3,611,384	1,807,175	1,177,174	1,670,871
V. 163, p. 1589.	X	1		
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

St. Louis-San Francisco Railway-Equipment Trust Certificates-

The ICC on Nov. 2 authorized the company to assume obligation ar liability, as lessee and guarantor, in respect of not exceeding \$4,260,00 equipment trust certificates, series C, to be issued by the Guarani Trust Co. of New York, as trustee, and sold at 99.2655 and accrudividends in connection with the procurement of certain equipmen --V. 168, p. 1908.

St Louis Southwestern Ry.-Earnings-

St. Louis Southw	COUCLAR ANJ	· Lui IIII	.B.	
Period End. Sept. 30-	1948-M	onth-1947	1948-91	Mos.—1947
Ry, operating revenues_	\$5,160,069	\$4,408,606	\$46,459,889	\$39,132,418
Ry, operating expenses_	3,132,815	2,804,892	28,588,808	24,040,017
Net rev. from ry. opers.	\$2,047,254	\$1,603,714	\$17,871,081	\$15,092,401
State, county and city		00.001	000 005	812,680
taxes	99,265	99,801	829,895	
Federal income taxes	696,630	744,894	5,473,723	
Other Federal taxes	115,526	160.796	1,066,926	1,387,963
Ry, operating income	\$1,135,833	\$598,223	\$10,500,537	\$8,987,877
Other ry. oper. income_	,59,643	43,108	342,856	384,929
Total ry. oper. income Deductions from railway		\$641,331	\$10,843,393	\$9,372,806
operating income	236,282	167,348	2,335,554	1,803,838
Net ry, oper, inc	\$959,194	\$473.985	\$8,507,839	\$7,568,968
Non-operating income	17,094	16,246	157,758	226,005
Gross income	\$976,288	\$490,231	\$8.665.597	\$7,794,973
Deducts. from gross inc.	156,126	252,298	1,484,752	
Nct income	\$820,162	\$237,933	\$7,180,845	\$5,664,992
-V. 168, p. 1589.				

St. Regis Paper Co .- Trustee Appointed-

The City Bank Farmers Trust Co., New York, N. Y., is acting as trustee, paying agent and registrar for \$10,000,000 15-year debentures, 3% series, due Nov. 1, 1963 issued under a supplemental indenture dated as of Nov. 1, 1948.—V. 168, p. 1908.

Safeway Stores, Inc .-- Current Sales 3.4% Higher-The company operated an average of 2,250 stores during the four weeks ended Oct. 30, 1948, compared with 2,401 in the same period last year.—V. 168, p. 1589.

San Antonio Transit Co.-Securities Placed Privately The company has received \$575,000 of a \$750,000 loan from an in-surance company, payable over a 15-year period and secured by a first mortgage on land and improvements which constitute new garage facilities. The balance of the loan will be advanced when construction work has been completed. Company also sold \$750,000 equipment trust notes, payable over a three-year period to a Ballas bank, to help finance new buses costing \$1,003,450.-V. 165, p. 3227. San Antonio Uvalde & Gulf RR.-Earnings-1946 \$178,733 *64,221 *112,123 1947 \$253,774 153 *58,212 2,550,581 2,405,309 65,643 *509,540 2,274,188 38,299 *474,628 87,192 *592,333

Sangamo Electric Co.-Earnings 9 Months Ended Sept. 30-

9 Months Ended Sept. 30-	1948	1947	
sales	\$16,252,400	\$11,637,084	
let income after Federal income tax	1,383,529	1,074,452	
Earnings per share (286,900 shares)	\$4.84	\$3.78	
-V. 168, p. 1048.	• 1 · · · · ·	Contrations ,	

Scott Paper Co.-Earnings-

Nine Months Ended— Net sales		Sept. 27,'47 \$41,196,563
Insurance for loss of use of machine dama Sept. 11, 1946	aged	1,328,640
Total	\$53,153,594	\$42,525,203
Cost of products sold	40.221.187	32,249,583
Depreciation		
Freight paid on products sold	3,135,060	2:287.977
Distribution, admin. and gen. exps		
Frov. for taxes on income		1,371,380
Net earnings	\$2,715,853	
Dividends on preferred shares	165,750	165,750
Net earnings applicable to common share	s \$2,550,103	\$1,876,874

Earnings per common share on 871,847 shs.____ \$2.92

CURRENT ASSETS AND CURRENT LIABILITIES

Current assets_____ Current liabilities____ \$21,214,500 \$15,189,115 5,451,921 4,863,652 Current liabilities_________545,020 \$15,189,115 545,021 4,863,652 The company received in October, 1948, the final payment of \$1,905,-227, making a total of \$3,905,227 accepted by it in full settlement of its claim against the insurance company for properly damage, expen-ditures and production losses resulting from the accident to the towel machine at Chester on Sept. 11, 1946. On this basis, the company's published net income for the years 1946 and 1947 remains unchanged. No portion of the insurance pro-ceeds will be included in its income for the year 1948.—V. 168, p. 1908.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)-Earnings Fiscal Years Ended July 31-1948 1947 1946 Profit after all operating charges... \$53,910,073 \$66,088,971 \$45,033,733 Income and excess profits taxes.... 34,600,000 27,435,000 24,612,987

Net profit \$49 310.078 \$38,603,971 \$20,420,746 NOTE-On Aug. 13, 1947, there was a change in accounting method in, that whiskey and spirits purchased since that date and remaining on hand July 31, 1945, were not subjected to "last-in first-out" inventory accounting.—V. 166, pp. 749 and 51.

Sears, Roebuck & Co.-October Sales Up 7.8%-Period End. Oct. 31— 1948—Month—1947 —1948—9 Mos.—1947 Sales _____\$221,067,544 \$205,979,263 \$1,754,648,056 \$1,462,171,609

-V. 168, p. 1590.

(The) Serrick Corp.-Annual Report-

Years Ended June 30		1947 \$6,365,481 4,912,280
Gross profit on sales Sciling and administrative expenses		\$1,453,201 469,807
Net profit on sales Other income		\$983,394
Gross income Cash discount on sales. Prov. for addt. Fed. taxes on inc. for pr. yrs. Provision for Federal income tax	\$1,270,254 35,277 60,000 452,000	\$999,557 32,223 375,000
Net income Dividends paid on class A stock Dividends paid on class B stock Earnings per class B share	\$722,977 44,183 244,102 \$4,43	
The backlog of unshipped orders at June 30, compared to \$3,815,000 at June 30, 1947.	1948, is \$3	,477,000, as

BALANCE SHEET, JUNE 30

а	ASSETS-	1948	1947	
2	Cash	\$604,896	\$305,302	
2	United States Treasury-notes	400,380 569,237	405,747	
	Accounts receivable (net)			
	Inventories (net book value)			
	*Property, plant and equipment	803,633	757,583	
	Goodwill	1	1	
	Prepaid expenses	11,032	18,353	
	Total	\$3,139,099	\$2,686,794	
,	LIABILITIES-	\$138.307	\$178,192	
2	Accounts payable			
à	Federal income tax	465,878	377,092	
	Salaries, wages and commissions	105,309		
	Real estate, pay roll and sundry taxes	81,014	82,069	
	Reserve for contingencies	· 35,167	95,167	
	Class A common stock (\$5 par)	239,060		
	Class B common stock (\$1 par)	153,185		
;	Paid-in and donated surplus	587,742		1
	Earned surplus	1,333,437	898,745	
	Total	\$3,139,099	\$2,686,794	
	*After reserve for depreciation of \$1,032,828	in 1948 an	nd \$953,183	ľ
	in 1947V. 166, p. 1296.		1.1.1.1	
		N		
			6 8 4 2 B	
*	Shell Union Oil Corp.—Earnings—			
	Quarter Ended Sept. 30-	1948	1947	
	aguarter masa sept. so	\$	\$	
ş	Gross sales, less discounts and allowances	208 439 790	158.503.747	
	Costs, selling and general expenses	158 655 357	125 720 595	
٢	Prov. for deprec, deplet, intangible develo	100,000,001		١.,
١.	ment expenditures, amort., abandenment and			
		15 911 517	12,639,540	6
1	retirements	10,211,011	10,000,010	
1		\$24 579 016	\$20,143,312	
	Gross income and credits	1 667 304	1,282,573	
	Other income and credits	1,001,007		

retirements	15,211,511	12,033,040
Gross income Other income and credits		\$20,143,312 1,282,573
Total income Interest on funded debt Prov. for est. Fed, taxes on income	768,306	\$21,425,885 774,968 5,300,000
Net income	\$26,471,914 \$1.96	\$15,350,917 \$1.14

1945

\$194,750 14,272 *24,511

2,016,887

112,473 *376,110

\$2.15

9**47** 21,111 327,809 363,198 505,796 **66,640** 84,570 10,000 52,725 39,417 50,840 Net ry. oper. income__ From Jan. 1---Gross from railway____ Net from railway_____ Net ry. oper. income__ 22,107 *Deficit .--- V. 163, p. 1589.

87,086 827,810 175,719 SNE

663,950 92,364 430,528 227,976 100,000 3,769,200 1,074,472 10,273,001 1,074,472 13,733,429 \$25,265,996 \$20,922,107

the second s	2	
Rutland RREarr	ings—	1.7 1.2
September-	1948	1947

September—	1948	1947	1946	1945
oss from railway	\$591,663	\$511,727	\$468,475	\$430,520
t from 'railway'	98,091	40,868	65,393	28,365
t ry. oper. income	48,234	*6,347	28,156	*1,525
From Jan. 1-				*
oss from railway	4,774,423	4,271,194	3,769,977	3,890,857
t-from railway	519,124	°61,956	90,453	222,327
t ry. oper. income	93,330	*530,144	*231,272	+43,048
DeficitV. 168. p. 158	9.			, · · · · · · · · · · · · · · · · · · ·
. 100, 1, 100			· · · · · · · · · · · · · · · · · · ·	2

THE COMMERCIAL & FINANCIAL CHRONICLE Monday, November 15, 1948

(E. R.) Squibb & Sons (& Subs.)-Annual Report-

EARNINGS FOR NINE MONTHS ENDED SEPT. 30

1948 1947 1948 1947 \$82,333,090 \$38,676,876 \$6.11 \$2.87 Net income_____ Earned per share_ Net income for Shell Pipe Line Corp. for the quarter ended Sept. 30, 1948, amounted to \$575,183, compared with \$707,696 for the 1947 Period; for the nine months ended Sept. 30, 1948, \$2,044,952 compared with \$1,737,989 for 1947. No dividends were paid by Shell Pipe Line Corp. in these periods.—V. 168, p. 1590.

Sioux City Gas & Electric Co. - Offering Oversubscribed—Common stockholders have oversubscribed the issue of 71,362 additional common shares offered them through warrants at \$25 a share in the ratio of one new share for each five shares held. At the expiration of the offering, the company had subscriptions for 95,604 shares, or 134% of the offering. See also V. 168, p. 1908.

Sisters of St. Mary, St. Louis, Mo. — Bonds Sold— Dempsey-Tegeler & Co., St. Louis, on Nov. 4 announced the sale at 100 and interest of \$2,500,000 first and refund-ing mortgage $2\frac{1}{2}-3\%$ serial bonds, dated Nov. 1, 1948, due semi-annually May 1, 1949, through Nov. 1, 1963.

due semi-annually May 1, 1949, through Nov. 1, 1963. SECURITY—These bonds are the direct obligation of the Sisters of St. Mary, St. Louis, a Missouri corporation, and are further secured by a first and refunding mortgage on the following properties: St. Mary's Mospital, St. Louis, Mo.; Convent of St. Mary of the Angels, St. Louis, Mo. (Motherhouse and Novitiate); St. Mary's Hospital, Nurses' Home end School cl. Nursing, Kansas City, Mo.; St. Francis' Hospital, Blue Island, Ill.; St. Joseph's Hospital, St. Charles, Mo.; and St. Mary's Hospital, Jefferson City, Mo. PURPOSE—To refund cuttanding indebtedness on these properties and provide a portion of the funds necessary to complete additions being made to the respective properties.—V. 166, p. 1523.

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

Period End. Sept. 30	1948-3 M	Aos1947	1948-9 M	los1947	
Gross oper. income Costs, operat. and gen.	\$ 46,722,825	\$ 31,439,095	\$ 132,215,805	\$ 83,267,753	
exps. and taxes, other than taxes on inc	29,104,625	20,450,552	81,993,608	55,296,444	

Explor. costs, delay ren-	2,001,934	~,545,219	8,135,399	6,521,707
tals and lease cancell.	1,495,000	1,258,000	4,087,000	3,744,000
Net oper. income	13.271,268	7,387,264	37,999,798	17,705,602
Other income (net)	Dr18,422	9,367	Dr23,044	
Total income	13,252,840	7,396,631	37,976,754	17,776,628
Int. and other chgs	94,815	98,315	287,361	297,861
Prov. for taxes on inc	2,528,600	1,471,300	8,660,800	4,030,600
Net income Shares of common stock	10,630,031	5,827,016	29,028,593	13,448,167
outstanding	*1,079,476	981,348	*1,079,476	981,348
Net income per share	\$9,84	\$5.93	\$26.89	\$13.70

*Includes 10% stock dividend, 98,135 shares, distributed to the stockholders Sept. 24, 1948 .-- V. 168, p. 1734.

Socony-Vacuum Oil Co., Inc.-2% Stock Dividend-The directors recently declared a 2% stock dividend and the regular quarterly cash dividend of 25 cents per share, both payable-V. 168, p. 1734.

Southern Colorado Power Co .- Weekly Output-

Electric output of this company for the week ended Nov. 6, 1948, totaled 3,001,000 kwh., as compared with 2,588,000 kwh., for the corresponding week last year, an increase of 16.0%.-V. 168, p. 1945. Southern C. (cont.)

Southern Co. (& Subs.)-Earnings-	•	
Month of Sentember	40.00	1947
Grøss revenue	\$10,143,622	\$8,983,602
	5,428,548	4.619.309
Frevision for depreciation	888,949	856,741
	211,999	211,999
Provision for taxes	1,754,912	
Gross income	\$1,859,212	\$1,791,189
interest on long-term debt of subsidiarias	640,487	581.673
- Anoruzation of debt disct. premiums & exp	Cr4,959	Cr5.231
Guier deductions	42 207	9.723
. Divs. on preferred stock of subsidiaries	341,223	
Net income	\$839,163	\$863,800
EARNINGS FOR 9 AND 12 MONTHS ENDE	COSS,105	\$003,000
LOW PURP IS MONTHS ENDE		
Busen management	9 Mos.	12 Mos. \$
Grøss revenue	87,038,818	115,152,360
Operating expenses	45,048,346	60,873,359
Provision for depreciation	8,030,387	10,591,537
Amortization of plant acquisition adjustments	1,907,991	2.543.989
Prevision for taxes	14,909,610	*19,308,564
Gross income	17,142,482	21,834,910
Interest on long-term debt of subsidiaries	5.748,407	7,570,378
amerization of debt disct. prem, and expense	Cr38,744	Cr54,165
wher deductions	7.401	19,600
Dividends on preferred stock of subsidiaries	3,071,006	4,094,675
Net income	8.354.411	10,204,421
*Includes Federal income taxes of \$9,140,050	-V. 168, p.	1590.
Southern RyEstimated Gross Earn	ings_	
Feriod		o Oct. 31-
Gress earnings 8,969,499 8,840,828	\$	\$
Gress earnings 8,969,499 8,840,828	272,413,558	242,135,777

Spiegel, Inc.+ October Sales 4.89% Higher-Period End. Oct. 31— 1948—Month—1947 1948—10 Mos—1947 Onsolidated net sales: \$13,577,157 \$12,943,848 \$104,389,033 \$97,084,236 -V. 168, P. 1437.

Standard Brands Inc.-Earnings

stanuaru Dranus	incLar	nings		1.5
(Including Subsidi	aries Opera	ting in the	United Sta	ates)
Period End. Sept. 30-		Mos1947		Aos1947
Mat aslas	\$	\$	\$	\$
Net sales	67,917,553	67,645,088	214.034.858	202,702,880
Cost of goods sold Selling, advert. admin.	55,344,103	53,214,670	169,124,041	157,138,249
and gen. exps	11.811,687	12,118,018	37,099,449	37,957,947
Profit from opers	761,762	2,312,399	7,811,367	7,606,682
Income credits	457,497	362,096	1,765,730	1,866,756
Gross income	1,219,260	2,674,496	9,577,098	9,473,439
Prov. for Fed. income	Cr6,259	395,130	606,337	1,524,936
taxes	438,000	735,400	3,164,000	2,570,000
Net income for period	787,519	1,543,965	5,806,761	5,378,502
Preferred dividends	192,500	192,500	577,500	577,500
Common dividends	1,587,263	1.587.263	4,761,790	
No. of common shares	3 174 527	3,174,527		4,761,790
Net income per common-		0,117,021	3,174,527	3,174,527
	\$0.19	\$0.43	\$1.65	\$1.51

Profit from operations______ Interest on notes and accts, receiv. fincome from investments______ Royalties received Profit on foreign exchange______ Insurance recoveries Credits applic. to prior yrs. (net)_ Profit on sale of securities_____ Profit on redemption of Jones Es-tate Corp, preferred stock______ Sundry income \$6,451,464 \$8,326,507 \$10,201,581 6,989 3,963 28,737 811 162,529 39,200 275,921 166,802 64,087 ----- 84,985 1,871 3,326,507 3,963 162,529 166,802 84,985 134,620 12,170 87,026 30,129 1,719 21,517 576,764 46,023 35,712 42,062 Sundry income _______ Total income _______ Interest on long-term debt_______ Other interest Prov. for possible decline in foreign exchange rates Charges applic. to prior yrs. (net)_____ Expenses of nonoper, properties______ Sundry other charges IFed, normal income tax & surtax Foreign taxes on income Var-end adjusts., less applicable tax credits and transfer from re-lated reserve Reversion of prov. for renegotiation (charged to income in prior year) \$Prov. for acerd. pfd. divs. of subs. Net income \$9,601,389 184,132 19,537 30,817 \$6,801,026 187,269 70,478 100,000 15,195 114,845 33,279 28,746 2,687,330 2,321,594 250,698 262 962 58,146 3,318,529 58,280 2,283,556 135,110 232,697 75,720 Cr300.000 24,354 Net income ______ Divs. declared on pfd. stock______ Divs. declared on common stock_____ Earnings per common share______ \$3,811,939 786,500 1,514,694 \$2.02 \$5,525,386 592,500 1,514,694 \$3.26 \$5,151,403 598,500 1,257,556 \$3.01 CONSOLIDATED BALANCE SHEET, JUNE 30

Total _ \$64,728,864 \$60,849,049 \$51,116,895 Total _______ LIABILITIES_____ Bank loans payable by subsidiaries_____ Accounts payable (trade) _______ Federal income tax withheld from employees' wages______ Div. payable on preferred stock______ Div. payable on preferred stock______ Mortgage notes payable (due within one year) ______ \$766,896 2,755,198 \$72,426 3,027,134 \$2,934,319 139,384 235,500 190,133 147,000 128,059 148,500 Accrued profit incentive payments... Accrued profit incentive payments... Accrued commissions, payrolls, etc... Accrued taxes (other than taxes on income), discts. & misc. accruals... Prov. for U. S. and foreign taxes on income. 52,500 636,275 1,326,512 556,250 1,588,503 433,506 1,843,913 1,840,233 1,820,830 1,849,084 Prov.

 Prov. for U, S. and foreign taxes on income
 3,881,152

 20-yr. 2% % debs., due 1961
 3,250,000

 Purch, money mtge, on property ac-quired (noncurrent)
 3,881,152

 Bank loans, due serially to 1952
 175,290

 Reserves for contingencies
 360,434

 Reserves for for, exch, fluctuations Reserves for insur, and other res.
 96,061

 Outside stkhldrs.'interest in sub.co.
 2,124,354

 Serial pid. stock, series A (90,000
 9,000,000

 no par shares)
 1,514,694

 Common stock (par \$1)
 1,744,296

 Earned surplus
 2,027,933

 Total
 7,742,963

 4,782,110 3,500,000 5,722,360 3,750,000 729 934 8,199,538 110,000 196,916 95,625 369,250 66,879 89,193 14,850,000 1,514,694 14,700,000 1,514,694 1,745,796 18,602,095 1,748,406 15,200,921

Total \$64,728,864 \$60,849,049 \$51,116,895

Standard Oil Co. of Calif - Farning

or Canr	-Earnings	š	· ·
	Mes.—1947	1948-9 M	4181947
121,399,896	140,322,873 99,142,609	535,585,051 351,999,227	372,542,941 260,118,483
	11,160,169	42,210,849	32,140,748
	30,020,095	141,374,975	80,283,710
5.000.000	· · · · ·	12,500,000	, 1 , 1 , 1 , 1 , 1 , 1 , 1 , 1 , 1 , 1
	845,825 225,891	1,750,206 1,342,764	1,742,872
53,537,797	31,091,811	156,967,945	82,977,245
			732,665
	5,100,000	38,850,000	15,700,000
	25,736,380 \$1.98	117,073.083 \$9.00	66,544,580 \$5.12
	1948—31 184,376,700 121,399,896 15,642,423 47,334,381 5,000,000 624,660 578,756 53,537,797 476,197 13,600,000 39,461,600	1948—3 Mes.—1947 \$ 184,376,700 140,322,873 121,399,896 99,142,609 15,642,423 11,160,169 47,334,381 30,020,095 5,000,000 624,660 845,825 578,756 225,691 53,537,797 31,091,811 476,197 255,431 13,600,000 5,100,000 39,461,600 25,736,380	5 5 184.376,700 140.322,873 535,565,051 121,399,896 99,142,609 351,999,227 15,642,423 11,160,169 42,210,849 47,334,381 30,020,095 141,374,975 5,000,000 17,50,206 1,750,206 624,660 578,757 255,691 53,537,797 31,091,811 156,967,945 476,197 255,431 1,044,862 13,600,000 5,100,000 38,850,000 39,461,600 25,736,380 117,073,083

Standard Oil Co. (New Jersey)-Litigation Settled-

Standard Oil Co. (New Jersey)—Litigation Settled— This company on Nov. 5 announced that it has been advised by counsel in London. England, that the issues in two actions involving shareholders in the Iraq Petroleum Co. have been settled by mutual agreement among all the parties. Accordingly, steps have been taken in the English courts to discontinue both actions and the counter-claims presented in each. Briefly, the issues and the manner in which they have been settled are as follows: On July 31, 1928, the Near East Development Corp., jointly owned by Jersey Standard and Socony-Vacuum Oil Co., the Anglo-Saxon Petroleum Co., Ltd., Compegnie Francaise des Petroles, D'Arcy Ex-ploration Co., 'Ltd., and Participations and Investments, Ltd.,' signed an agreement under which all these companies would work together in exploring and developing the oil resources of an extensive area in the Middle East. the T

The Middle East. These companies were then and are now the sole shareholders of the Middle East. These companies were then and are now the sole shareholders of the Iraq Petroleum Co., Ltd. They have since formed a number of other companies which have acquired rights in some of the other countries of the Middle East. They have invested large sums in exploration work and among the oil fields discovered is the major field at Kirkuk. They also have built and operated what are so far the only long distance pipelines bringing Middle East oil to the Mediterranean. After the close of World War II, doubts arose as to whether the agreement of July 31, 1928 was still binding on the parties or whether it had been frustrated or dissolved. The actions instituted in the

High Court of Justice were brought principally to resolve those doubts and to pass on the rights of the parties. Generally, the issues have now been settled by agreement to the satisfaction of all parties and the actions are being discontinued. The pending litigation has in no way affected the operations of the various companies or their plans for future development. Iraq Petroleum Co. is new building two 16-inch lines from Kirkuk to the Mediterranean and has started work on a 30-inch line with actual construction to begin as soon as conditions permit.—V. 168, p. 1945.

p. 1945.		
Standard Products CoAnnual Rep	ort—	
		1947
Net sales	\$11,980,256	\$10,866,050
Years Ended June 30- Net sales Profit on sale of property and equipment	33,923	1.192
Interest and miscellaneous income	10,431	8,684
Total income Cost of products sold Research, engineering and development exps	\$12,024,610	\$10,875,926
Cost of products sold	11,019,781	9,525,603
Research, engineering and development exps	155.434	186,121
Costs in connection with suspension of produc-	740,013	748,192
tion of vending machines Cost of moving plant facilities and gen. offices	420,273	
Interest on long-term debt	98,806	35,554
Ather interest charges	33,581 8,071	6,353
Other interest charges Provision for bad debts	82,650	448
	04,000	110
Provision for the year		160.000
Overprovision for prior years	Cr39,820	Cr14,249
Refund of taxes for prior year arising from		
Provision for the year Overprovision for prior years Refund of taxes for prior year arising from carry-back of operating loss	Cr135;000	
Net profit	*\$359,783	\$227,904
Depreciation and amortization	180,517	165,265
Earnings per common share	Nil	\$0.75
*Net loss.		
BALANCE SHEET, JUNE 3	1948	1947
Cash	\$559,282	\$1,224,120
"Trade accounts receivable	1,283.093	992.243
Tools and dies in process, to be billed to cus-	1,200,005	002,213
tomers	165,165	37.661
Refundable Federal taxes on income (est.)	135,000	
Inventories—at lower of cost (first-in, first-out)		,
or market	1,415,061	1,867,141
or market Investment in common stock of Backstay Stand-		
ard Co., Ltd. (100% of outstdg. shrs.)cost- tMiscellaneous security investments	128,629	
Miscellaneous security investments	91,419	
Cash value of life insurance	129,935	116,925
Travel advances and accounts-officers and	10.011	10 -00
employees	10,211 312,908 \$12,336	10,536
Miscellaneous denosits and accounts	\$12,908	8,696
tReal estate formerly used, now offered for sale Miscellaneous deposits and accounts [Property, plant, and equipment	1.317.589	1,384,082
Patents and patent licenses (less amortization)	18,872	22,197
Deferred charges	132,076	550,962
	and the second se	and the second se
Total	\$5,716,606	\$6,356,928
Trade eccounts perchia	AE47 050	AFER CRA
Trade accounts payable Payrolls, includ. amounts withheld therefrom	\$547,050 246,195	\$557,676 220,630
Tayes royalties and mise liabilities	94,121	74,115
Taxes, royalties, and misc. liabilities Note payable to officer in connection with ac- quisition of property		/4,113
quisition of property	20,000	
Reserves for service warranty and cancellation		
of commitments	69,953	
cal years-estimated	47,475	238,626
cal years—estimatedavable in semi-annual Notes payable to banks, payable in semi-annual instalments to Dec. 31, 1953 Common stock (par value \$1 per share) Paid-in surplus	1,10	200,020
instalments to Dec. 31, 1953	1,178,571	1,392,857
Common stock (par value \$1 per share)	300,000	300,000
Paid-in surplus	771.594	771,594
Earned, surplus	2,441,647	2,801,430
Total	\$5,716,606	\$6,356,928

⁶After reserve of \$30,000 in 1948 and \$15,000 in 1947, 'After reserve of \$25,000. 'After reserve for depreciation of \$47,995. 'After reserve of \$39,089. 'After reserve for depreciation of \$1,071,211 in 1948 and \$967,171 in 1947,---V. 166, p. 1620.

State Street Inve	stment Co	orpEar	nings		
9 Mos. End. Sept. 30—	1948	1947	1946	1945	1
Divs. & interest-received	\$2,113,931	\$1,823,520	\$1,859,682	\$1,025,261	
Reserve for taxes	9,000	21,950	22,063	9,938	
Expenses	278,800	273,881	313,413	260,418	
tNet income	\$1,826,131	\$1,527,688	\$1,524,205	\$754,904	
Cash distribution	1,729,808	1,579,390	1,343,335	925,585	
Surplus	\$96,323	*\$51,702	\$180,870	*\$170,681	į

Deficit. †Exclusive of net gain or loss from sale of securities. The net asset value per share of the corporation as of Sept. 30, 1948, amounted to \$43.06 as compared with \$42.01 as of Sept. 30, 1947.

BALANCE SHEET, SEPT. 30, 1948

ASSETS-Investments at market quotations (cost \$46,890,292), \$53,-711,857; U. S. Government bonds (cost \$5,002,667), \$5,000,324; cash in banks, \$6,030,671; current receivables, \$783,980; total, \$65,526,832. LIABILITIES-Current payables and accruals, \$159,519; dividend declared, \$601,672; total, \$65,526,832.-V. 168, p. 1625.

Staten Island Rap	id Transit	RyEar	nings	e an g K
September-	1948	1947	1946	1945
Gross from railway	\$297,891	\$263,599	\$321,538	\$355,130
Net from railway	49,759	3.757	76,961	90,358
Net ry. oper. income From Jan. 1	*5,308	*61,549	13,456	33,375
Gross from railway	2,728,861	2,430,762	2,607.819	4,164,857
Net from railway	132.393	113,181	213,594	1,553,654
Net ry. oper. income	*398,041	*415,255	*293,415	728,418
*DeficitV. 168, p. 140	04.	· · · · ·	4 C	

Sterchi Bros. Stores, Inc .-- October Sales Off-

Period End. Oct. 31— Period End. Oct. 31— Net sales — Sy73,147 \$1,257,747 \$11,250,024 \$9,332.043 C. S. LaRue, Vice-President and Treasurer, stated that the October, 1948, net sales, as was expected, reflect the effect of the \$2,038,000 sales volume obtained in September from pre-Regulation W buying, resulting in a 22.63% decrease under October, 1947, sales.—V. 168, p. 1804.

Sunray Oil Corp.-Earnings-

	9 Months Ended Sept. 30-	1948	1947	*1946
	Gross income	\$47,330,035	\$26,943,160	\$13,820,570
	Costs and expenses, etc	27,315,461	13.986.115	8.432.338
•	Res. for deplet. and deprec. (est.)_	4,362,779	3,825,000	2,309,000
	Prov. for Federal and States income taxes (est.)	3,594,243	1,800,000	575,000
	Net income	\$12,057,552	\$7.332.046	\$2.504.232
	Pfd. divspaid or declared	1,145,643	839,746	328,703
	Balance to common stock	\$10,911,909	\$6,492,300	\$2,175,529

ings per cor n share

(Continued on page 53)

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Volume 168 Number 4751

Stock Record «» New York Stock ExchangeDAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICESWEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

	Year	r Previous 1947		inc e Jan. 1	STOCKS New York Stock	Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	• Thursday	Fridøy	Sales for
	Lowest \$ per share 66½ May 90 Jun 5% Dec 43½ Apr 13% May 38 May 30½ May 25% Dec 100 Nov 35% Dec 75 Dec 23% May 25% May 25% May 25% May 25% Nov 10½ Dec 	Highest \$ per share \$7 \not Jan 110 July 10\% Feb 60 Oct 18\% Oct 55 Jan 40\% Oct 10\% Feb 112 Feb 12 Feb 12\% Feb 112 Feb 14\% Jan 102\% Aug 5\% Feb 14\% Feb 76\% Nov 20\% Nov 22\% Feb 36\% Oct 39\% Mar 105\% July 42\% Oct 99\% Oct	Lowest \$ per share 63% Oct 1 78% Oct 1 34% Nov 10 45% Feb 11 14% Feb 11 14% Feb 10 20% Nov 9 28% Feb 10 20% Nov 10 2% Nov 10 2% Nov 10 2% Nov 10 2% Mor 15 3% Feb 28 6% Feb 28 6% Feb 28 103% Sep 24 90 Mar 2 8% Sep 20 2171 Mar 3 x17% Nov 8 28 Mar 3 25 Feb 11 81 Mar 24 29 Nov 12 81 Nov 12	Highest \$ per share 79% Jan 2 100 May 14 6% Jan 9 55% Jun 1 23% May 15 46% Jan 27 41% July 27 19% Nov 5 27% May 15 46% Jan 27 41% July 27 19% Nov 5 27% May 18 4% May 21 80% Jun 2 4% May 21 58% Oct 23 75 May 13 34 May 21 196 May 21 196 May 17 21% Jan 30 34% May 15 91 Jun 3 12% May 15 91 Jun 3 12% May 27 98 Jun 3	Par Abbott Laboratories comNo par Adraham & StrausNo par ACP-Brill Motors Co2.50 Adams Express Co10 Adams Express CoNo par Addressograph-Multigraph Corp10 Addressograph-Multigraph Corp10 Addressograph-Multigraph Corp10 Admiral Corp	Nov. 6 5 per shars 6734, 6734 , *80, 85314 , 376 , *504, 5072 , 1755, $18*40$, 433134 , 32 , 1744, 1734 , 21756, 21756 , 101, 105 , 3, 3 , 15152, 1534 , 67, 67 , 51, 5176 , 67, 67 , 51, 5176 , 677, 71 , 2634, 2742 , 3143, 3134 , 3144, 3134 , 3144, 3134 , 3134, 3134 , 3076, 877 , 87, 87 ,	Nov: 8 \$ per share $67\frac{1}{4}$ 68 81 81 $3\frac{1}{2}$ 3 $\frac{1}{2}$ $50\frac{1}{6}$ 50 $\frac{1}{2}$ 18 18 $\frac{3}{4}$ 40 41 $\frac{1}{2}$ $17\frac{3}{6}$ 12 $\frac{1}{2}$ $17\frac{3}{6}$ 12 $\frac{1}{4}$ $21\frac{3}{6}$ 22 101 101 3 3 $\frac{1}{6}$ 68 68 3 3 $\frac{1}{6}$ $51\frac{1}{2}$ 51 $\frac{1}{2}$ 69 70 $\frac{1}{2}$ 27 28 *105 106 $\frac{1}{2}$ 99 99 181 182 $\frac{1}{4}$ 172^{9} 29 173^{10} 17 $\frac{3}{6}$ 173^{10} 17 $\frac{3}{6}$ 9 99 181 83 $\frac{1}{6}$ 81 83 $\frac{1}{6}$ 81^{10} 31 $\frac{1}{4}$ *86 $\frac{1}{4}$ 87	Nov. 9 \$ per share 6534. 66 *783. 84 342. 376 4952. 50 1752. 1854. 40 40. 40 3152. 336. 40 1652. 1854. 40 2136. 1854. 42176. 3316. 42176. 402. 402. 402. 402. 402. 402. 402. 402	Nov. 10 \$ per share 65^{34} 66^{34} $*78^{31}$ 84 $3^{1/4}$ $3^{1/2}$ $49^{-4}49^{4}4$ $17^{1/2}$ $17^{3/4}$ $17^{3/4}$ $17^{3/4}$ $20^{3/4}$ $21^{3/6}$ 9^{9} 9^{9} $2^{3/4}$ $21^{3/6}$ 9^{9} 9^{9} $2^{3/4}$ $31^{1/2}$ $15^{1/6}$ $17^{1/4}$ $12^{9/6}$ 9^{9} $2^{3/4}$ 3^{-7} 668 $70^{1/2}$ 2^{69} $70^{1/2}$ 2^{69} $26^{6/6}$ $103^{1/2}$ 104 $^{9}9^{4}$ 95 $8^{1/2}$ $8^{1/2}$ 180^{-1} $18^{1/2}$ 28^{-2} $8^{1/2}$ $18^{1/2}$ 28^{-2} $8^{1/2}$ $18^{3/2}$ 28^{-2} $8^{-3/2}$ $30^{3/4}$ 83 $83^{3/4}$	Nov. 11 \$ per share STOCK EXCHANGE CLOSED ARMISTICE DAY	Nov. 12 \$ per share 66 67 27834 84 336 3364934 89 1742 $177535.34031.31121634$ 17352034 219325 101422034 219325 101422034 219325 10142276 276504 2755045 503569 712614 2710342 103422034 21835835834180 1811775 1928342 28343035 3144280 335629 304581 81	the Week Shares Shares 1,600 200 3,500 2,400 7,900 100 2,600 17,600 26,800 6,000 2,600 110 27,800 6,000 2,000 110 27,800 6,000 2,000 110 27,800 6,000 100 100 2,000 110 2,000 110 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 17,600 17,600 17,600 17,600 17,600 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 110 2,000 100 2,000 110 2,000 110 2,000 100 2,000 110 2,000 110 2,000 110 2,000 110 2,000 110 2,000 110 2,000 110 2,000 110 2,000 110 2,000 110 2,000 110 2,000 110 2,000 110 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 100 2,000 1,00
	247% May 5½ May 46 Jan 73 Mar 34½ May 653% Dec 201% May 653% Dec 9 May 36 May 73% Dec 9 May 36 May 75% Dec 166 Dec 37% May 75% Dec 166 Dec 36 May 94 May 201½ May 105% July 41½ Dec 88 Dec 385% Dec 385% Dec 25½ May	35 Jan 844 Feb 51 Apr 107 Dec 50% Dec 11% Apr 80 Mar 11 Jan 774 Jan 174 Feb 50 Feb 1104 Nov 7% Feb 1054 Sep 1154 Jan 1964 Sep 1154 Jan 284 Feb 10 Feb 56 Aug 284 Feb 57 Feb 56 Aug 284 Feb 56 Aug 284 Feb 57 Feb 56 Aug 284 Feb 56 Aug 284 Feb 56 Aug 284 Feb 57 Feb 56 Aug 284 Feb 57 Feb 57 Feb 56 Aug 284 Feb 56 Aug 284 Feb 50 Feb 56 Aug 57 Feb 56 Aug 57 Feb 56 Aug 284 Feb 56 Aug 57 Feb 57 Feb 57 Feb 56 Aug 57 Feb 57 Feb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 31 \frac{1}{2} \ {\rm Oct} \ 20 \\ 6 \frac{1}{2} \ {\rm May 17} \\ 50 \ {\rm Jan \ 2} \\ 121 \ {\rm May 21} \\ 52 \frac{1}{2} \ {\rm Jun \ 9} \\ 10 \ {\rm Mar 22} \\ 68 \ {\rm Mar 22} \\ 29 \frac{1}{3} \ {\rm 210} \ {\rm Mar 22} \\ 29 \frac{1}{3} \ {\rm 210} \ {\rm Mar 23} \\ 10 \ {\rm Mar 24} \\ 10 \ {\rm May 14} \\ 43 \frac{1}{3} \ {\rm May 14} \\ 43 \frac{1}{3} \ {\rm May 14} \\ 43 \frac{1}{3} \ {\rm May 14} \\ 137 \ {\rm Jun \ 3} \\ 9 \frac{1}{4} \ {\rm Jun \ 24} \\ 9 \frac{1}{3} \ {\rm Jun \ 24} \\ 100 \ {\rm May 14} \\ 177 \ {\rm Jun \ 3} \\ 100 \ {\rm May 14} \\ 177 \ {\rm Jun \ 3} \\ 100 \ {\rm May 14} \\ 170 \ {\rm May 14} \\ 177 \ {\rm May 14} \\ 100 \ {\rm May 14} \\ 170 \ {\rm May 14} \\ 100 \ {\rm Ma$	Alpha Portland CementNo par Amalgamated Leather Co com1 6% convertible preferred50 Amerada Petroleum CorpNo par Amerada Airlines common1 3½% cum conv preferred100 American Bank Note common10 6% preferred100 American Bosch Corp class A1 American Bosch Corp class A1 American Bosch Corp class A100 American Bosch Corp class A100 American Bosch Corp class A100 American Broadcasting Co Inc1 Amer Cable & Radio Corp100 American Car & Fdry com100 American Car & Fdry com10 American Chain & Cable100 American Chicle Co0 American Coloriype Co10 American Crystai Sugar com10 4½% prior preferred10 American Cystamid Co com10 3½% conv preferred10 American Chain & Cable10 American Chile Co10 American Coloriype Co10 American Crystai Sugar com10 3½% conv preferred10 American Chain & Cable10 American Chain & Cable10 American Chain & Cable10 America	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 1,400 4,100 2,600 3,600 3,600 4,900 4,900 4,900 4,900 4,900 4,900 4,900 4,900 3,600 5,200 3,500 3,500 3,500 1,500 1,500 1,000 1,000 4,000 2,400
	3% May 13 Jun 16 Dec 2 Dec 86 Dec 71/4 Dec 37 July 5% May 49 Jan 22% July 6 May 90 Apr 9% May 12 May 18% May. 102 Dec	634 Feb 1742 July 2042 July 2042 July 2043 Feb 11545 Jan 2544 Feb 10114 Feb 2544 Feb 10144 Feb 2544 Jan 10442 Jan 1042 Mar 13 Oct 1442 Nov 3036 Feb	5 Jan 2 14% Mar 16 14% Sep 27 1% Sep 20 54% Nov 12 6% Mar 4 49 Nov 12 6% Mar 4 49 Nov 9 46 Jun 25 20% Feb 11 6 Nov 10 88 Apr 16 10% Feb 11 13% Jan 5 18% Nov 9 95% Feb 27	7% May 20 19½ Cot 26 19 Apr 15 4¼ May 15 89½ Jan 9 14¾ Jun 24 77% Jan 12 43¼ May 17 7% Jan 5 53 Jan 5 26% May 20 8¼ May 21 92 Jan 13 15% Jun 14 19 Jun 24 26% Jun 3 108 Jun 9	American Encaustic Tilling1 American Export Lines IncNo par American Export Lines IncNo par \$7 preferredNo par \$7 preferredNo par \$7 and preferredNo par American Hawaiian SS Co10 American Inge Co comNo par 6% non-cum preferred100 American Investment Co of II1 American Investment Co of II1 American Locomotive common1 .7% preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 1,700 200 2,000 9,400 3,100 6,900 2,300 2,300 2,700 2,700 3,500 3,00 11,500 200
		Previous 1947. Highest \$ per share 28% Sep 101 Jan 15% Feb 32½ July 14% Feb 32½ July 14% Feb 16% Feb 129% Feb 16% Feb 129% Feb 17 Feb 186 Oct 17 Feb 186 Oct 172 July 40 Mar 158 Jan 47% Dec 28% July 29% Jan 47% Dec 28% Jan 47% Dec 29% Jan 47% Dec 20 Cot	Bange : Lowest <i>J per share</i> 12% Nov 9 77% Nov 9 77% Nov 9 77% Nov 9 77% Nov 9 120% Oct 14 6% Oct 22 29 Feb 10 6% Feb 28 81 Feb 11 12% Feb 28 16% Feb 13 162% Feb 13 162% Feb 13 16% Feb 14 38 Sep 27 46% Feb 14 31 Mar 19 125% Feb 27 21% Nov 10 31 Mar 19 125% Feb 27 21% Nov 10 34% Feb 21 34% Feb 21 34% Feb 21 34% Feb 27 25% Feb 27 21% Nov 10 34% Feb 21 34% Feb 21 34% Feb 27 25% Feb 27 21% Nov 10 34% Feb 27 25% Feb 27 21% Nov 10 34% Feb 28 34% F	Anne Jan. 1 Highest # per.whare 21% May 24 94%, Jun 10 10½ May 24 94%, Jun 10 10½ May 27 35, July 9 135½ July 6 8%, Jan 2 34½ May 14 10½ 11% Jun 24 95½ May 14 16% May 21 176 176 Jan 27 12½ Jan 9 28 Oct 25 26 May 27 16½ May 14 16% May 21 176 Jan 26 28 Oct 25 26 46 Jun 11 35½ May 18 140 Jan 26 35½ Jun 9 27 Apr 22 24½ Jan 5 41 May 21 131½ July 15 20% May 25	STOCKS NEW YORK STOCK EXCHANGE Par Amer Mach & Fdy Co comNo par 3.90% preferred100 Amer Machine & MetalsNo par American Metal Co Ltd com No par 6% preferred100 American Molasses Co1 American Molasses CoNo par 66 preferredNo par 55 preferredNo par 55 preferredNo par 7% preferredNo par 7% preferredNo par 7% preferredNo par American Safety Razor5 American Safety Razor5 American Safety Razor5 American Safety Razor5 American Safety Razor5 American Safety Razor5 American Safety Razor100 American Safety Razor5 6% non-cum preferred100 American Stores CoNo par American Stores CoNo par American Stores CoNo par American Sumatra Tobacco5	$\begin{array}{c} \textbf{Saturday} \\ \textbf{Nov. 6} \\ \textbf{Fper share} \\ 1344 1342 \\ 77142 79 \\ 7144 714 \\ 30 3034 \\ 126 129 \\ 97 7 754 \\ 126 129 \\ 97 7 754 \\ 128 3154 \\ 8346 3846 \\ 8346 3846 \\ 8346 3846 \\ 1434 15 \\ 914 $	$\begin{array}{c} \textbf{Monday,}\\ \textbf{Nov.8}\\ \textbf{$ per share}\\ \textbf{$ 13\%-13\%}\\ \textbf{$ 78\%2-78\%4,}\\ \textbf{$ 78\%2-78\%4,}\\ \textbf{$ 77\%74-714}\\ \textbf{$ 30\%2-30\%2}\\ \textbf{$ 129-77-7}\\ \textbf{$ 31\%2-31\%4,}\\ \textbf{$ 87\%-8\%2}\\ \textbf{$ 89\%9-8\%2}\\ \textbf{$ 89\%9-8\%2}\\ \textbf{$ 89\%9-8\%2}\\ \textbf{$ 89\%9-79\%2-79\%4}\\ \textbf{$ 15-15\%4,}\\ \textbf{$ 15\%4-15-15\%4,}\\ \textbf{$ 15\%4-56-125\%2}\\ \textbf{$ 31\%4-33\%4,}\\ \textbf{$ 125-127-29-29\%2}\\ \textbf{$ 23-23-23\\ 14\%2-14\%2,}\\ \textbf{$ 37\%4-37\%4,}\\ \textbf{$ 125-125\%2,}\\ \textbf{$ 18\%9-125\%2,}\\ \textbf{$ 19\%2-125\%2,}\\ \textbf{$ 10\%2-125\%2,}\\ \textbf{$ 10\%2-125\%2,}$	LOW AND HIGH Tuesday Nov. 9 * per share 1234 , 1334 , 7734 , 78 , 634 , 774 , 78 , 634 , 774 , 124 , 126 , 6374 , 774 , 3034 , 3174 , 124 , 126 , 6376 , 7746 , 3034 , 31 , 7546 , 8452 , 8777 , $77-$, 71457 , 163 , 166 , 166 , 177 , 755 , 22456 , 22476 , 22476 , 23476 , 2256 , 22374 , 25576 , 2236 , 22374 , 22576 , 22374 , 22576 , 22374 , 2125 , 1277 , 211 , 1211 , 1211 , 1211 , 1211 , 1211 , 1214 , 1874	$\begin{array}{c} \textbf{SALE PRICES} \\ \textbf{Wednesday:} \\ \textbf{Nov. 10} \\ \textbf{$ per share} \\ 125_{61} \\ 1773 \\ 773 \\ 773 \\ 773 \\ 773 \\ 773 \\ 773 \\ 773 \\ 774 \\ 734 \\ 233 \\ 245 \\ 77 \\ 744 \\ 233 \\ 245 \\ 333 \\ 245 \\ 333 \\ 245 \\ 333 \\ 245 \\ 333 \\ 245 \\ 333 \\ 245 \\ 333 \\ 245 \\ 233 \\ 245 \\ 333 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 233 \\ 245 \\ 234 \\ 234 \\ 234 \\ 245 \\ 234 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364 \\ 236 \\ 364$	Thursday Nov. 11 8 per share STOCK EXCHANGE CLOSED ARMISTICE DAY	Friday Nov: 12 \$ per shars 123, 13/4 773, 773, 4773, 61/2 61/2, 63/4 303/4 303/4 126 126 126 126 7 7 313/4, 313/4 73, 8 85 86 76 76/4, 15/4 147/4 127/4 147/4 127/4 147/4 127/4 147/4 127	Sales for the Week Shares 11,300 1,000 2,500 300 1,000 5500 34,500 1,600 2,200 34,200 7,600 2,200 34,200 7,600 2,200 1,050 10,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000
x	149 % Jun 62 Apr 135 Dec 41 % May 116 % Oct 7% Dec 26% Jan 90 May 68% Jun 5% May 62 May 68% Jun 62 May 30% May 30% May 46% Jun 14% Apr 9% Dec 9% Dec 30 Apr 14% For foot	17434 Feb 8242 Feb 16334 July 60 Dec 12034 Aug 876 Dec 5076 Oct 11044 Feb 10342 Feb 10342 Feb 10342 Feb 10342 Feb 1034 July 8442 Dec 16 Jan 69 42 Feb 3842 Oct 764 Feb 3842 Oct	147% Mar 17 54¼ Mar 29 131 Oct 1 46¾ Feb 14 115½ Nov 9 7 Feb 11 36¼ Mar 17 95 Jan 21 76¾ Mar 16 6 Feb 17 56½ Nov 4 30½ Feb 11 30 Feb 10 25¼ Oct 13 98 Sep 9 46¼ Mar 3 18⅓ Feb 11 8 Mar 17 4⅓ Mar 2 2434 Nov 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Tel. & Tel Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36,600 9,300 670 6,100 190 8,700 13,900 300 4,700 1,950 1,950 1,800 40 1,100 12,300 200 2,800 1,800

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Monday, November 15, 1948

NEW YORK STOCK RECORD

		a particular and the second		· · ·	NEW YORK	SIOCK						
	Range for Year Lowest	r Previous r 1947 Highest	Lowest	since Jan. 1 Highest	BTOCKS NEW YORK STOCK EXCHANGE	Saturday Nov. 6	Monday Nov. 8	LOW AND HIGH S Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week
· · · · ·	\$ per share 24% May 99 May 934 May 103 Dec 38¼ Jun 91¼ Dec 14 Sep 10¼ May 13% Dec 99 Dec 25 Dec	\$ per share 37½ Feb 109½ Feb 15% Oct 30½ Jan 55 Jan 110 Feb 20% Feb 132½ Feb 20% Feb 34 Feb 34 Sep	# per share X25 Nov 10 90 Feb 17 73, Nov 10 714, Sep 300 413, Feb 10 88 88 Jan 29 103 Nov 9 14 Feb 5 124/2 Mar 12 124/2 Mar 12 126 Jan 5	* per share 32% Oct 23 101% Jun 25 15% May 19 106 Jan 9 56% Jun 11 99% Jun 14 15% July 12 18% Jun 2 18% Jun 2 19% Jun 2 19% Jun 2 19% Jun 2 19% Jun 2 19% Jun 2 19% Jun 2 10% Jun 2 11% Jun 2 1	Par Armco Steel Corp com10 4½% conv preferred100 Armour & Co of Illinois com5 \$6 conv prior preferredNo par Armstrong Cork Co comNo par \$3.75 preferred convNo par \$4 preferred convNo par Artiloom Carpet Co IncNo par Associated Dry Goods common1 6% 1st preferred100 7% 2nd preferred100 Associates Investment Co10	s pet share 2 / % 27*4 93 ½ 93% 8 ½ 81/ •81 82 •47% 48¼ •21½ 94*4 103 103 15 15% 14½ 14½ 14½ 15% •99 99 ½ 28*4 29½	$\begin{array}{c} \textbf{7 per share} \\ 27\% & 27\% \\ 9312 & 9312 \\ 84\% & 83\% \\ 81\% & 81\% \\ 4712 & 4814 \\ 4712 & 4814 \\ 107 & 107 \\ ^{\circ}14\% & 16 \\ 14\% & 16 \\ 14\% & 15\% \\ 15\% & 15\% \\ 101 & 101 \\ 99 & 99 \\ 2914 & 2914 \\ \end{array}$	$\begin{array}{rrrr} 45 \frac{1}{2} & 47 \frac{1}{2} \\ \circ 93 \frac{1}{2} & 95 \\ 103 & 105 \\ 14 \frac{5}{6} & 15 \\ 14 \frac{1}{6} & 14 \frac{3}{6} \\ \cdots & 4 \frac{1}{4} & 14 \frac{3}{6} \end{array}$	\$ per share x25 257% 93 93 ¹ / ₂ 73 8 79 79 ¹ / ₂ 94 ³ / ₄ 94 ³ / ₄ 103 103 ¹ / ₂ *14 ¹ / ₄ 15 x13 ¹ / ₄ 13 ³ / ₄ *100 102 95 -93 -28 29 98 ¹ / ₆ 101	* per share STOCK EXCHANGE CLOSED ARMISTICE DAY	\$ per share 25 ¹ / ₂ 26 93 93 73/4 8 80 80 45 ³ / ₄ 46 ³ / ₄ 94 ³ / ₄ 94 ³ / ₄ 10 ¹ 104 *13 ¹ / ₄ 13 ¹ / ₄ *13 ¹ / ₄ 13 ¹ / ₂ 101 102 95 95 30 ¹ / ₈ 30 ¹ / ₈ 100 101 ¹ / ₄	Shares 26,900 150 150 31,300 1,300 1,300 2,300 230 230 400 2,700 7,500 40 80 2,900 21,500 21,500
, ***	66 May x98 Dec 10 ¹ /4 May 40 ¹ /2 May 23 ¹ /2 Jun 62 Jan 31 ¹ /6 Apr 105 Nov 91 Dec 21 ⁵ /6 May 57 Apr 11 ¹ /2 Dec 22 ¹ /4 Mar 13 ¹ /2 Dec 17 ¹ /2 Dec 17 ¹ /2 Dec 15 ¹ /2 Dec 15 ¹ /2 Dec 15 ¹ /2 Dec 15 ¹ /2 Dec	99 Jan 112 Feb 1834 Feb 59 Feb 3434 Feb 77 Mar 40 Dec 113½ Sep 105 Aug 26½ July 73 July 21 July 27½ Jan 123% Feb 29% Jan 27% Feb 49 Feb	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 120\% \; \mathrm{Sep} \; 2 \\ 107\% \; \mathrm{Jun} \; 3 \\ 19\% \; \mathrm{Jun} \; 24 \\ 62 \; \mathrm{July} \; 14 \\ 62 \; \mathrm{July} \; 14 \\ 84\% \; \mathrm{Nov} \; 1 \\ 78\% \; \mathrm{Mar} \; 5 \\ 50\% \; \mathrm{July} \; 12 \\ 114 \; \mathrm{Mar} \; 92 \\ 299 \; \mathrm{Jun} \; 8 \\ 25\% \; \mathrm{May} \; 21 \\ 64\% \; \mathrm{Apr} \; 16 \\ 114 \; \mathrm{Jan} \; 9 \\ 24\% \; \mathrm{Jan} \; 8 \\ 25\% \; \mathrm{May} \; 21 \\ 16\% \; \mathrm{May} \; 11 \\ 16\% \; \mathrm{May} \; 11 \\ 16\% \; \mathrm{May} \; 11 \\ 16\% \; \mathrm{Mar} \; 10 \\ 19\% \; \mathrm{Jan} \; 10 \\ 19\% \; \mathrm{Jan} \; 8 \\ 7\% \; \mathrm{Oct} \; 26 \\ 46 \; \mathrm{Jun} \; 2 \end{array}$	5% non-cum preferred10 A T F Inc	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 21,500\\ 2,200\\ 3,100\\ 3,003\\ 7,900\\ 100\\ 15,700\\ 5,700\\ 5,700\\ 5,300\\ 1,023\\ 130\\ 1,023\\ 130\\ 1,00\\ 1,700\\ 200\\ 3,106\\ 1,300\\ 44,300\\ 200\\ \end{array}$
	13 Dec 13% Dec 7% May 7% May 11% May 60 Jan 42/2 Dec 18 18 May 45% Dec 18 20% Apr 8% Dec 13% Dec 135% Dec 14% Dec 96% May 96% May 29 20% May 10% May 10% May 16% May 95 Dec 28 May 17% Dec 14% Dec 28 May 17% Dec 21% May 95 Dec 13% Dec 13% Dec 133½ Dec 13% Dec 13% Dec 13% Dec	16 May 24% Feb 16% Feb 25% Jan 20% Jan 20% Aug 108% Feb 20% Mar 20% Mar 12% Jan 20% Mar 12% Jan 20% Mar 18% Oct 39% Mar 18% Jan 106% Aug 30% Feb 25% Jan 32% Oct 35% Jan 32% Oct 35% Jan 32% Oct 150 Jan 18% Jan	$\begin{array}{c} 13\frac{9}{4} \ {\rm Feb} \ 11\\ 12\frac{1}{4} \ {\rm Feb} \ 27\\ 10 \ {\rm Mar} \ 16\\ 15\frac{9}{4} \ {\rm Feb} \ 12\\ 13\frac{1}{42} \ {\rm Feb} \ 10\\ 60 \ {\rm Feb} \ 11\\ 42 \ {\rm Sep} \ 28\\ 20\frac{1}{4} \ {\rm Apr} \ 9\\ 37 \ {\rm Mar} \ 24\\ 31 \ {\rm Feb} \ 11\\ 9 \ {\rm Nov} \ 10\\ 17\frac{4}{4} \ {\rm Nov} \ 12\\ 30\frac{1}{4} \ {\rm Feb} \ 11\\ 19\frac{1}{4} \ {\rm Feb} \ 13\\ 80\frac{1}{4} \ {\rm Sep} \ 17\\ 16\frac{3}{4} \ {\rm Mar} \ 10\\ 80\ {\rm Nov} \ 9\\ 8\frac{1}{4} \ {\rm Jan} \ 2\\ 30\ {\rm Feb} \ 11\\ 12\frac{3}{4} \ {\rm Feb} \ 5\\ 14\frac{4}{4} \ {\rm Feb} \ 16\\ 12\ {\rm Nov} \ 9\\ 93\frac{1}{4} \ {\rm Mar} \ 16\\ 26\ {\rm Feb} \ 11\\ 12\frac{3}{4} \ {\rm Nov} \ 10\\ 21\ {\rm Nov} \ 3\\ 92\frac{1}{4} \ {\rm Nov} \ 10\\ 21\ {\rm Nov} \ 3\\ 92\frac{1}{4} \ {\rm Nov} \ 5\\ 23\frac{1}{4} \ {\rm Feb} \ 14\\ 25\ {\rm Feb} \ 17\\ 30\frac{6}{4} \ {\rm Feb} \ 17\\ 30\frac{6}{4} \ {\rm Feb} \ 17\\ 30\frac{6}{4} \ {\rm Feb} \ 27\\ 225\ {\rm Mar} \ 16\\ 27\ {\rm Sep} \ 27\\ 9\frac{1}{4} \ {\rm Sep} \ 29\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	B abbitt (B T) Inc1 Baidwin Locomotive Works13 Baitimore & Ohio common100 4% non-cum preferred100 Bargor & Aroostook common100 4% non-cum preferred100 Barber Oil Corp (Delaware)10 Barber Brothers common10 4% // preferred50 Barth Iron Works Corp1 Bayek Cigars IncNo par Beath Iron Works Corp10 Beath Iron Works Iron Iron Iron Iron Iron Iron Iron Iron	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2.500\\ 11,500\\ 50,600\\ 14,100\\ 1,700\\ 400\\ 30\\ 12,900\\ 10,300\\ 1,900\\ 1,900\\ 1,900\\ 1,900\\ 1,000\\ 1,000\\ 2,200\\ 500\\ 2,300\\ -\overline{500}\\ 2,300\\ -\overline{500}\\ 2,400\\ 1,200\\ -\overline{500}\\ 2,600\\ 2,600\\ 2,600\\ 2,600\\ 300\\ 1,200\\ -\overline{500}\\ 300\\ 300\\ 500\\ 500\\ 4,100\\ 1,500\\ -\overline{500}\\ 4,100\\ 1,500\\ -\overline{500}\\ -500$
		pr Previous r 1947 Highest \$ per share 36 Jan x20% Feb	s per share	since Jan. 1 Highest <i>i per share</i> 36 '4 July 15 19 '6 May 18 14 '4 '6 E P 21 7 '4 May 15 44 '4 July 8 29 '4 Apr 16 37 '4 May 15 44 '4 July 8 29 '4 Apr 16 37 '4 May 15 44 '4 July 13 96 May 24 5% May 15 44 '4 July 13 96 May 24 5% May 13 36 '4 May 14 37 '4 May 13 36 '4 May 14 37 '4 May 18 37 '4 Jun 9 34 '4 May 18 27 '4 May 17 '6 Oct 30 75 July 12 14 '4 Jun 3 10 '4 Jun 15 43 '4 Jun 1 108 Sep 17 106 Sep 17 107 Jun 18 107 Jun 19 108 Sep 17 108 Sep 17 108 Jun 9 35 '4 Jun 16	Bloomingdale Brothers	Saturday Nov. 6 i per share 31 31 $15 V_0$ 15 2% $11 V_0$ 15 2% $11 V_0$ 15 12% $22 V_0$ 23 14 $22 V_0$ 23 14 $22 V_0$ 23 14 $26 V_0$ 26 14 $41 V_2$ 23 14 $26 V_0$ 26 14 $41 V_2$ 23 12 $32 V_2$ 23 14 $26 V_0$ 26 14 $41 V_2$ 23 17 $86 V_0$ $22 V_0$ 27 14 $41 V_2$ 41 14 $83 V_8$ 8 $3 V_2$ $29 V_2$ 29 $20 V_2$ 20 4 $9 V_3$ 10 $31 V_2$ 32 36 $92 V_3$ 20 4 $92 V_3$ 20 4 $21 21 V_2$ 15 V_4 $10 V_3$ 102 $12 21 V_2$ 10 $3 V_3$ 3 $28 V_2$ 22 $10 V_3$ 10 V_3 10 V_3 22 22 22 $10 0 10 V_4$ $22 S_4$ 27 V_4	$\begin{array}{c} \mbox{Monday}\\ \mbox{Nov: 8}\\ \mbox{''} \mbox{Period} \\ \mbox{''} \mb$	LOW AND HIGH S Tuesday Nov. 9 * per share * 30'4, 30'3, 14'3*, 15'4, 11'1'1'4' 20'5' 22'3, 26' 26'5', 32'4, 33' 18'3', 19'4, 41'4'1'4', 52'5', 23'4, 41'4'1'4', 52'5', 23'4, 41'4'1'4', 52'5', 23'4, 41'4'1'4', 52'5', 23'4, 41'4'1'4', 52'5', 23'4, 41'4'4'9', 21'5', 23'4, 40'4'2', 23'4, 35'5', 36'5', 22'5', 23'4, 41'4'4'9', 21'5', 23'4, 40'4'2', 95, 15'5', 29'4, 27'2'8, 52'5', 95, 15'5', 29'4, 27'2'8, 52'5', 95, 15'5', 20'4, 9'5'2', 95, 15'5', 20'4, 22'7'2'8, 52'5', 95, 15'5', 20'4, 9'5'2', 95, 15'5', 20'4, 9'4'2', 95, 15'5', 20'4, 22'7'2'8, 6'9'5', 95, 15'5', 20'4, 22'7'2'8, 6'9'5', 95, 15'5', 20'4, 22'7'2'8, 6'9'5', 95, 15'5', 20'4, 22'7'2'8', 95, 15'5', 20'4, 22'7'2'8', 6'9'5', 20'4, 15', 15'5', 16', 14'4, 7'5', 80, 14'4'2, 10'5', 8'2', 10'5', 8'3', 10'5', 8'3', 10'5', 8'4', 10'5', 8'4', 10'5', 8'4', 10'5', 8'4', 10'5', 8'4', 10'5', 8'4', 10'5', 8'4', 10'5', 8'4', 10'5', 8'5', 10'5', 8'5', 10'5', 8'5', 10'5', 8'5', 10'5', 8'5', 10'5', 10'5', 8'5', 10'5', 10'5', 8'5', 10'5', 10'5', 8'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5', 10'5'	SALE PRICES Wednesday Nov. 10 <i>s per share</i> 30 3015 1376 1444 1076 11 1376 1474 2034 2034 2434 223% 1934 2034 2434 223% 1844 81 2434 223% 2434 223% 2434 23% 2434 23% 2512 24444 8714 89 2712 2834 40 40 81% 814 291% 293% 2712 2834 40 40 81% 814 2712 2834 40 40 81% 814 2712 2834 40 40 81% 814 2712 2834 2712 2834 2712 2834 2018 21 15 1514 32 23 8176 824 203 21 15 1514 33 16 22 812 85 1914 1936 203 31 9234 94 203 21 15 1514 35 15 15 1514 35 15 15 1514 35 15 15 1514 35 15 15 15145 35 1		Friday Nov. 13 i per share 29 - 30 $144_6 + 145_6$ $104_6 + 107_8$ $233_6 + 14$ 239 + 44 $203_6 + 214_6$ 25 - 26 $624_2 + 64$ $32 - 324_2$ $184_4 + 187_6$ $404_4 + 194_4$ $253_5 + 35_6$ $634_6 + 634_4$ $204_6 + 297_6$ $297_6 + 297_6$ $21_2 + 28_4$ $266_6 + 264_4$ $93 - 95_1$ $194_6 + 194_4$ $93 - 95_1$ $194_7 + 194_4$ 21 - 21 $15 - 154_4$ $1/128 - 34_4$ 21 - 21 $15 - 154_4$ $1/128 - 34_4$ $203_4 + 214_4$ $87_5 - 99_5$ $137_6 - 184_6$ $88_6 - 88_6$ 80 $805 - 75 - 80_1$ $137_6 - 144_6$ $746_7 - 73_6$ $97 - 99_1$ $10 - 104_6$ $814_2 - 214_4$ $203_4 - 214_4$ $204_4 - 214_4$ $214_4 - 214_4$ $214_4 - 214_4$ $214_4 - 214_4$	Sales for the Week Shares 2,000 4,800 7,100 3,200 5,100 7,900 6,700 5,000 10,600 1,700 5,700 5,700 5,700 2,600 5,500 2,600 5,500 2,000 2,000 1,800 1,800 2,000 1,800 1,200 1,0
	2434 Apr 51.12 Dec 134 Dec 134 Dec 814 May 21.12 May 125% May 10 Dec 38 Dec 18 Dec 914 May 33% Nov	34 % Dec x55 Jan 3% Feb 8% Feb 17% Feb 132 Feb 132 Feb 15% Feb 15% Feb 15% Feb	27% Mar 17 52% Jan 5 1% Mar 12 5½ Nov 9 24½ Nov 6 9¼ Nov 10 101% Nov 4 38¼ Feb 11 14½ Mar 16 10 Mar 4 38 Mar 1	40 ½ Jun 15 54 % Sep 15 3 May 17 8 % May 21 31 % May 7 15 % May 21 119 Jun 2 44 May 14 x19 % May 26 19 % May 14 47 % May 19	C California Packing commonNo par 5% preferred1 Caluahan Zinc-Lead1 Calumet & Hecia Cons Copper5 Campbell W & C FdyNo par Can Dry Ginger Ale com,166% \$4.25 conv preferredNo par Canada Southern Ry Co100 Canadian Brewries LtdNo par Canadian Pacific Ry25 Cannon MillsNo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 1,300\\ 4,400\\ 6,800\\ 1,800\\ 9,300\\ 260\\ 190\\ 100\\ 62,400\\ 800 \end{array} $

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Volume 168 Number 4751

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK STOCK RECORD	
Range for Previous STOCKS Vear 1947 Range since Jan. 1 STOCKS Lowest - Highest Lowest - Highest NEW YORK STOCK Stock - Highest Lowest - Highest Stock - Highest \$per share \$per share \$per share	
11. Apr 14 ³ / ₄ Feb 11 Feb 13 18 May 15 Capital Admin class A common1 *14 ¹ / ₄ 14 ³ / ₄ 13 ³ / ₄ STOCK 14 5 ¹ / ₂ Dec 15 ¹ / ₂ Jan 3 ⁷ / ₅ Sep 20 8 ³ / ₅ Mar 22 Capital Alriines Inc10 5 ² / ₂ 54 *5 ² / ₂ 5	share Shares 14 1,700 54
27. Dec 39 ½ Jan 27% Jan 2 32 July 28 Carolina Power & LightNo par 30% 30½ 31 30% 30½ 29 ½ 30 ARMISTICE 29%	30 1,900 34½ 300
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13 ³ / ₄ 5,200 38 7 ¹ / ₄ 500 39 8,000
49¼ May 64 Feb x50 Nov 10 63½ May 15 Caterpillar Tractor100 c137¼ 139 138 138½ *138 140 138 139½ 138 139½ 138 17½ 139 138 138½ *138 140 138 139½ 138 138½ 138 138 138½ 138 138½ 138 138½ 138 138 138½ 138 138 138½ 138 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138½ 138 138 138½ 138 138½ 138 138½ 138 138½ 138 138 138½ 138 138 138 138 138 138 138 138 138 138	138 100 51½ 5,200 30½ 32,100
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	33 % 9,900 10 % 1,800 8 % 700 21 % 4,300
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13% 14,000 26 600 23 2,500
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 1/2 80 10 1,500 28 1/4 206 35 3/8 21,960
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 1/2 700 55% 2.800 105% 2.900 97% 18,900
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8% 3,900 18 4,300 10% 3,900 5% 5,400
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8% 19,100 32¼ 13,800 16 11,400
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 3 & 3,500 \\ 47\frac{1}{2} & 320 \\ 36 & 210 \\ 55 & 44,800 \\ 2637 \\ 2637 \\ 360 \\$
21% May 28 Feb 193% Nov 9 201% May 26 4% preferred100 -93% 94 93% 93% 90 93 989% 90 93 989% 92 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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23 May 34½ Nov 2734 Mar 18 38¼ Aug. 5 Clark Equipment Co 20 34¼ 3434 3434 35 3436 3434 3436 3434 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436 3436	1772 1,300 35 2,000 185 85
107 Dec 115½ Feb 105½ Jan 6 111½ Jun 7 \$4.50 preferredNo par 38% 39 38% 39 38% 39% 37% 38¼ 31% 31% 27¼ Jun 35% July 23% Nov 10 34½ Apr 9. Cleve Graph Bronze Co com1 25 25 24½ 25 24½ 25 23% 23% 23% 24½ 107 107% 107% 107% 107% 107% 107% 107%	3734 4,900 10714 110 2412 1,700
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Range for Previous Year 1947 Range since Jan. 1 STOCKS Lowest Highest Lowest Highest Under Wednesday Thursday Frida	
Sper shareSper shareSper shareSper shareSper shareNov. 10Nov. 11Nov. 11 $\$$ per share $\$$ per	2 the Week share Shares 41½ 400
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62 310 33 ¹ / ₄ 3,900 89 ¹ / ₂ 20 155 20
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 ⁵ / ₈ 2,000 19 3,400 18 ¹ / ₈ 32,300 19 4,400
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$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
30 % May 39 % Aug 28 % Feb 27 37 % Apr 16 Columbian Carbon Co No par 31 % 31 % 21 30 % 31 % 29 % 20 % 29 % 20 % 20 % 20 % 30 % 31 % 20 % 30 % 31 % 20 % 30 % 31 % 20 % 30 % 31 % 20 % 30 % 31 % 20 % 30 % 31 % 20 % 30 % 31 % 20 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 30 % 38 % 38 %	31 3,600 3878 1,400 47 4,700
87 Dec 115½ Feb 90 Jan 2 104 July 7 3.60% preferred 100 97 97 97 97 974 96½ 96½ 96½ 96½ 96½ 96½ 96½ 96½ 96½ 96½	96 ¹ / ₂ 760 185% 8,900 3 ¹ / ₈ 134,000
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$\frac{12}{10} \frac{13}{2} \frac{19}{8} \frac{12}{4} $	12 1/4 2,200 10 2,800 8 3/8 41,000
99½ Dec 11/128 10/128 1	03 370
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
30% Dec 44% Feb 30% Feb 5 40 May 15 Continental Can Inc common20 32% 32% 32% 32% 33 32% 32% 32% 32% 32%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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For footnotes see page 26.

Monday, November 15, 1948

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 (2018)	,	, 		NEW	YORK	STOCK	RECO	RD	a ya a ta a ya a ya a ya a ya a ya a ya	8	an a	
Range for Year	r Previous 1947		since Jan. 1	STOCKS NEW YORK STO		Saturday	Monday	LOW AND HIGH Tuesday	Wednesday .	Thursday Nov. 11	Friday Nov. 12	Sales for the Week
Lovest 5 per share 6% May 35 Apr 12¼ Apr 12¼ Apr 14¼ May 43 May 12¼ Jun 44 Dec 12½ May 12¼ Dec 18½ Dec 88½ Dec 88½ Dec 88½ Dec 23½ Dec 23½ Dec 24½ Dec 24½ Dec 24½ Dec 24½ May 97 Dec 11¼ Dec 22½ Dec 	Highest # per share 12% Feb 55% Dec 27% Oct 19 Feb 55% Dec 27% Oct 55% Dec 27% Oct 55% Dec 19 Feb 20% Feb 20% Feb 20% Feb 105% Feb 105% Feb 105% Feb 107 Mar 16 Oct 30 Jan -52% Mar 34% Oct 21% Feb 101 Mar 19% Feb 21% Feb	Lowest # per share 6 Feb 27. 46 ³ / ₄ Feb 11 14 Mar 16 19 ¹ / ₂ Mar 9 x49 ³ / ₄ Mar 17 13 Feb 11 42 ¹ / ₂ Mar 24	Highest 6 per share 10 % Jun 24 69 % Jun 24 69 % Jun 24 55 July 12 21 % Oct 22 49 Nov 1 57 July 12 21 % Oct 22 49 Nov 1 57 % July 14 23 % Oct 25 57 % July 14 23 % Oct 25 57 % July 11 98 July 21 98 July 21 13 Jan 15 24 % Jun 2 34 Jun 14 78 % Jun 2 34 Jan 17 17 % Aug 9 177 May 18 24 % Jun 18 34 July 36 17 % May 18 24 % Jun 18 24 % Jun 37 31 % May 21 15 % July 35 15 % July 35 %	EXCHANGE Continental Motors Continental Oil of Delaw Continental Steel Corp Cooper-Bessemer Corp of \$3 prior preferred Coper-Weld Steel Co oc Convertible pref 5% ss Cornell Dubilier Electric Corn Exchange Bank & Corning Glass Works oc 3½% preferred Coun products Refining 7% preferred Coty International Corp Coty International Corp Corp Weat Corp (7 Cream of Wheat Corp (7 Crown Cork & Seal com \$2 preferred \$4 2nd preferred Crucible Steel of Amer co 5% conv preferred Cuban-American Sugar Corp Cuban-American Sugar Corp Started Cunco Press Inc Cunningham Drug Store Cunningham Drug Store	Par 1 vare 14 vommon 5 series 50 Corp 1 Tr Co 20 mmon 5 com 100 1947 100 com 25	$\begin{array}{c} \textbf{Auv. d} \\ \textbf{For charge} \\ \textbf{For charge} \\ \textbf{Free charge} \\ Free$	Nov. 8 \$ per share 7% 83% 57 58 16 16 25 25 *53 1/2 54 1/2 18 18% 483% 48% 10 10 1/4 533% 54 1/2 10 13% 533% 54 1/2 10 13% 533% 54 1/2 10 1/4 533% 53 1/4 10 1/4	Nov. 9 s per share $7'_{2}$ 73' $55'_{4}$ 58' ₂ $15'_{4}$ 16 $24'_{2}$ 25 $54'_{5}$ 54' ₂ $17'_{1}$ 17' $48'_{4}$ 48' ₄ $17'_{1}$ 17' ₄ $48'_{4}$ 48' ₄ $13'_{5}$ 54' ₅ $18'_{5}$ 10' $53'_{5}$ 54' ₅ $18'_{5}$ 10' $18'_{5}$ 10' $18'_{5}$ 10' $18'_{5}$ 10' $18'_{5}$ 10' $18'_{5}$ 21' $21'_{4}$ 21' $3'_{5}$ 34' $2'_{4}$ 21' $3'_{5}$ 34' $2'_{4}$ 21' $3'_{5}$ 34' $2'_{4}$ 21' $3'_{5}$ 34' $2'_{4}$ 21' $3'_{5}$ 34' $2'_{4}$ 21' $3'_{5}$ 34' $2'_{5}$ 20' $2'_{5}$ 20' $3'_{5}$ 34' $2'_{5}$ 20' $2'_{5}$ 20' $15'_{5}$ 20' $26'_{4}$ 28 $15'_{5}$ 15' $15'_{5}$ 20' $26'_{4}$ 28 $15'_{5}$ 15' $15'_{5}$ 20' $26'_{4}$ 28 $15'_{5}$ 16' $16'_{5}$ 80' $12''_{4}$ 13' $16'_{4}$ 16'' ₄ 13'' $32'_{4}$ 8'' ₄ $136'_{4}$ 138 '' $12''_{4}$ 8'' ₄ $136''_{4}$ 138 '' $12''_{4}$ 8'' ₄ $136''_{4}$ 138 '' $12''_{4}$ 8'' ₄ $136''_{4}$ 138 '' $12''_{4}$ 8'' ₄ $136''_{4}$ 138 '' $136''_{4}$ 136	Nov. 10 s per share 7 $\frac{1}{24}$ 7 $\frac{3}{26}$ 56 $\frac{1}{24}$ 15 15 $\frac{1}{23}$ 23 $\frac{1}{25}$ 24 $\frac{1}{4}$ 15 15 $\frac{1}{4}$ 23 $\frac{1}{25}$ 24 $\frac{1}{4}$ 23 $\frac{1}{25}$ 24 $\frac{1}{4}$ 23 $\frac{1}{25}$ 24 $\frac{1}{4}$ 23 $\frac{1}{25}$ 24 $\frac{1}{4}$ 24 $\frac{1}{4}$ 17 $\frac{3}{6}$ 48 48 9 $\frac{1}{4}$ 9 $\frac{3}{4}$ 9 $\frac{3}{4}$ 52 $\frac{1}{4}$ 53 18 18 $\frac{3}{4}$ *88 $\frac{1}{29}$ 90 *88 $\frac{90}{59}$ 59 $\frac{3}{60}$ 22 $\frac{1}{4}$ 9 $\frac{1}{4}$ 22 $\frac{3}{6}$ 3 $\frac{3}{5}$ 21 $\frac{1}{4}$ 9 $\frac{1}{4}$ 22 $\frac{3}{6}$ 3 $\frac{3}{5}$ 21 $\frac{1}{4}$ 9 $\frac{1}{4}$ 22 $\frac{3}{6}$ 2 $\frac{1}{25}$ *93 9 $\frac{94}{4}$ *100 101 22 $\frac{1}{4}$ 28 14 $\frac{1}{4}$ 15 $\frac{1}{6}$ 160 160 8 $\frac{8}{15}$ 8 $\frac{8}{5}$ *75 80 12 $\frac{7}{6}$ 12 $\frac{7}{6}$ *164 17 $\frac{1}{4}$ 4 .7 $\frac{1}{4}$ 7 $\frac{5}{6}$ *164 17 $\frac{1}{4}$ 7 $\frac{1}{6}$ *166 140	Nov. 11 § per share STOCK EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{c} {\it sper share} \\ 74 & 734 & 734 \\ 74 & 734 & 56 \\ 1534 & 1534 & 1534 \\ 2449 & 5342 & 1534 \\ 25342 & 5342 & 1334 \\ 994 & 994 & 994 \\ 1844 & 19 \\ *82524 & 5342 \\ 1844 & 19 \\ *88 & 90 \\ 5944 & 6634 \\ 16642 & 168 \\ 336 & 356 & 234 \\ 3052 & 266 & 234 \\ 3059 & 374 & 234 \\ 3059 & 292 & 96 \\ 992 & 944 & 23 \\ 1742 & 1734 \\ 844 & 2542 & 23 \\ 1742 & 1734 & 384 \\ 2554 & 264 \\ 994 & 94 & 94 \\ *100 & 101 \\ 2234 & 23 \\ 15 & 15 \\ *160 & 180 \\ 876 & 99 \\ *75 & 80 \\ *124 & 1744 \\ 1745 & 174 \\ 15 & 15 \\ *160 & 180 \\ 876 & 99 \\ *75 & 80 \\ *124 & 1744 \\ 1745 & 1744 \\ 745 & 773 \\ *13542 & 140 \\ *5144 & 5144 \\ \end{array}$	Shares 25,400 14,600 3,000 2,100 900 4,000 2,800 740 5,390 -20 6,700 130 4,000 13,700 13,500 13,700 10,500 13,700 10,500 1
4 1/2 May 12 7/2 May 129 Feb 18 1/2 May 19 1/2 Aug	6% Feb 21½ Dec 132 Apr 30½ Feb 26% Sep	43% Feb 11 183% Feb 13 133 Jan 27 211% Mar 16	12½ July 21 28¼ Sep 1 137 July 2 x31¾ May 26 30¾ Jun 10	Curtiss-Wright common Class A Cushan's Sons Inc 7% Cutler-Hammer Inc D Dana Corp common 3%% pid series A	1 pfd100 No par	$\begin{array}{rrrr} 934 & 10 \\ 23 & 23 \frac{1}{2} \\ *132 & 140 \\ 2634 & 27 \end{array}$	$\begin{array}{r} 9\frac{1}{4} & 10 \\ 22\frac{1}{2} & 22\frac{3}{4} \\ *132 & 140 \\ 26\frac{7}{6} & 27\frac{1}{2} \\ 20\frac{1}{2} & 20\frac{3}{4} \\ *85 & 87 \end{array}$	$x73\frac{3}{4}$ $8\frac{1}{4}$ 21 22 $\frac{1}{2}$ *135 140 26 $\frac{5}{6}$ 27 20 20 $\frac{1}{2}$ *85 86 $\frac{1}{2}$	$7\frac{1}{6} 7\frac{5}{6}$ $19\frac{1}{2} 20\frac{1}{2}$ *132 140 $25\frac{1}{4} 26\frac{1}{4}$ $19\frac{1}{2} 20\frac{1}{4}$ $85 85$		$\begin{array}{rrrr} 7\frac{1}{2} & 7\frac{1}{2} \\ 20\frac{1}{6} & 20\frac{7}{6} \\ *132 & 140 \\ 26\frac{1}{4} & 26\frac{3}{4} \\ \end{array}$	86,700 5,400 2,700 4,600 50
9014. Nov 1434. May 1434. May 1434. May 1434. May 240. Dec 824. Dec 824. Dec 824. Dec 824. Dec 1234. Sep 11. Sep 33. Aug 33. Aug 33. Aug 33. Aug 33. Aug 33. Aug 34. May 25%. May 20%. Dec 25%. May 25%. May 20%. Dec 25%. May 10%. May 10%. May 15%. Dec 28%. May 16%. Dec 10%. Sep 14%. Dec 14%. Sep 14%. Dec 14%. Sep 14%. Dec 14%. Sep 14%. Sep	r Previous -	85 Oct 8 13 ½ Mar 9 13 ½ Mar 9 14 ½ Feb 14 24 % Feb 12 28 ½ Sep 7 8 % Sep 27 9 ½ Sep 7 8 % Sep 24 28 ½ Nov 10 33 Sep 13 29 ½ Feb 13 29 ½ Feb 11 32 ¼ Mar 16 20 Å pr 9 14 % Nov 9 58 Jan 6 10 ½ Feb 11 22 ½ Mar 16 10 ½ Feb 11 22 ½ Mar 16 12 ½ Mar 16 12 ½ Mar 16 13 Mar 12 25 ½ Nov 10 21 ¼ Nov 9 35 % Mar 12 25 ½ Nov 10 21 ¼ Mov 10 27 % Feb 13 12 ½ Mov 10 27 % Feb 20 97 ~ Feb 33 14 ¾ Mar 12 25 ½ Nov 10 27 % Feb 10 13 Mar 17 14 ¾ Mar 12 25 ½ Nov 10 27 % Feb 20 97 ~ Feb 33 19 % Nov 9 47 ½ Jan 2 22 ½ Feb 20 97 ~ Feb 16 90 ~ Feb 33 19 ¾ Nov 10 3 Jan 2 22 ½ Feb 11 12 ½ Mar 12 22 ½ Feb 20 97 ~ Feb 16 90 ~ Feb 13 11 ½ Aug 24 94 ~ Feb 11 11 ½ Aug 24 22 ‰ Oct 1	944/2 Jun 24 203/4 Jan 2 177% Jan 6 283/4 July 14 313/4 Aug 4 94 Jun 17 94 Jun 17 15% Jan 5 13% Jan 9 13% May 24 503/2 Jun 24 13% July 15 58 July 15 583 July 15 583 July 15 583 July 15 583 July 15 583 July 15 583 July 15 584 July 17 3% Nov 9 601/2 Jan 9 601/2 Jan 9 601/2 Jan 9 603/2 Jun 24 28% Oct 23 13% May 24 26% Jun 20 28% Jun 24 26% Apr 21 23 Jan 5 40 Jun 16 40 Jun 16 40 Jun 16 50% Oct 22 166%	3%% pid series A	Imon2.50 20 (The)1 nmon7 s A100 s B100 s B100 s B100 s B100 ern50 ern50 ern50 Pest RR 100 Co11 50 n1250 n155 n155 n155 n155 n160 n100 n15 m100 n100 m100 m	*85 87 *16 16 $\frac{16}{2}$ *15 $\frac{16}{2}$ 16 $\frac{16}{2}$ *15 $\frac{16}{2}$ 16 $\frac{16}{2}$ *85 86 $\frac{1}{2}$ 10 $\frac{1}{2}$ 28 $\frac{1}{2}$ 88 $\frac{1}{2}$ 88 $\frac{1}{2}$ 88 $\frac{1}{2}$ 30 $\frac{1}{4}$ 30 $\frac{1}{4}$ 30 $\frac{1}{4}$ 30 $\frac{1}{4}$ 32 $\frac{1}{3}$ 35 $\frac{1}{4}$ 36 $\frac{1}{4}$ 32 $\frac{1}{3}$ 35 $\frac{1}{4}$ 36 $\frac{1}{4}$ 32 $\frac{1}{3}$ 35 $\frac{1}{4}$ 36 $\frac{1}{4}$ 32 $\frac{1}{3}$ 35 $\frac{1}{4}$ 36 $\frac{1}{4}$ 32 $\frac{1}{3}$ 32 $\frac{1}{4}$ 32 $\frac{1}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}16 & 16\frac{1}{2}\\ 15\frac{1}{6} & 15\frac{3}{6}\\ 20 & 20\frac{1}{2}\\ 28\frac{1}{2} & 28\frac{3}{4}\\ 85\frac{1}{2} & 85\frac{1}{2}\\ *84\frac{1}{2} & 85\frac{1}{2}\\ *84\frac{1}{2} & 86\\ 10\frac{1}{4} & 10\frac{1}{2}\\ 8\frac{3}{6} & 8\frac{3}{6}\\ 30 & 31\\ 33\frac{1}{6} & 31\frac{3}{6}\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Thursday	$\begin{array}{c} 83 \ 12 \ 83 \ 12 \ 83 \ 12 \ 83 \ 12 \ 16 \ 16 \ 16 \ 16 \ 14 \ 14 \ 15 \ 15 \ 12 \ 14 \ 15 \ 12 \ 14 \ 15 \ 12 \ 14 \ 15 \ 12 \ 14 \ 16 \ 16 \ 14 \ 16 \ 14 \ 16 \ 14 \ 16 \ 14 \ 16 \ 14 \ 16 \ 14 \ 16 \ 14 \ 16 \ 16$	300 300 300 300 300 300 300 300
s per share	Highest \$ per share	Lowest \$ per share	Highest 8 per share	E	Par	Nov. 6 8 per share	Nov. 8 8 per share	Nov. 9 \$ per share	Nov. 10 \$ per share	Nov. 11 \$ per share	Nov. 13 \$ per share	the Week Shares
19% Jan 16 Nov 14% Dec 42% May 163 Dec 42% May 163 Dec 42% May 164 Dec 88 Dec 15% Aug 104 Dec 47% May 10% May 10% May 10% May 11% Dec 135% Dec 47 Jan 15% Dec 	2534 Aug 2444 Apr 5174 Dec 2542 Feb 109 Feb 2745 Feb 2755 Feb 2755 Feb 2755 Feb 2755 Feb 2755	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25% May 27 20% May 18 19 $\frac{1}{2}$ Nov 1 22 $\frac{3}{4}$ Jan 8 46 $\frac{3}{6}$ May 18 175 Jun 17 69 $\frac{3}{4}$ Oct 26 19 $\frac{1}{6}$ May 17 92 $\frac{1}{2}$ Jun 1 16 $\frac{1}{2}$ May 17 92 $\frac{1}{2}$ Jun 1 16 $\frac{1}{2}$ Jun 2 166 Jan 12 8 $\frac{1}{6}$ Jun 2 166 Jan 12 8 $\frac{1}{6}$ Jun 2 167 Jun 14 2 $\frac{3}{4}$ Jun 10 2 $\frac{3}{4}$ May 24 2 $\frac{3}{4}$ Jun 10 2 $\frac{3}{4}$ May 24 2 $\frac{3}{4}$ Jun 10 2 $\frac{3}{4}$ May 24 2 $\frac{3}{4}$ Jun 10 2 $\frac{3}{4}$ Jun 14 49 Oct 26 76 Jun 3 16 $\frac{1}{2}$ Jun 14 49 Oct 6 76 Jun 3 16 $\frac{1}{2}$ Jun 14 49 Oct 6 76 Jun 3 16 $\frac{1}{2}$ Jun 14 49 Oct 6 76 Jun 3 16 $\frac{1}{2}$ Jun 14 49 Oct 6 15 $\frac{1}{2}$ July 19 16 $\frac{3}{4}$ Jun 10 6 $\frac{1}{2}$ Nov 4 18 $\frac{1}{2}$ July 15 68 $\frac{1}{2}$ Apr 14 20 $\frac{1}{2}$ May 17 11 $\frac{5}{6}$ May 3 7 $\frac{1}{2}$ Mar 30	Eagle-Picher Co Eastern Airlines Inc Eastern Stainless Steel (Eastern Stors Stores Inc 4¼% preferred Electric Boat common Convertible preferred Electric Boat common Convertible preferred Electric Storage Battery Electric Storage Battery Electric Storage Battery Elgin National Watch C Elliott Co common Sig preferred Elertic Mational Watch C Elliott Co common Sig preferred El Paso Natural Gas Emerson Electric Mfg C Emerson Radio & Phon Empire District Electric Endicott Johnson Corp 4% preferred series A Erie & Pittsburgh RR Sig Preferred series A Erie & Pittsburgh RC Eureka Williams Corp Evans Products Co Evensharp Inc	10 Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 13,800 4,200 10,300 3,600 3,600 2,800 1,200 11,700 4,100 3,600 7,600 12,000 1,200 1,200 1,200 4,600 1,400 3,400 5,000 3,400 2,600 2,600 2,600 1,300 1,200 1,200 4,600 1,200 1,000 1

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Range for Previous Year 1947 Lowest Highest \$ per share \$ per share		STOCKS NEW YORK STOCK EXCHANGE Far	Saturday Nov. 6 \$ per share	L Monday Nov. 8 \$ per share	OW AND HIGH Tuesday Nov. 9 \$ per share	SALE PRICES Wednesday Nov. 10 \$ per share	Thursday Nov. 11 \$ per share	Friday Sales for Nov. 12 the Week \$ per share Shares
44 May 60 Jan 25% Jan 31% Feb 4% May 9% Feb 11% Dec 14% Dec 32 May 9% Feb 11% Dec 14% Dec 32 May 2% Mar 16% Dec 23% July 9% May 14% Feb 19 Apr 28% July 97% Dec 107% Jun 20 Dec 26% Feb 20% May 26% Jan	36 ¼ Nov 10 54 ‰ Jun 10 26 ¾ Mar 17 33 ¼ Oct 28 26 ¾ Mar 17 33 ¼ Oct 28 20 Apr 14 28 ‰ Oct 29 5 ¼ Mar 4 11 ¼ Jun 16 11 Feb 20 16 Oct 23 35 ¼ Feb 11 43 Jun 3 16 Mar 11 20 ¼ May 22 6 ¼ Nor 9 12 ½ May 18 20 % Feb 10 31 % May 14 90 Feb 9 99 ½ Jun 15 20 Feb 10 24 % Sep 7 18 ¾ Mar 17 26 ½ Jun 9	Fairbanks No par Fajardo Sugar Co of Porto Rico20 Faistatt Brewing Corp1 Farnsworth Teivis'n & Rad Corp1 Fedders-Quigan Corp1 Fedders-Quigan Corp1 Fedderal-Mining & Smelting Co2 Federal-Mogul Corp5 Federal-Mogul Corp50 Federal-Mogul Corp10 Pederal-Mogul Corp10 Federal-Mogul Corp	$\begin{array}{rrrrr} 41\%&41\%\\ 29\%&29\%\\ 29\%&29\%\\ 14\%&15\\ 37&37\\ 14\%&15\\ 77\%&37\\ 77\%\\ 26\%&26\%\\ 92\%&26\%\\ 22&22\%\\ 21&22\\ 21&22\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	STOCK EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
46 ³ / ₄ May 59 ³ / ₄ Feb 42 ³ / ₄ Jun 61 Feb 104 Sep 107 ¹ / ₂ Aug 51 ¹ / ₂ May 62 ¹ / ₂ Dec 14 ¹ / ₂ May 21 ³ / ₄ Jan 24 May 39 ¹ / ₂ Oct 99 Dec 110 ³ / ₄ Feb 30 May 41 ¹ / ₂ Jan 13 Dec 17 ³ / ₆ Jan 18 May 24 Aug 14 ¹ / ₂ Jan 40 ⁹ / ₈ Dec	53½ Feb 28 69% Oct 26 43 Feb 11 53 Jun 29 104 Feb 14 107% Jun 7 49% Mar 16 59¼ July 12 14½ Feb 20 20½ Aug 9 30 Sep 27 42% Jun 14 97½ Oct 7 x104 May 27 30 Feb 26 36½ May 26 13¼ Feb 21 15½ Jun 24 12% Nov 6 21¾ 434 23¼ Feb 11 40½ Jan 12	Fidelity Phen Fire Ins N. Y10 Firestone Tire & Rubber com25 4½% preferred 100 First National StoresNo par Flirth (The) Carpet CoNo par Flirth (The) Carpet CoNo par Flirth (The) Carpet CoNo par Florence Stove CoNo par Florence Stove CorpNo par Florence Stove Corp		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9 May 15% Feb 91 Dec 110 July 19½ May 32½ Dec 23% May 26% Jan 12¼ May 25% Jan 36½ May 50% Feb 11½ Nov 22 Jan 18% Dec 39 Jan 77 Dec 103¼ Mar	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Food Fair Stores Inc1 Food Machinery & Chem Corp10 3½% conv pfd100 3½% preferred<100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8½ Dec 17% Feb 5% May 10% Oct 18½ Jun 21 Jan 12½ May 17¼ Feb 14¼ May 22¼ Dec 4¾ July 9% Feb 26½ Aug 43¼ Feb 14¼ May 23% Dec 10% May 16 Oct 10% May 16 Oct 10% May 16 Oct 10% Dec 18% Oct xi01 Dec 102 Dec 9¾ Oct 13¼ Feb 149¼ Dec 18% Jan 8 May 14% Feb		G Gabriel Co (The)1 Gair Co Inc (Robert) com1 6% preferred20 Gamble-Skogmo Inc com5 5% conv preferred50 Ganewell Co (The) No par Gar Wood Industries Inc com1 4½ % conv preferred166% General American Investors com1 44.50 preferred100 General Amer Transportation5 84.25 pid series AN0 par General Baking Co common5 88 preferredN0 par General Bronze Corp5	*7 7 $\frac{3}{6}$ 6 $\frac{3}{4}$ 6 $\frac{5}{76}$ *17 $\frac{1}{2}$ 18 $\frac{1}{4}$ 10 $\frac{1}{2}$ 10 $\frac{1}{2}$ *17 $\frac{1}{2}$ 18 $\frac{1}{4}$ *14 $\frac{1}{4}$ 15 *17 $\frac{1}{4}$ 17 $\frac{1}{76}$ 6 $\frac{5}{6}$ 6 $\frac{1}{8}$ 22 32 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 10 $\frac{1}{2}$ 20 $\frac{1}{2}$ 46 $\frac{3}{4}$ 47 *101 $\frac{1}{2}$ 102 $\frac{1}{2}$ 46 $\frac{3}{4}$ 47 *101 $\frac{1}{2}$ 105 *9 $\frac{1}{2}$ 9 $\frac{1}{2}$ 11 $\frac{3}{4}$ 11 $\frac{3}{4}$ 9 $\frac{5}{6}$ 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
32 May 39% Feb 34 ½ Dec 45% Jan 87 Dec 103 Aug 10½ Dec 16½ Mar 43 May 54% July 123 Dec 131½ Feb 100 Dec x122 Feb	72 ¼ Sep 23 82 Jun 21 29 ½ Nov 10 44 % July 15 18 % Sep 24 24 Jan 2 x125 Nov 9 144 Jan 28 31 % Mar 11 43 May 27 34 Mar 11 43 May 29 9 Mar 13 41 Jun 18 87 34, Nov 9 96 Jun 2 9 9 Mar 13 13 ½ Jun 17 40 ½ Feb 13 53 Oct 25 118 % Feb 25 128 ½ Jun 3 97 Feb 10 108 Jun 3 97 Feb 10 108 Jun 3 14 34	4% 1st preferred100 4% conv 2nd preferred50 General Cigar Co Inc comNo par 7% preferredNo par General Electric CoNo par General Foods Corp comNo par \$3.50 preferredNo par General Instrument Corp General Mills commonNo par 5% preferred100 3% % conv preferred10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share 51% Jan 65% Feb 	Range since Jan. 1 Lowest Highest \$ per share \$ per share 50 ½ Mar 16 66 Nov 1	STOCKS NEW YORK STOCK EXCHANGE Par General Motors Corp com19	Saturday Nov. 6 \$ per share 6034 6114	Monday Nov. 8 <i>\$ per share</i> 60% 61%	LOW AND HIGH Tuesday Nov. 9 \$ per share 59% 61½	Wednesday. Nov. 10 \$ per share 59% 60%	Thursday Nov. 11 \$ per share STOCK	Friday-Sales for Nov. 12 the Week \$ per share Shares 60% - 611/4 78:400
13% May 10% Jan 13% May 119% Jan 13% May 119% Jan 13% Dec 10% Jec 2% May 4½ Feb 11% Dec 16½ Jan 19 May 31½ Feb 25 Oct 140 Feb 3% May 6% Feb 18½ May 29% Oct 26 May 38% Jan 101½ Apr 124½ Jan 26% Dec 35% Jan 19½ Apr 30 Feb 95 Dec 106 Apr 21% May 40% Feb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$5 preferred	$\begin{array}{c} 120 1/_{2} & 120 1/_{2} & *\\ *95 1/_{4} & 95 1/_{2} \\ *95 1/_{4} & 95 1/_{2} \\ *14 1/_{4} & 14 1/_{2} \\ 123 1/_{4} & 23 1/_{4} \\ 3 & 3 1/_{3} \\ 11 3/_{5} & 13 3/_{4} \\ 11 3/_{5} & 13 3/_{4} \\ 11 3/_{5} & 13 3/_{4} \\ 120 123 4 3/_{5} \\ 4 3/_{5} & 21 \\ *20 123 4 3/_{5} \\ 4 3/_{5} & 25 1/_{2} \\ 25 1/_{2} & 25 1/_{2} \\ 25 1/_{2} & 25 1/_{2} \\ 26 1/_{2} & 25 1/_{2} \\ 24 3/_{5} & 25 1/_{2} \\ 24 3/_{5} & 25 1/_{2} \\ 26 26 1/_{2} \\ *101 1/_{2} & 103 \ldots \end{array}$	$\begin{array}{c} \bullet 120\% 121, \\ \circ 95\% - 35\% - 14\%, \\ \circ 95\% - 35\% - 14\%, \\ \circ 95\% - 14\%, \\ \circ 23\% - 3\% - 14\%, \\ \circ 23\% - 3\% - 14\%, \\ \circ 14\% - 12\%, \\ \circ 113\% - $	$\begin{array}{c} 1203_{6}, 1203_{6}, 203$	$\begin{array}{c} \bullet 120 \mathcal{U}_4 120 \mathcal{U}_4 120 \mathcal{U}_4 \\ \bullet 95 \mathcal{U}_4 0.6 \mathcal{U}_4 \\ \bullet 14 \\ \bullet 12 \mathcal{U}_4 23 \\ \bullet 13 \mathcal{U}_2 13 \mathcal{U}_2 \\ \bullet 13 \mathcal{U}_2 14 \mathcal{U}_4 \\ \bullet 3 \\ \bullet 11 \mathcal{U}_4 14 \mathcal{U}_4 \\ \bullet 19 19 \mathcal{U}_2 \\ \bullet 121 123 \\ \bullet 4 \mathcal{U}_4 4 \mathcal{U}_6 \\ \bullet 23 \mathcal{U}_4 4 \mathcal{U}_6 \\ \bullet 23 \mathcal{U}_4 24 \mathcal{U}_4 \\ \bullet 24 \mathcal{U}_4 25 \mathcal{U}_2 \\ \bullet 25 \mathcal{U}_2 \\ \bullet 10 \mathcal{U}_4 103 \mathcal{U}_4 \\ \bullet 103 \mathcal{U}_4 103 \mathcal{U}_4 103 \mathcal{U}_4 \\ \bullet 103 \mathcal{U}_4 $	EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
85 Dec 108 Jan 81 Nov 98 Feb 23½ May 36½ Dec 90 Dec 105% Jan 17½ May 30 Feb 85 Dec 103 Jan 22½ Dec 26½ Nov 51½ May 58 Sep 5½ May 7 Feb 9104½ Jun 124 Oct 21 Dec 33 Feb 99% Dec 106 July 41½ Dec 61% Feb 95 Dec 109 Aug 13½ May 24 Jan	20 Nov 3 90 May 12 72 ½ Jan 23 82 ½ May 19 27 ½ Feb 13 39 ¼ May 21 90 AN 26 91 AN 26 90 AN 16 94 Mar 16 55 ½ July 6 4 Mar 10 122 Nov 1 24 % May 17 50 % May 18 103 ¼ Aug 11 103 ¼ Aug 11 38 % Mar 17 105 ¼ Oct 4 16 ½ Feb 11 23 % Jun 14	Gen Tire & Rubber Co com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20% 21% 80 83 *72 76 29% 30% 90 90 19 19% 78 78 19% 19% 50 50 5% 57% *118 122 x16 16% 56% 57% 101 101 x41% 42% x101% 101% 8 8		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3 May 8% Oct 5% Dec 8% Mar 12% May 21% Oct 23% Dec 33 Jan 90 Dec 107 Mar 9 May 14% Feb 28 Dec 37% Feb 12 Dec 17	3 Nov 10 5% Jan 2 5% Feb 17 8% Apr 23 15% Aug 20 18 Oct 20 18 Feb 11 35 Oct 22 24 Feb 16 31 May 26 80 Nov 8 99 Jun 15 9% Mar 16 14% Sep 2 29 Mar 27 40 July 14	Graham-Paige Motors	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3\frac{1}{6} & 13\frac{3}{6} \\ 6\frac{3}{4} & 6\frac{3}{4} \\ 16\frac{3}{4} & 16\frac{3}{4} \\ 27\frac{1}{2} & 29\frac{1}{4} \\ 24\frac{24}{8} \\ 90 & 91 \\ 12\frac{1}{8} & 12\frac{1}{2} \\ 35 & 35 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12 Dec 14 Sep 34 ½ May 49% Feb 20 Dec 27% Mar 133 Dec 163 ½ Jan 59 May 70 Feb 29 ¼ Oct 35 ½ Aug 14½ Dec 21½ Mar 9 July 10 Dec 21½ Mar 9 July 12 Dec 92 Dec 105 ½ Feb	12 ¹ / ₂ Jan 19 15 ¹ / ₂ May 21 36 ¹ / ₂ Feb 11 50 ² / ₃ May 15 19 Nov 5 23 ¹ / ₆ Jun 1 132 Feb 27 145 ¹ / ₂ Jun 17 60 Apr 10 77 Jan 27 29 ¹ / ₂ Feb 21 40 ² / ₆ Jun 9 13 ³ / ₆ Sep 24 17 ¹ / ₄ May 17 10 Feb 5 13 ¹ / ₄ May 17 91 Nov 9 98 Jun 4 17 ¹ / ₄ Nov 10 98 Jun 4	Gt Northern Iron Ore PropNo par Gt Northern Ry 6% pfdNo par Great Western Sugar comNo par 7% preferred100 Green Bay & Western RR100 Green (H L) Co Inc1 Greenfield Tag & Die CorpNo par Greyhound Corp (The)3 4%% preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4% May 8% Jan 78 May 95 Dec 6% May 14% Feb 31% May 51 Pec 57% Apr 76% Dec 13% Loc 16% Sep For footnotes see page	17½ Nov 10 25¾ July 12 5½ Mar 9 9 Jun 14 85 Feb 7 97 July 21 12¾ Nov 9 20⅛ Jun 23 44 Feb 10 58% Jun 16 57% Feb 10 81 Jun 21 14 Jan 2 18½ July 9	Grumman Aircraft Corp	19 % 19 ½ 6 % 63% • 93 ½ 95 13 % 14 % • 49 ½ 50 68 % 69 % • 16 % 16 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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For footnotes see page 26.

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THE COMMERCIAL & FINANCIAL CHRONICLE

and any second second

Monday, November 15, 1948

NEW YORK STOCK RECORD

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NEW YORK STOCK RECORD												
	r Previous - 1947 Highest & per share	Range Lowest \$ per share	since Jan. 1 Highest \$ per share	STOCKS NEW YORK STO EXCHANGE	CK Par	Saturday Nov. 6 \$ per share	Monday Nov. 8 \$ per share	LOW AND HIGH Tuesday Nov. 9 \$ per share	SALE PRICES Wednesday Nov. 10 \$ per share	Thursday Nov. 11 \$ per share	Friday Nov. 12 \$ per share	Sales for the Week Shares
32 1/2 Dec 14 Jun 13 Dec 87 3/4 Dec 102 1/2 Dec 19 1/2 Apr 148 1/2 Oct 148 1/2 Oct 28 1/4 May 6 1/4 May 75 1/4 Dec 6 May 4 3/6 May 25 Dec	39 Jan 19 ¼ Feb 19 jan Jan 112 Feb 108¼ Sep 27½ Dec 160 Jan 39½ Jan 10¼ Feb 10½ Apr 12 Feb 9% Oct 35% Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 35 \frac{1}{4} \ {\rm Oct} \ 15 \\ 22 \frac{1}{4} \ {\rm Sep} \ 15 \\ 16 \frac{1}{4} \ {\rm May} \ 22 \\ {\rm Xi} \ 4 \frac{1}{8} \ {\rm May} \ 21 \\ 89 \ {\rm Jan} \ 12 \\ 107 \ {\rm Jun} \ 16 \\ 27 \frac{1}{4} \ {\rm Jun} \ 9 \\ 150 \frac{1}{5} \ {\rm Jan} \ 28 \\ 34 \frac{1}{4} \ {\rm May} \ 15 \\ 7 \frac{1}{7} \ {\rm Jun} \ 4 \\ 79 \ {\rm Jan} \ 5 \\ 10 \frac{3}{6} \ {\rm Jun} \ 11 \\ 11 \frac{1}{2} \ {\rm Jun} \ 10 \\ 26 \frac{1}{5} \ {\rm Jan} \ 5 \\ \end{array}$	Hackensack Water	menting_5 0 100 par 100 pomNo par 100 100 100 100 1100 120 1100 1100 1100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$500 \\ 25,500 \\ 1,000 \\ 500 \\ 70 \\ 2,000 \\ 1,500 \\ 100 \\ 100 \\ 100 \\ 100 \\ 100 \\ 12,000 \\ 2,800 \\ 2,800 \\ 1,000 \\ 2,800 \\ 1,000 \\ 2,800 \\ 1,000 \\ 2,800 \\ 1,000 \\ 2,800 \\ 1,000 \\ 2,800 \\ 1,0$
22 May 90 Dec 35 May x95 Dec 	3034 Jan 10334 Apr 4234 Feb 108 July 2214 Feb 63 Feb 134 Mar 38 Sep 134 Sep 291/2 Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 ¼ July 12 91 Jun 25 42 Jan 2 103 May 28 24 Oct 30 35 ¼ Oct 29 22 ¼ May 21 57 ¼ Apr 6 128 ½ Feb 2 30 ¾ Apr 10 123 ½ July 27 27 ¾ Jan 2 28 ¾ May 20 86 ½ Jun 25	Hecht Co common	100 25 26 100 100 100 100 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 100 25 25 25 25 25 25 25 25 25 25 25 25 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 22 & 22 22 4_{3} \\ *83 & 85 4_{2} \\ *35 & 36 4_{2} \\ 23 23 \\ *34 4_{2} & 35 \\ 13 4_{2} & 13 4_{2} \\ 34 4_{3} & 43 4_{4} \\ 37 4_{3} & 43 4_{4} \\ 27 4_{3} & 27 4_{3} \\ 27 4_{3} & 27 4_{3} \\ 27 4_{3} & 27 4_{3} \\ 15 4_{2} & 15 4_{2} \\ *19 & 20 4_{2} \\ 9 & 19 4_{3} \\ 9 & 19 4_{3} \\ 9 & 19 4_{3} \\ 9 & 77 4_{2} & 79 4_{2} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700 \\ \\ 600 \\ 70 \\ 900 \\ 5.200 \\ 200 \\ 400 \\ 100 \\ 700 \\ 2.200 \\ 20 \end{array}$
105% Jun 26 Jun 221/2 Apr 213/4 May 141/4 May 17 May 351/4 Jan 30 Nov 131/4 May	14 ³ / ₄ Dec 33 Dec x29 ⁴ / ₆ Nov 31 ¹ / ₄ Jan 20 ¹ / ₄ Oct 25 Jan 48 Jun 36 Dec 19 ⁷ / ₆ Feb	10 Nov 6 28 Mar 1 13 Nov 8 21% Feb 5 11 Oct 5 15¼ Feb 14 25¼ Nov 12 31½ Nov 10 25½ Nov 10 11¾ Nov 10	14% Jan 2 37 Jun 1 251/4 Jan 2 29% May 20 161/2 May 17 30% Jun 28 29% Oct 25 42% Feb 24 35% Jun 1 18% Jun 9	Hilton Hotels Corp_ Hinde & Dauch Paper, C Hires Co (C E) The Holland Furnace Co Holly Sugar Corp 5% conv preferred Homestake Mining Hooker Electrochemical Houdaille-Hershey com	5 5 5 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,700 100 700 2,200 100 1,300 900 5,500 1,000 6,800
44 Dec 28 ¹ / ₄ Jan 85 Dec 37 ¹ / ₈ May 16 ³ / ₄ Jan 20 ¹ / ₄ Dec 31 ¹ / ₂ May	15 % Feb 36 Oct 105 ½ Sep 45 ½ Jun 28 % Dec 29 Feb 38 ¾ Mar	34 ½ Sep 20 27 Nov 10 81 Oct 19 38 Mar 12 2034 Feb 11 1534 Oct 26 33 Jan 31	46 ^{1/2} Jan 14 34 ^{3/8} Jan 2 94 ^{3/4} Jun 7 49 Oct 25 38 ^{3/4} Jun 10 23 Jun 7 47 Jun 9	\$2.25 conv preferred Household Finance com 3 ³ 4 ^{4/5} preferred Houston Light & Power Houston Oil of Texas v t Howard Stores Corp.	50 No par 100 No par c25 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 1,700 \\ 40 \\ 1,800 \\ 16,200 \\ 700 \\ 5,100 \\ \end{array} $
3 May 7% May 33 May - 12% May 15% May 3% May	7% Feb 13% Mar 43% Feb 21% Oct 30 Jan 7% Feb	3 ³ / ₄ Sep 29 8 ³ / ₄ Sep 28 34 ³ / ₈ Jan 20 13 ³ / ₄ Nov 9 12 Sep 21 2 ³ / ₂ Nov 10 12 ¹ / ₄ Sep 27	7 Mar 6 1434 May 3 50 Nov 4 2234 Jun 14 19 Apr 8 5 May 17 1438 Jun 16	Hudson & Manhattan coi 5% non-cum preferred Hudson Bay Min & Sm L Hudson Motor Car- Hunt Foods Inc Hupp Corp Hussman Refrigerator Co	100 tdNo par No par 6.66%	$\begin{array}{ccccccc} 4 & 4 \\ 9{}^{9}{}_{8} & 9{}^{9}{}_{8} \\ 48{}^{1}{}_{4} & 48{}^{1}{}_{4} \\ 14{}^{7}{}_{8} & 15{}^{1}{}_{8} \\ ^{\circ}12{}^{1}{}_{2} & 13 \\ 2{}^{7}{}_{8} & 2{}^{7}{}_{8} \\ e12{}^{3}{}_{4} & 13{}^{1}{}_{2} \end{array}$	$\begin{array}{ccccc} 4 & 4 \frac{1}{4} \\ 10 & 10 \frac{1}{4} \\ 48 \frac{3}{8} & 49 \\ 15 \frac{1}{9} & 15 \frac{3}{6} \\ * 12 \frac{1}{2} & 13 \frac{1}{2} \\ 3 & 3 \\ 12 \frac{7}{8} & 12 \frac{7}{6} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,900 900 5,000 18,900 1,000 7,000 1,000
Range for Year Lowest \$ per share	r Previous 1947 Highest \$ per share	Ranges Lowest \$ per share	since Jan. 1. Highest \$ per share	STOCKS NEW YORK STO EXCHANCE	CK Par	Saturday Nov. 6 \$ per share	Monday Nov. 8 \$ per share	LOW AND HIGH Tuesday Noy. 9 \$ per share	SALE PRICES Wednesday Nov. 10 \$ per share	Thursday Nov. 11 \$ per share	Friday Nov. 1.2 \$ per share	Sales for the Week Shares
30 May 18½ May 37½ May 93 Jan 15 Jan 734 May x21 Dec 12½ Jan x35½ May 169 Dec 33 Apr 12½ May 6½ Sep 100¼ Dec 3 May	39 ¼ Aug 32 ¼ Dec 64 ½ Dec 97 Aug 26 ½ Dec 11 ¼ Dec 30 ¼ Jan 17 July 50 Dec 180 ½ Feb 180 ½ Feb 180 ½ Feb 108 Mar 7 Feb	30 ¹ / ₉ Apr 27 27 ¹ / ₂ Mar 16 62 ¹ / ₂ Feb 11 95 ¹ / ₃ Mar 16 24 ³ / ₄ Jan 22 26 ¹ / ₄ Aug 11 9 ¹ / ₄ Feb 11 20 ⁵ / ₈ Feb 11 20 ⁵ / ₈ Feb 11 10 ¹ / ₂ Oct 22 39 Feb.10 60 Nov 10 15 ⁰ Feb 10 34 ³ / ₈ Mar 10 15 ⁴ / ₉ Feb 11 16 Sep 28 92 ³ / ₄ Sep 28 1 ⁷ / ₈ Nov 12 11 ³ / ₈ Feb 11	$\begin{array}{c} 35^{5}\!^{4}\!$	Idaho Power Co- Illinois Central RR Co ci 6% non-cum conv pfd Leased lines 4% RR stock cffs series A Illinois Power Co Indianapolis Power & Lig Industrial Rayori Industrial Rayori Ingersoli-Rand common. 6% preferred Inspiration Consol Coppe Inspiration Consol Coppe	ommon 100 ser A_100 100 No par mon par 100 100 100 100 100 100 100 20 100 100 100 100 100 100 100 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANCE CLOSED ARMISTICE DAY	$\begin{array}{c} 32 \frac{1}{9} & 32 \frac{1}{4} \\ 29 \frac{3}{4} & 30 \frac{1}{5} \\ 79 \frac{3}{5} & 81 \\ *96 & 98 \\ *26 \frac{1}{5} & 26 \frac{7}{10} \\ 27 & 27 \frac{1}{4} \\ 9 \frac{1}{5} & 93 \frac{1}{4} \\ 20 \frac{5}{6} & 20 \frac{7}{8} \\ *99 \frac{1}{5} & 93 \frac{1}{4} \\ 10 \frac{1}{5} & 00 60 \frac{1}{5} \\ 39 & 39 \frac{3}{4} \\ 16 \frac{1}{6} & 60 \frac{1}{5} \\ 7 \frac{7}{5} & 7 \frac{3}{5} \\ 7 \frac{3}{5} & 7 \frac{3}{5} \\ 16 \frac{1}{6} \\ *92 & 94 \\ 1 \frac{7}{16} & 2 \\ 13 \frac{3}{4} & 14 \frac{1}{5} \\ \end{array}$	$\begin{array}{c} 3,700\\ 31,900\\ 1,300\\ 1,300\\ 3,300\\ 3,500\\ 1,700\\ 5,\overline{400}\\ 1,700\\ 10,200\\ 7,600\\ 300\\ 3,600\\ 110\\ 2,000\\ 12,900\\ \end{array}$
163 Dec 6 May 22¼ May 76 Dec 23¼ Dec 25% Dec 130¼ July 334 May 94¼ Dec 9 May	1863/4 Jun 105% Feb 341/2 Oct 96 Jan 53/4 Feb 367% Feb 137 Dec 593% Oct 1071% Sep 16 Feb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	155 Nov 1 x34¼ Jun 11 1 174½ Jun 11 9¼ Jun 24 8½ Jun 9 93 36½ Jun 9 93 35¼ May 20 24 44¼ Jun 1 93 139½ Jun 9 93 139½ Jun 9 2 14¼ 00ct 23 1 99 July 22 1 14 May 20	In#I Business Machine_ Int'l Harvester common_ 7% preferred_ Int'l Hydro-Electric Sys d Int'l Minerals & Chemic 4% preferred_ International Mining Co Int'l Nickel of Canada cc Preferred International Paper Co c \$4 preferred_ Int'l Rys of Cent Amer cc	No par 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 900\\ 21,000\\ 260\\ 4,900\\ 4,500\\ 100\\ 6,500\\ 25,100\\ 30\\ 31,800\\ 200\\ \end{array}$
104 Dec 46 % Apr 37 % Jan 40 % May 9 % May 9 % May 19 Apr 20 May 143 % Jan	116 Feb 583'4 Feb 45 Dec 63'4 Oct 40 Feb 173'4 Feb 173'4 Feb 26'3'6 Feb 26'3'6 Feb 27'3'4 Oct	72 '2 Nov 10 52 '2 Jan 24 39 '5 Mar 16 43 Mar 12 30 Mar 1 9 '4 Nov 10 10 Nov 10 17 '2 Mar 9 22 3 Mar 1 29 Nov 9 137 '8 Jan 16	1071/2 Jan 29 64 Jun 2 45 Jan 12 653/3 July 12 35 Mar 31 161/2 Jun 24 161/2 Jun 24 161/2 Jun 24 163/2 Jun 14 393/4 May 27 145 May 25	11 10's of the functional shoe 1 International Shoe 1 International Silver common 7% preferred 1 International Silver common 7% preferred 1 International Silver common 7% preferred 1 International Telep & Tel Foreign share ctfs Interstate Dept Stores 1 Intertype Corp 1 Island Creek Coal common \$6 preferred	No par No par 25 25 egNo par No par No par No par n50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 7 \frac{7}{26} & 7 \frac{7}{16} \\ 7 31 \frac{1}{2} & 7 31 \frac{1}{2} \\ * 54 & 58 36 \\ 41 & 41 \frac{7}{6} \\ * 321 \frac{1}{2} & 34 \\ * 321 \frac{1}{2} & 34 \\ 7 75 & 10 \frac{7}{16} \\ 10 \frac{7}{16} & 10 \frac{7}{16} \\ 20 & 20 \frac{7}{16} \\ 27 & 27 \\ \frac{1}{29} & 31 \\ * 138 & 143 \end{array}$	$\begin{array}{c} {}^\circ 7^{1} {}_{4} & 7^{2} {}_{4} \\ 72 & 73 {}_{2} \\ {}^\circ 56 & 60 {}_{4} \\ 41 & 41 \\ 53 {}^{1} {}_{4} & 54 \\ {}^\circ 32 {}_{2} & 34 \\ 9 {}^{3} {}_{4} & 10 {}_{4} \\ 10 & 10 {}_{4} \\ 20 {}_{14} & 20 {}_{12} \\ 25 {}_{12} & 26 \\ 29 {}_{12} & 20 {}_{12} \\ 29 {}_{12} & 20 {}_{13} \\ 29 {}_{12} & 30 {}_{16} \\ {}^\circ 138 & 143 \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 420 807 1,900 60,500 1.307 1,400 1,000 1,400
61/2 Jun 191/4 Dec. 803/4 Dec. 803/4 Dec 803/4 May 89 Dec 37 Jun 1081/4 Dec 24% Sep 98 Dec 145 Dec 273/6 May 801/2 Dec 251/2 Jan	13 1/4 Feb 24 1/2 July 104 1/2 Feb 53 Jan 104 1/2 Sep 46 1/2 Oct 125 1/6 Oct 34 1/2 July 112 Jan 151 Dec 39 Feb 101 % Feb 40 % Oct	5% Nov 10 19½ Nov 3 82 May 15 39½ Feb 18 89% Cct 27 33% Sep 20 100½ Feb 11 20% Feb 11 20% Feb 19 99% Cct 28 145 Jan 29 29% Mar 16 83% Feb 6 30% Nov 3	10 May 27 23 ½ Jun 14 92 ½ Jan 30 48 May 11 42 ¼ Jun 11 13 % Jun 9 35 Oct 28 106 May 21 158 Jun 11 39 % Oct 23 93 ½ Apr 16 43 ¼ Jun 1	J Jacobs (F L) Co Jaeger Machine Co Jersey Cent Pwr & Lt 4/ Jewel Tea Co Inc com Johns Manville Corp com 314 % preferred Johnson & Johnson comm 4% 2nd preferred series Joliet & Chicago RR star Jones & Laughlin Steel co 5% preferred series A_ Joy Manufacturing Co	No par 2 pfd100 No par 100 100 non121/2 s A100 nped100 nmNo par 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3,800\\ +00\\ 70\\ 800\\ 90\\ 90\\ 600\\ 2,300\\ 10\\ 30,800\\ 300\\ 5,600\\ \end{array}$
14 Jun 94 Dec 16 May. 474 May 1334 May 2036 May. 1334 Jan For footn	2234 Feb 1081/2 Mar 291/2 Dec 581/2 July 18 Nov 261/2 Feb 215/8 Oct otes see page	1334 Oct 16 x89 Nov 9 2336 Feb 11 485m Mar 12 145m Mar 17 2012 Feb 20 1614 Nov 10 26,	21 May 20 98 May 11 48 Oct 22 60½ Jun 22 18 May 22 26¼ July 13 22½ July 12	Kalamazoo Stove & Furn Kansas City Power & Lt 3.80% preferred Kansas City Southern cc 4% non-cum preferred Kayser (Julius) & Co Kelsey Hayes Wheel conv Class B	Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 14 & 14 \\ x89 & 89 \\ 37 & 40 \frac{1}{4} \\ 54 \frac{1}{4} & 54 \frac{1}{2} \\ 15 \frac{3}{6} & 15 \frac{3}{4} \\ 24 \frac{1}{4} & 25 \\ 17 \frac{1}{6} & 17 \frac{5}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$*13\frac{1}{2}$ 14 *89 91 38 39 54 54 $15\frac{3}{4}$ 15 ³ 4 $25\frac{1}{2}$ 25 ³ 4 $16\frac{3}{2}$ 16 ¹ / ₂	800 10 600 1.400 2.600 1,500

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	7	• .	NEW YORK	STOCK	RECO	RD	······································			
Range for Previous Year 1947 Year 1947 Lowest Highest \$ per share' \$ per share 4 \$ per share' \$ per share' \$ per share 41½ May 52½ Jan 21¾ Dec 27¾ Feb 103 Dec 116¾ Feb 113½ May 20 Feb 113¼ May 20 Feb 125 May 38½ Oct 25 May 38½ Oct 34 Jan 40 Oct 40¼ Apr 52¾ Oct	\$ per share \$ r 42 ¼ Feb 13 60 ¾ 11 ¼ Nov 12 51 13 ½ Nov 10 16 ¾ 19 Feb 11 24 92 Oct 27 104 ¾ 11 ½ Feb 19 14 ½ 63 Mar 8 75 29% Feb 11 37 ¾ 89 Nov 9 5 ½ 32 Feb 13 39 ¾ 45 ½ Feb 16 58 ½	lighest per share % Oct 23 H Apr 20 H % Oct 20 H % Oct 20 H % Oct 20 H 4 July 14 Jan 2 Jan 2 H Jan 2 H 5 Oct 23 H 4 July 14 Jan 2 Jan 3 H 2 July 8 H	STOCKS NEW YORK STOCK EXCHANGE Par Kennecott Copper	Saturday Nov. 6 \$ per share 55% 55% 43% 44% 20 20% 214% 14% 94 96% 911% 12% 68 68% 34 34 90 90% 57 37 54% 55% 43% 44	$\begin{array}{c} \textbf{Monday}\\ \textbf{Nov. 8}\\ \textbf{\$ per share}\\ 55\% 2 \ 56\% a\\ 14\% 2 \ 56\% a\\ 14\% 2 \ 14\% 20\% \\ 95 \ 95 \\ 12\% 4 \ 12\% a\\ 95 \ 95 \\ 12\% 4 \ 12\% a\\ 663\% \ 67\% a\\ 34\% \ 34\% a\\ 34\% \ 34\% \\ 88 \ 91 \\ 36\% \ 37 \\ x54\% \ 54\% \\ 54\% \ 54\% \\ 54\% \ 54\% \\ 54\% \ 54\% \\ 54\% \ 55\% \ 55\% \\ 55\% \ $	LOW AND HIGH Tuesday Nov. 9 \$ per share 53 56 43344 44 14 14 $\frac{1}{4}$ 20 $\frac{1}{6}$ 20 $\frac{3}{6}$ 96 $\$11\frac{1}{4}$ 12 $\frac{1}{4}$ 20 $\frac{1}{6}$ 20 $\frac{3}{6}$ 96 $\$11\frac{1}{4}$ 12 $\frac{1}{4}$ 42 $\frac{1}{4}$ 43 $\frac{1}{4}$ 48 90 35 $\frac{1}{6}$ 36 $\frac{1}{6}$ 53 54 $42\frac{1}{6}$ 43 $\frac{1}{2}$	SALE PRICES Wednesday Nov. 10, \$ per.share 52 53 % x41 % 41 % 13 % 14 % 20 % 21 94 % 95 % 11 % 11 % 13 % 11 % 13 % 13 % 20 % 20 % 20 % 36 % 36 % 36 % 36 % 36 % 36 % 36 % 36	Thursday Nov. 11 Aper share, STOCK EXCHANGE CLOSED ARMISTICE DAY		Sales for the Week Shares 37,000 1,800 2,800 3,800 180 400 10 5,800 2,600 3,500 1,300 2,200
4% May 7 Feb 9' Dec 14 Jan 2036 Dec 44 Jan 10 May 14% Feb 49% Jun 56 Feb 38 May 56% Feb 21% May 30% Feb 95 Dec 101 Apr 9½ May 12% Feb 30% Jun 44% Jan 4% May 8% Feb 35% Jun 2% Feb 35% Jun 9% Feb 35% Jun 9% Feb 38% May 50% Feb 38% May 50% Feb 38% May 59% Feb 46% May 59% Feb 38% May 59% Feb 38% May 59% Feb 38% May 10% Dec 24 Jan 17 May 25 Feb 46% May 59% Feb 38% May 10% Dec 101% Dec 100% Dec 101% Dec 100% De	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Apr. 5 L Mar 24 L May 15 L May 17 L May 17 L May 18 L Jun 18 Jun 18 Jun 16 Jun 22 Jun 16 Jun 22 Jun 24 L Jun 12 Jun 12 Jun 12 May 10 May 15 L Jun 14 L Jun 14 L Jun 12 Jan 20 Jun 14 L Jun 14 L Jun 14 L Jun 14 L Jun 12 Jan 2 Jan 2 L Jan 8 L Jan 8 L	aclede Gas Light Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 11.000\\ 600\\ 3.500\\ 500\\ 100\\ 900\\ 500\\ 1.000\\ 2.200\\ 5.500\\ 2.200\\ 5.500\\ 2.200\\ 5.500\\ 2.100\\ 1.100\\ 5.900\\ 600\\ 2.400\\ 4.800\\ 12.000\\ 2.00\\ 1.500\\ 40\end{array}$
33¼ May x48 Aug 10 Dec 12% Oct 47 Apr 63 Dec 24¼ Aug 35½ Dec 19½ May 30½ Jan 78½ Dec 109½ Feb 18% May 20 Feb 18% May 20 Feb 18% May 79% Feb 12¼ May 28% Oct 17% Apr 21½ Jan 137½ Dec 172 Jan 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jun, 10 L May 24 L Jun, 11 L Jan 9 Jun, 14 L Jun 14 L Jun 15 L Jun 4 L Jun 14 L Jun 4 L Jun 4 L May 21 L Jun 22 L Jun 22 L May 15 L Juny 14 L	ally Tulip Cup Corp	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,100\\ 14,800\\ 1,100\\ 5,900\\ 1,500\\ 100\\ 13,000\\ 25,900\\ 25,900\\ 25,900\\ 25,900\\ 3,400\\ 80\\ 1,800\\ 4,500\\ 7,300\\ 7,300\\ 1,700\\ \end{array}$
34 Mar 41 Nov 134 Nov 152 Apr 30 $\frac{1}{2}$ May 41 $\frac{3}{2}$ Jan 99 $\frac{1}{4}$ Dec 111 Mar 11 $\frac{3}{4}$ May 15 $\frac{1}{4}$ Feb 16 $\frac{3}{4}$ Apr 21 $\frac{1}{4}$ Mar 10 $\frac{3}{4}$ Dec 18 $\frac{3}{4}$ Aug 455 Jun 500 Dec 6 May 12 $\frac{1}{4}$ Jan 9 $\frac{4}{4}$ Dec 18 $\frac{3}{4}$ Aug 455 Jun 500 Dec 6 May 12 $\frac{1}{4}$ Jan 9 $\frac{4}{4}$ Dec 14 $\frac{1}{4}$ Feb 22 $\frac{3}{4}$ Dec 32 $\frac{3}{4}$ Feb 3 $\frac{1}{2}$ Jan 7 Dec 19 $\frac{3}{4}$ May 8 $\frac{1}{4}$ Feb 9 May 16 $\frac{1}{4}$ Dec 22 $\frac{1}{4}$ May 3 $\frac{4}{5}$ Feb 9 May 16 $\frac{1}{4}$ Dec 22 $\frac{1}{4}$ May 3 $\frac{4}{5}$ Feb 9 T $\frac{1}{4}$ May 3 $\frac{4}{5}$ Feb 9 T $\frac{1}{4}$ May 3 $\frac{4}{5}$ Jan 18 $\frac{1}{4}$ July 26 $\frac{1}{5}$ Nov 24 $\frac{1}{4}$ May 24 $\frac{1}{2}$ Dec 19 $\frac{3}{4}$ May 24 $\frac{1}{2}$ Dec 175 Dec 190 Jan 30 $\frac{1}{4}$ May 14 $\frac{1}{4}$ Nov 175 Dec 100 $\frac{1}{2}$ Aug 82 Dec 97 $\frac{1}{4}$ May 14 $\frac{1}{4}$ Nov 42 Jun 50 Jan 10 $\frac{3}{2}$ Mar 113 Jan 35 $\frac{1}{4}$ May 48 $\frac{3}{6}$ Jan	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Feb 13 Jun 10 M May 27 M May 27 Jun 4 6 Apr 12 M May 20 May 20 M May 20 Map 123 M Jun 22 May 10 8 M Jun 22 M May 17 May 17 M Sep 16 May 18 M Jun 18 Jun 16 M Jun 22 May 17 M Sep 16 May 18 M Jun 30 Jun 16 M Jun 31 Jun 16 M Jun 32 Jun 28 M Jun 31 Jun 18 Jun 13 Jan 13 Jan 13 Jan 21 Jan 21	fack frucks Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} {}^{\circ}37 {}^{\prime}_{5} & 37 {}^{\prime}_{2} \\ {}^{\circ}130 & 136 \\ {}^{\circ}17 & 17 {}^{\prime}_{5} \\ {}^{\circ}34 {}^{\prime}_{4} & 34 {}^{\prime}_{5} \\ {}^{\circ}96 {}^{\prime}_{5} & 98 {}^{\prime}_{5} \\ {}^{\circ}91 {}^{\prime}_{2} & 11 {}^{\prime}_{2} & 11 {}^{\prime}_{3} \\ {}^{\circ}91 {}^{\circ}_{1} & 11 {}^{\prime}_{3} \\ {}^{\circ}91 {}^{\circ}_{1} & 19 {}^{\prime}_{4} \\ {}^{\circ}90 & 550 \\ {}^{\circ}7 {}^{\prime}_{5} & 7 {}^{\prime}_{5} \\ {}^{\circ}90 & 7 {}^{\prime}_{5} \\ {}^{\circ}91 {}^{\circ}_{3} & 9 {}^{\prime}_{16} \\ {}^{\circ}91 {}^{\circ}_{4} & 9 {}^{\prime}_{4} \\ {}^{\circ}93 {}^{\prime}_{5} & 94 {}^{\prime}_{5} \\ {}^{\circ}93 {}^{\prime}_{4} & 23 {}^{\prime}_{5} \\ {}^{\circ}25 {}^{\prime}_{6} & 23 {}^{\prime}_{7} \\ {}^{\circ}163 & 167 \\ {}^{\circ}42 {}^{\prime}_{4} & 43 {}^{\prime}_{4} \\ {}^{\circ}85 {}^{\circ}_{5} & 87 \\ {}^{\circ}87 {}^{\circ}91 {}^{\circ}_{5} \\ {}^{\circ}81 10 {}^{\prime}_{4} \\ {}^{\circ}25 {}^{\prime}_{6} & 25 {}^{\prime}_{6} \\ {}^{\circ}25 {}^{\circ}_{6} \\ {}^{\circ}25 {}^{\circ}25 {}^{\circ}_{6} \\ {}^{\circ}25 {}^{\circ}25 {}^{\circ}_{6} \\ {}^{\circ}25 {}^{\circ}25 {}^{\circ}_{6} \\ {}^{\circ}25 {}$	$\begin{array}{c} {}^{\circ}37 {}^{\prime}{k} 37 {}^{\prime}{k} \\ {}^{\circ}130 136 \\ {}^{1}16 {}^{\prime}{k} 17 {}^{\prime}{k} \\ {}^{3}3 {}^{\prime}{k} 34 {}^{\prime}{k} \\ {}^{\circ}93 {}^{\prime}{k} 93 {}^{\prime}{k} \\ {}^{\circ}93 {}^{\prime}{k} 93 {}^{\prime}{k} \\ {}^{1}1 {}^{\prime}{k} 11 {}^{\prime}{k} 11 {}^{\prime}{k} \\ {}^{1}1 {}^{\prime}{k} 11 {}^{\prime}{k} 11 {}^{\prime}{k} \\ {}^{\circ}13 {}^{\prime}{k} 93 {}^{\prime}{k} \\ {}^{\circ}23 {}^{\prime}{k} 93 {}^{\prime}{k} \\ {}^{\circ}33 {}^{\prime}{k} 93 {}^{\prime}{k} \\ {}^{\circ}33 {}^{\prime}{k} 93 {}^{\prime}{k} \\ {}^{\circ}33 {}^{\prime}{k} 93 {}^{\prime}{k} \\ {}^{\circ}34 {}^{\prime}{k} 93 {}^{\prime}{k} \\ {}^{\circ}23 {}^{\prime}{k} 23 {}^{\prime}{k} \\ {}^{\circ}34 {}^{\prime}{k} 23 {}^{\circ}{k} \\ {}^{\circ}34 {}^{\prime}{k} 23 {}^{\circ}{k} \\ {}^{\circ}34 {}^{\prime}{k} 23 {}^{\circ}{k} \\ {}^{\circ}34 {}^{\prime}{k} 23 {}^{\prime}{k} \\ {}^{\circ}36 {}^{\prime}{k} 23 {}^{\prime}{k} \\ {}^{\circ}36 {}^{\circ}{k} 37 {}^{\prime}{k} \\ {}^{\circ}36 {}^{\circ}{k} 38 {}^{\prime}{k} \\ {}^{\circ}10 {}^{\circ}{k} 38 {}^{\prime}{k} \\ {}^{\circ}10 {}^{\prime}{k} 11 {}^{\prime}{k} \\ {}^{\circ}25 {}^{\prime}{k} \\ {}^{\circ}25 {}^{\prime}{k} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 200\\ 10,\overline{600}\\ 6,100\\ 100\\ 2,300\\ 2,800\\ 4,100\\ 500\\ 11,000\\ 3,400\\ 9,700\\ 9,700\\ 9,10\\ 4,800\\ 10,700\\ 2,900\\ 2,400\\ 6,000\\ 5,200\\ 30\\ 100\\ 2,500\\ 200\\ 3,000\\ 3,000\\ \end{array}$
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share 24 May 33½ Feb 82 Dec 10744 Feb 35 Mar 4544 Oct 24 May 23½ Feb 35 Mar 4544 Oct 24 May 24 Feb 35 Mar 44 Jan 80% May 264 Dec 10% May 21% Peb 10% May 21% Peb 11% Dec 31% Feb 21% Dec 31% Feb 21% Dec 31% Feb 21% Dec 51% Feb 20 May 23% Jan 55% May 25% Jan 55% May 65% Jan 35% May		ghest et share May 21 May 12 Jun 14 Jan 15 May 12 May 25 May 28 Jun 2 Jun 2 Jun 3 Jun 15 May 15 Jun 24 Jun 23 Jun 12 Jun 24 Jun 3 Jun 30 May 25	cGraw Electric Co	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} & 1\\ \textbf{Monday}\\ \textbf{Nov.8},\\ \textbf{.s.m.s},\\ .s.m.s$	LOW AND HIGH : Tuesday Nov. 9 \$ per share 30 30 ³ /4 95 95 30 30 25 ³ /4, 26 43 ³ /4, 44 31 31 ¹ /2 5.0 90 20 ¹ /8, 13 ³ /4 16 ¹ /2, 17 81 ³ /4, 81 ³ /4, 13 ³ /4, 25 ⁵ /8, 21 ⁵ /6, 22 ¹ /4, 81 ³ /4, 81 ³ /4, 8 ³ /2, 25 ⁵ /8, 21 ⁵ /6, 22 ¹ /4, 8 ³ /2, 8 ⁷ /8, 57 ¹ /2, 58 ³ /4, 8 ³ /2, 8 ⁷ /8, 8 ⁷ /8, 8 ⁷ /8, 8 ³ /2, 20, 04/2, 20, 20, 04/2, 20, 38, 38 8 ⁹ /3, 93 ³ /4, 102 ³ /4, 102 ³ /4, 102 ³ /4, 102 ³ /4, 102 ³ /4, 102 ³ /4, 10 ³ /4, 10 ² /4, 10 ³ /4, 10 ³ /4, 1	$\begin{array}{r} \textbf{SALE PRICES} \\ \textbf{Wednesday} \\ \textbf{Wednesday} \\ \textbf{Nov. 10} \\ \textbf{$$ per share} \\ 29 & 23 1/4 \\ 95 & 95 \\ 20 & 30 \\ 26 1/6 & 27 1/4 \\ 31 1/2 & 43 1/6 \\ 31 1/2 & 1/4 \\ 31 1/2 & 1/4 \\ 20 & 20 1/2 \\ 19 & 19 \\ 19 & 19 \\ 10 1/6 1/6 \\ 90 & 94 \\ 20 & 20 1/2 \\ 19 & 19 \\ 10 1/6 1/6 \\ 90 & 94 \\ 20 & 20 1/2 \\ 19 19 \\ 10 1/2 & 1/6 \\ 13 1/4 & 13 1/6 \\ 81 20 1/6 \\ 13 1/4 & 13 1/6 \\ 81 13 1/6 \\ 13 1/6 & 13 1/6 \\ 81 13 1/6 \\ 13 1/6 & 13 1/6 \\ 81 13 1/6 \\ 13 1/6 & 13 1/6 \\ 81 13 1/6 \\ 13 1/6 & 13 1/6 \\ 81 13 1/6 \\ 13 1/6 & 13 1/6 \\ 81 13 1/6 \\ 13 1/6 & 13 1/6 \\ 81 13 1/6 \\ 13 1/6 & 13 1/6 \\ 13 1/6 & 13 1/6 \\ 13 1/6 & 13 1/6 \\ 13 1/6 & 13 1/6 \\ 13 1/6 & 13 1/6 \\ 13 1/6 & 10 1/6 \\ 13 1/6 1/6 & 10 1/6 \\ 13 1/6 1/6 1/6 & 1/6 \ 1/6 1/6 \\ 13 1/6 1/6 1/6 \ 1/6 1/6 \ 1/6 1/6 \ 1/6 1/6 \ 1/6 1/6 \ 1/6 1/6 \ 1/6 1/6 \ 1/6 1/6 \ 1/6 \ 1/6 1/6 \ 1/6 $	Thursday Nov, 11 \$ per share STOCK EXCHANGE CLOSED ARMISTICE DAY		Sales for he Week Shares 1,900 140 1,500 900 1,800 4,900 2,600 10 2,600 10 2,600 1,00 2,00 2,500 1,100 1,700 2,500 2,100 500 2,800 4,30
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	May 7 Mi Jun 15 Mi Jun 17 May 10 May 10 Mi Apr 21 Min Apr 21 Min May 17 Min May 17 Min Jun 14 Min Jun 17 Si July 13 Min Oct 18 Jun 14 July 13 Mo July 13 Mo Jun 24 Mo	inneap & St Louis RyNo par inn St P & SS M A vtcNo par mn-Honeywell Regul com3 3.20'~ conv pid series A100 inn Min & MfgNo par \$4 preferredNo par inn Moline Power Impl com1 \$4.50 preferredNo par No par	$\begin{array}{c} 113_6 \\ \circ 101_2 \\ 11 \\ 465_2 \\ 465_3 \\ 89 \\ 89 \\ 89 \\ 89 \\ 85 \\ 67 \\ 995_2 \\ 995_2 \\ 995_2 \\ 133_4 \\ 144_4 \\ 112 \\ 115 \\ 856_2 \\ 57 \\ 63_8 \\ 65_8 \\ 233_8 \\ 24_{12} \\ 38 \\ 38_{14} \\ 11 \\ 11 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400 18,200 1,200 40 3,100 3,800 4,100 11,109 370 16,600 440 6,600 440 6,600 16,300 31,700 2,000 8,100 300

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For footnotes see page 26

22 (2022)

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 15, 1948

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Year	r Previous 1947	Range : Lowest	ince Jan. 1 Highest	STOCKS NEW YORK STO EXCHANGE	CK	Baturday Nov. 6	Monday Nov. 8	LOW AND HIGH Tuesday Nov. 9	SALE PRICES Wednesday Nov. 10	Thursday Nov. 11	Friday	Sales for
Lowest 8 per share 49 ½ May 110 ¼ May 	Highest \$ per share 63% Feb 128½ Feb 128½ Feb 17½ Dec 17½ Dec 14% Nov	1 by er share 4 6% Nov 10 101 Sep 27 1053/4 Mar 17 9% Nov 9 47% Mar 16 11 Nov 12 20 Nov 6 11% Jan 23	Sper share 61% May 17 122 May 15 112½ Apr 6 10% Oct 18 65 May 21 1734 May 15 27 Jan 9 18½ Oct 22	Monsanto Chemical Co \$3.25 preferred series B. Montana-Dakota Utilitie Montgomery Ward & Co. Moore-McCormack Line: Morrell (John) & Co	ANo par No par No par No par No par	Autor Generation 49 ½ 49 ½ 49 ½ 49 ½ *104 105 *106 108 *10 10 ½ 55 ½ 56 ¼ 11 ½ 11 ¾ 20 20 ½ 15 ½ 16	Nov. s \$ per share x483/4 495/8 x104 104 *105 1093/4 *101/6 101/4 55% 56 111/2 115/8 21 21 155/2 153/4	Nov. 9 \$ per shar\$ 47 48% 103 103 *106 ½ 111 ½ 9½ 10 53% 55 ½ 11% 11% 20% 20% 14% 15½	Nov. 10 s per share 46% 47% 102 102 106 106 9% 9% 9% 52% 43% 11% 11% 11% 11% 4% 21% 14%	Nov. 11 \$ per share	Nov. 12 s per share 47% 47% 47% 47% 103 103 103 106% 111% 2 9% 9% 105% 111% 2 11 11% 2 20% 21 10% 16% 16% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	the Week Shares 8.100 200 1.700 25.400 7.700 1.000 4.000
17 May 19% May 17% May 17% May 35 Apr 107% Dec 9% Dec 37% Jan 50% Jun	27 1/4 Oct 27 3/4 Feb 25 Mar 15 3/4 Nov 40 5/5 Feb 112 Jan 16 3/6 Dec 44 3/4 Feb 56 Jan	2034 Jan 22 1934 Mar 17 16 Feb 19 133% Nov 9 1132 Feb 16 3334 Feb 16 10734 Jan 2 1236 Sep 21 35 Nov 10 50% Jan 23	29 ½ May 27 23 May 27 24 Jun 9 16 ½ Oct 26 14 ¾ Oct 23 15 May 15 112 Jun 2 17 Jan 2 43 Jun 29 55 ½ Jan 5	Motor Products Corp Motor Wheel Corp Mueller Brass Co Mullins Mfg Corp com Murshg wear Inc Murphy Co. (G C) com 4%% preferred Murray Corp of America 4% preferred Myers (F E) & Bros	No par 5 5 mon1 100 com10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3,600\\ 2,200\\ 1,500\\ 17,500\\ 500\\ 1,900\\ \hline &\\ 6,100\\ 300\\ 103\\ \end{array}$
14 May 19 May 21 May 8½ Dec 9½ May 10½ May 24 Jan 27 Jan 165 Dec 8¼ May 33 May 7% Dec 13 Dec 13 Dec 14% May	19% Feb 29% Feb 30 Jan 16½ Jan 14 Feb 16% Feb 34 Dec 34¼ Feb 13% Feb 43¼ Dec 13% Feb 43¼ Dec 13% Feb 43¼ Dec 13% Feb 43¼ Dec 34% Feb 13% Feb 20% Jan 20% Jan	14% Mar 16 20 Feb 24 21 Nov 10 4½ Sep 29 8% Feb 11 10 Nov 9 29 Mar 18 26% Feb 20 162½ Oct 1 5½ Nov 10 33¼ Feb 10 6 Feb 28 9% Sep 28 10½ Mar 15 24% Mar 17 14½ Mar 17	21% Jun 25 32% Sep 9 29 Ja. 5 10% May 20 13% July 8 17% Mar 22 45 July 8 32% Oct 22 175% Jun 23 9% May 21 48 Jun 17 9% May 20 13% Jan '2 14% Aug 23 32 Jun 2 21 May 21	Nash-Kelvinator Corp_ Nashville Chatt & St Lo National Acme Co_ National Acme Co_ National Airlines_ National Automotive Fib National Battery Co_ National Battery Co_ National Can Corp_ National Can Corp_ National Can Corp_ National Can Corp_ National City Lines Inc. National City Lines Inc. National Container Co_ National Cylinder Gas C National Department Sto	uis1 1 res Inc1 5 5 10 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 26,300\\ 660\\ 1,500\\ 3,900\\ 4,300\\ 4,000\\ 900\\ 11,200\\ 250\\ 5,700\\ 5,900\\ 4,100\\ 10,500\\ 3,700\\ 6,300\\ 2,600\\ \end{array}$
17% May 30½ May 14% May 96 Dec 25% May 165 Dec 136 Dec 6% Jan 15% Dec 1% Dec 1% Dec 1% Dec 1% Dec 1% Dec 1% May 1% May 12% May 12% May 12% May	23½ Oct 48½ Dec 25½ Jan 107 Feb 36% Dec 190¼ Sep 187 Jan 8½ Jan 28 Jan 1 ³ 4 Jan 26½ Feb 95 Nov 28½ Jan 23% Dec 28½ Jan 23% Dec 100 Sep 23½ Jan 13% Jun 24½ Feb	$\begin{array}{r} 17 \frac{1}{2} \mathrm{Nov} 10 \\ 37 \frac{1}{2} \mathrm{Feb} 11 \\ 15 \mathrm{Sep} 27 \\ 85 \mathrm{Oct} 14 \\ 29 \frac{1}{2} \mathrm{Jan} 23 \\ 162 \mathrm{Oct} 14 \\ 29 \frac{1}{2} \mathrm{Jan} 23 \\ 162 \mathrm{Oct} 14 \\ 130 \mathrm{Nov} 4 \\ 6 \mathrm{Sep} 20 \\ 15 \frac{1}{2} \mathrm{Keb} 11 \\ \frac{5}{3} \mathrm{Keb} 11 \\ 19 \frac{5}{3} \mathrm{Keb} 11 \\ 11 \mathrm{Nov} 9 \\ 82 \mathrm{Nov} 12 \\ 21 \mathrm{Nov} 12 \\ 21 \mathrm{Nov} 10 \\ 10 \mathrm{Nov} 3 \end{array}$	2244 May 21 5746 Oct 22 2076 Jun 9 9642 May 19 38 Jun 10 1777 Jun 7 147742 Apr 7 734 Feb 2 2476 Jun 10 1 Jan 2 25 May 17 11446 Oct 23 2576 Jan 5 2574 July 6 94 Jan 2 3036 May 27 1546 May 26 1276 Jan 26	National Distillers Prod. Nat Enameling & Stampi National Gypsum Co cou \$4.50 conv preferred. National Lead Co coum 7% preferred B	ng1 n1 n10 n10 n10 n10 n10 n10 n10 n10 n10 n10 n10 n10 n10 n10 n10 n10 n10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 35,700\\ 1,400\\ 14,700\\ 103\\ 6,200\\ 60\\ 70\\ 1,600\\ 3,100\\ 3,200\\ 600\\ 4,500\\ 300\\ 4,500\\ 300\\ 15,000\\ 1,60\\ 1,400\\ 1,500\\ 1,100\\ \end{array}$
13 ½ May 13 ½ May 105 Feb 28 % Nov 98 Dec 11 ½ Dec 35 ½ Dec 35 ½ Dec 35 ½ Dec 35 ½ Dec 35 ½ Dec 17 % Jun 32 % May 18 % May	24 72 Feb 18% Feb 107 July 38 Feb 106 Mar 13 Nov 108½ Jan 443% Dec 32% Feb 102 Feb 26 Oct 463% Feb 22% Feb 50 Dec	10 'a Nov 13 '4 Feb 16 100 Feb 26 27 '5' Mar 12 87 Feb 10 83'a Nov 10 90 '5 Mov 10 78'2 Oct 20 20 '6 Feb 11 33 Nov 9 12 '5 Feb 10 39 Feb 10	19 4 Jan 1 19 May 17 104 Jan 24 35 May 15 98 ½ Jan 12 12% Jan 12 12% Jan 8 99 Aug 17 64 July 12 26% May 11 90 ½ Jun 18 34% Oct 22 43% Jun 18 34% Jun 12 92 July 12 92 July 12	Neisner Bros Inc commo 4%% conv serial prefi Newberry Co (JJ) comm 3%% preferred New England Elec Syste New Sersey Pr& Lt Co 4 Newmont Mining Corp Newport Industries commo 4%% preferred Newport News Ship & D New York Air Brakc New York Arental New York Central New York Central	n1 erred100 onNo par 20 % pfd100 mon1 mon1 mon1 ry Dock1 No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 10^{5} 4 & 10^{5} 4 \\ 14^{5} 8 & 14^{5} 8 \\ 100^{+4} & 102^{1} 2 \\ 32 & 32 \\ 32 & 32 \\ 32 & 32 \\ 32 & 32 \\ 333 & 536 \\ 523 & 5236 \\ 5232 $	1,100 300 300 10.400 30 3.100 2.900 9.500 1,000 64,600 7,700
80 May 11½ May 19 Apr 52 Dec 230 Nov 15½ Nov 84½ Dec 10½ May 80¼ Dec	137 Dec 201/2 Feb 26 Aug 627% Jan 290 Feb 251/2 Sep 107 Mar 16 Sep 1001/2 Aug	121 Feb 11 11% Mar 9 20 Mar 3 49% Jan 19 200 Jan 19 6% Mar 29 20% Feb 10 86% Jan 6 14% Feb 27 81 Jan 2	144 July 6 23% Apr 19 27 Jun 2 61 Jun 25 255 Mar 18 14% Jun 9 39% July 12 96 Jun 17 19% Oct 23	6% preferred series A. N Y City Omnibus Corp. New York Dock common \$5 non-cum preferred N Y & Harlem RR Co N Y New Haven & Hart Preferred 5% series A N Y Power & Light 3.90' N Y Shipbidg Corp parti N Y Shipbidg Corp parti N Y State Elec & Gas C \$3.75 cumulative prefe		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 76 ^{\prime}\!_{2} & 80 \\ 134 & 134 ^{\prime}\!_{2} \\ 13 ^{\prime}\!_{4} & 16 \\ 20 & 20 \\ ^{\circ}\!_{44} & 51 \\ ^{\circ}\!_{200} & 250 \\ 8 ^{\prime}\!_{4} & 9 \\ 28 ^{\prime}\!_{2} & 31 ^{\prime}\!_{4} \\ ^{\circ}\!_{87} ^{\prime}\!_{5} & 88 ^{\prime}\!_{2} \\ 16 ^{\circ}\!_{4} & 17 ^{\prime}\!_{4} \\ ^{\circ}\!_{88}\! ^{\prime}\!_{4} & 85 ^{\prime}\!_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*1324 134 14 144 17 21 44 51 *230 250 842 854 89 89 *1634 174 *844 8552	800 1,900 200 -10 6,000 4,800 140 1,200
Lowest	Highest	Lowest	ince Ján. 1 Highest	STOCKS NEW YOBK STO EXCHANGE		Saturday Nov. 6	Monday Nov. 8	LOW AND HIGH Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov: 11	Friday Nov: 12	Sales for the Week
per share 23 ½ Nov 33 ½ Dec 56 ¼ Dec 26 Dec 16 ¼ Dec 6% May 83 ½ Dec 25 Dec 13 ½ May 79 ½ Dec 11 Aug 19 ½ Aug 33 Jun 6% Dec 12 Dec 12 Dec	\$ per share 25½ Oct 53½ Jan 64¼ Nov 30½ Sep 33% Jan 10% Feb 115½ Jan 30% Nov 22% Feb 102½ Feb 22¼ Apr 25% Oct 13½ Feb 18½ Feb	\$ per share 20% Mar 4 15 Aug 11 25% Sep 30 55 Feb 18 25% Aug 24 14% Mar 3 8 Jan 2 82% Mar 10 25% Feb 11 16% Feb 11 103% Oct 5 8% Nov 9 16 Nov 9	 \$ per share 25³4 Jun 21 17⁴5 July 1 36⁴4 Jan 5 62⁷6 Nov 1 28⁴4 Jan 13 17⁵4 Jun 17 13³4 May 10 93³ Jun 11 36⁴4 Jun 14 27³6 Jun 14 27³6 Mar 19 105⁶ Nov 12 17⁵6 Mar 20 27⁴4 May 17 40⁵6 Apr 24 7⁴6 May 21 14³4 Jun 9 	Noblitt-Sparks Industrie Noma Electric Corp Norfolk & Western Ry or Adjustment preferred North American Aviatio Northern Central Ry Co. Northern Natural Gas C Northern Natural Gas C Northern Pacific Ry Northern States Pwr Co. \$3.60 preferred \$4.80 preferred \$4.80 preferred \$4.6% preferred Northwest Airlines Inc c Ac% preferred Nortwestern Telegraph Norwalk Tire & Rubber. Norwalk Tire & Rubber.		$\begin{array}{ccccccc} \bullet & per share \\ \bullet & 22 & 223_4 \\ \bullet & 153_4 & 16 \\ 27 & 27 \\ \bullet & 601_2 & 611_4 \\ \bullet & 253_4 & 253_4 \\ \bullet & 153_2 \\ \bullet & 253_4 & 253_4 \\ \bullet & 153_2 \\ \bullet & 91_4 & 91_2 \\ \bullet & 83 & 851_2 \\ \bullet & 303_4 & 303_6 \\ \bullet & 303_6 $		$\begin{array}{c} $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	$\begin{array}{c} {\it f \ per \ share} \\ {\it *20} & {\it 211}_{5} \\ {\it 15} & {\it 1554} \\ {\it 2554} & {\it 2554} \\ {\it 2554} & {\it 2554} \\ {\it 2554} & {\it 2554} \\ {\it 1554} & {\it 1554} \\ {\it 2554} & {\it 2554} \\ {\it 1554} & {\it 1554} \\ {\it 846} & {\it 84} \\ {\it 3056} & {\it 3054} \\ {\it 1654} & {\it 1752} \\ {\it 8134} & {\it 8134} \\ {\it 10434} & {\it 10434} \\ {\it 10434} & {\it 10434} \\ {\it 166} & {\it 834} \\ {\it 166} & {\it 1654} \\ {\it 37} & {\it 37} \\ {\it 454} & {\it 1254} \\ {\it 1254} & {\it 1234} \\ \end{array}$	e per share Stock Exchange Closed Armistice Day	$\begin{array}{c} \textbf{$ per share} \\ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	Shares 200 2,300 5000 6,900 200 32,700 26,500 130 5,400 28,006 200 420 9,500 5,100 300 500
27 Dec 91½ Dec 21 Apr 18 Dec 17% May 93 Dec 7½ May 86 May 15½ Sep 24 May 15½ Sep 24 May 19½ May 19½ May 68 Nov	38 Jan 11134 Feb 354 Dec 22 July 274 Dec 107 Feb 1336 Feb 1384 Feb 3336 Feb 3354 Feb 3354 Feb 3354 Feb 3354 Feb 3354 Feb 3354 Feb 3354 Feb 3354 Feb 33 Jan 80 July	27½ Feb 10 92½ Jan 2 263% Feb 11 16½ Apr 14 22% Feb 11 92 Mar 9 8 Feb 25 89 Mar 16 20 Jan 2 27 Jan 26 145% Oct 15 15¼ Nov 9 82½ Nov 3 51¼ July 20	34 ¹ / ₂ Jun 16 103 Jun 18 43 Jun 18 18 ¹ / ₄ Jan 17 36 ¹ / ₈ July 13 12 ¹ / ₄ Apr 20 100 Jan 5 23 Jun 17 37 ¹ / ₂ Jun 23 154 Jan 29 23 Jan 5 89 Feb 27 73 ¹ / ₄ Jan 2	Ohio Edison Co common. 4.40% preferred Ohio Oil Co- Oklahoma Gas & Elec 4 Oliver Corp common- 4%% convertible prefer Omnibus Corp (The) co 8% convertible prefer Oppenheim Collins - Otis Elevator common 6% preferred Outboard Marine & Mig Outlet Co Owens-Illinois Glass Co	100 No par % pfd_20 erred_100 mmon6 rred A_100 mmon10 mmon10 mmon250 No par	*29 $30\frac{1}{2}$ *94% $95\frac{1}{2}$ $31\frac{1}{4}$ $32\frac{3}{4}$ $17\frac{1}{5}$ $32\frac{3}{4}$ $29\frac{5}{8}$ $30\frac{3}{8}$ *98% $100\frac{1}{2}$ $8\frac{3}{9}$ 9 *90 $\frac{1}{2}$ 23 $\frac{1}{2}$ 29 $\frac{3}{8}$ 30 *145 $\frac{3}{4}$ 147 $\frac{1}{2}$ 16 16 *80 85 $52\frac{1}{2}$ 52 $\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*28 29 *94 $\frac{9}{9}$ 95 $\frac{3}{4}$ 30 $\frac{3}{4}$ 32 $\frac{1}{4}$ *17 17 $\frac{1}{4}$ 27 29 $\frac{1}{4}$ 96 $\frac{3}{4}$ 100 8 $\frac{1}{4}$ 8 $\frac{3}{6}$ 90 90 22 $\frac{1}{4}$ 22 $\frac{1}{6}$ 23 $\frac{3}{6}$ 29 $\frac{3}{6}$ *145 147 15 $\frac{1}{4}$ 15 $\frac{1}{4}$ *80 85 52 52 $\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 603\\ 50\\ 26.100\\ 200\\ 11.600\\ 310\\ 2.900\\ 160\\ 630\\ 9.000\\ \overline{}\\ 800\\ \overline{}\\ 3.400\end{array}$
	16 Sep 19 Feb 80 Oct 46% Oct 43% Jan 62% Jan 39% Feb 129% Jan 168 Feb botes see page	11½ Feb 27 8% Nov 9 60% Sep 30 34% Feb 13 15½ Mar 20 30½ Mar 17 47% Mar 16 30 Feb 13 89½ Feb 27 130 Nov 9 26.	15% May 17 15 May 27 73 Apr 13 43% May 28 21% Jun 15 36% July 13 16% July 13 104% Jun 7 147 Mar 18	P Pacific Amer Fisheries Pacific Coast Co commu- Ist preferred non-cur Pacific Finance Corp of Pacific Gas & Electric- Pacific Lighting Corp- Pacific Mills Pacific Telep & Teleg co 6% preferred	on10 nNo par Calif10 calif25 No par No par pmmon100	14 1/2 14 1/2 •91/2 10 1/2 •64 69 39 39 3/4 18 1/4 18 1/6 31 1/4 32 51 1/6 51 1/4 •94 96 •132 134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 430 110 270 600 10,900 2,300 1,900 2,70 70

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Eange for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range sin Lowest	nce Jan. 1 Highest \$ per share	BTOCKS NEW YORK STOCK EXCHANGE Par	Saturday Nov. 6 \$ per share	Monday Nov. 8 \$ per share	LOW AND HIGH Tuesday Nov. 9 \$ per share	SALE PRICES Wednesday Nov. 10 \$ per share	Thursday Nov. 11 8 per share		Bales for the Week Shares
3 ¹ / ₂ May 7 Fet 21 ³ / ₄ Jan 59 ³ / ₄ Oec 4 ¹ / ₂ Dec 7 ³ / ₄ Fet 8 ¹ / ₄ Dec 14 ³ / ₈ Fet 13 May 18 Julj 40 ¹ / ₄ Jan 55 Noo 90 Dec 109 Mai 5 ¹ / ₂ Jan 9 ¹ / ₈ Fet 96 ¹ / ₄ Dec 109 Julj 19 ³ / ₄ Dec 32 ³ / ₄ Jar	b 3% Nov 10 t 40% Sep 21 b 4% Feb 13 b 8% Noc 9 y 13% Mar 16 v 46 Feb 5 r 92 Oct 20 b 6% Feb 11 - 20 Nov 12 y 97 Jan 2 n 18% Feb 11	6 ½ Apr 6 623% May 21 5% May 17 11½ May 21 21½ Jun 21 66 Oct 11 100 May 17 11% Jun 21 28 May 27 105 Jun 8 26% May 27	Packfic Tin Consolidated Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} $ \mbox{ per share } \\ 4 & 4 \mbox{ 4} \\ 40 \mbox{ 5} \\ 43 \mbox{ 4} \\ 43 \mbox{ 4} \\ 4 \mbox{ 5} \\ 4 \\ 54 \\ 54 \\ 55 \mbox{ 5} \\ 54 \\ 55 \mbox{ 5} \\ 54 \\ 7 \mbox{ 5} \\ 54 \\ 7 \mbox{ 5} \\ 52 \\ 7 \mbox{ 7} \\ 7 \mbox{ 6} \\ 7 \mbox{ 6} \\ 21 \mbox{ 7} \\ 21 \mbox{ 7} \\ 21 \mbox{ 7} \\ 22 \mbox{ 7} \\ 20 \\ 20 \\ 20 \\ 20 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	§ per share STOCK EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{c} \textbf{$ per ehare} \\ 37_6 & 47_6 \\ 417_6 & 42 \\ 417_6 & 42 \\ 417_6 & 47_6 \\ 814 & 47_6 \\ 814 & 47_6 \\ 814 & 456$	<i>Shares</i> 6,000 4,000 38,300 28,600 200 5,400 60 12,700 1,300 10 35,000
37 Sept 53½ Jar 2 Dec 4% Jar 33% Dec 43 Jar 28% May 34½ Fel 7 Dec 14½ 7 Dec 14½ 8% May 15½ Mai 32½ Sept 38% No 38% May 48% Fel	n 2 Mar 16 n 25½ Nov 12 b 24% Feb 11 b 6¼ Mar 16 y 9 Feb 24 v 29 Sep 28 b 38½ Feb 27	51 May 21 3 ¹ / ₄ May 17 33 ³ / ₄ Jan 2 30 ³ / ₅ Jun 11 10 May 17 16 ³ / ₄ Jun 18 37 Jan 7 49 ³ / ₄ Jun 1	Park & Tilford Inc1 Park Utah Consolidated Mines1 Parke Davis & CoNo par Parker Rust Proof Co2.50 Parmelee TransportationNo par Pathon Mines & Enterprises5 Penick & FordNo par Penney (J C) CoNo par	$\begin{array}{ccccc} *41 & 43 \\ 2 \frac{1}{4} & 2\frac{1}{4} \\ 25\frac{1}{8} & 26 \\ 26 & 26 \\ *8\frac{1}{8} & 8\frac{1}{4} \\ 13\frac{1}{6} & 13\frac{1}{4} \\ 29\frac{1}{4} & 29\frac{1}{2} \\ 46\frac{1}{6} & 46\frac{3}{6} \end{array}$	$\begin{array}{cccc} ^{\circ}41\frac{1}{2}&44\\ 2\frac{1}{6}&2\frac{1}{6}\\ 25\frac{7}{8}&26\frac{7}{6}\\ ^{\circ}26\frac{1}{2}&28\\ 8\frac{1}{6}&8\frac{1}{6}\\ 13&13\frac{1}{2}\\ ^{\circ}29&29\frac{1}{2}\\ 46\frac{1}{4}&46\frac{7}{8}\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 40 & 40 \\ 2\frac{1}{26} & 2\frac{1}{26} \\ 25\frac{1}{25} & 27\frac{1}{25} \\ 7\frac{1}{22} & 7\frac{1}{22} \\ 7\frac{1}{22} & 7\frac{1}{22} \\ 29 & 29\frac{1}{22} \\ 43\frac{1}{4} & 45 \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 3.200 5,200 200 400 4,100 1,100 6,700
7 Apr 16% Oc 13½ May 24% Fel 29 Sep 36 Ap x107 Dec 117 Jan 18 Dec 22 Jan 15½ Dec 26% Fel 38 May 513% Jan 11 Dec 113% Sel 45% Dec 55½ Nor 81¼ Jun 101½ Fel 6 May 22 Fel 22½ Dec 34½ Jul 23 May 34 Jan 8% May 12 Dec	b 15¼ Feb 11 28¼ Sep 10 n 109½ Oct 22 n 17¼ Sep 20 b 16½ Feb 27 n 37 Oct 18 p 103 Feb 19 w 30 Sep 8 b 86¾ Feb 17 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Penn Coal & Coke Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,000\\ 3,400\\ 100\\ \hline \\ 6,800\\ 33,300\\ 1,200\\ 1,200\\ 30,600\\ 400\\ 57,400\\ 57,400\\ 300\\ \hline \\ 3,600\\ \end{array}$
13½ Jun 18 Oc 37 May 62½ Jai 36¼ Apr 48¾ Dec 59 49½ Dec 59 Ma 97½ Dec 109% Au 112% 23% Dec 29½ Jai 13% 111% Dec 120% Au 95 95 Dec 109½ Au 10% May 16% Oc 16% Oc	14% Feb 2 n 47 Feb 11 xc 40% Feb 13 ur 50 Feb 13 ur 50 Feb 13 ur 50 Feb 5 n 21 Nov 12 n n 22 Nov 3 16 104 Jan 21 13 12 ug 91 Jan 28 - - 103% Sep 20 26	20¼ May 15 64% July 12 59 July 13 55 May 19 104% May 15 24% Jun 14 25% Sep 8 115½ Jun 9 103% Jun 10 111 Jun 8 21% Oct 22	Pfeiffer Brewing CoNo par Pfizer (Chas) & Co Inc1 Phelps-Dodge Corp25 Philadelphia Co 6% preferred50 \$6 preferredNo par Philaeleitic Co commonNo par \$1 div preferredNo par \$4.% preferredNo \$2% preferredNO \$4.% preferredNO \$100 \$4.% preferredNO \$100 \$4.% preferredNO \$100 \$4.% preferredNO \$100 \$2.% preferredNO \$100 \$2.% preferredNO \$100 \$2.% preferredNO \$2.% preferredNO \$2.% preferredNO \$3.% preferredNO	$\begin{array}{c} *17 \frac{1}{2} & 17 \frac{1}{2} \\ 50 & 50 \frac{1}{2} \\ 53 \frac{1}{4} & 53 \frac{1}{4} \\ *51 \frac{1}{4} & 52 \frac{1}{2} \\ 22 \frac{1}{6} & 22 \frac{1}{6} \\ *22 \frac{1}{2} & 22 \frac{1}{6} \\ *22 \frac{1}{2} & 22 \frac{1}{6} \\ 108 & 108 \\ *92 & 95 \\ 106 & 106 \\ 18 \frac{1}{4} & 19 \frac{1}{4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17 17% 49 1/4 51 50 1/8 54 52 52 2/4 100 100 21 2/4 22 1/4 23 23 107 1/2 108 1/4 *93 1/4 95 *106 1/4 107 1/4 18 1/4 19 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 3,100 21,100 260 80 5,900 300 160 160 18,200
21 Jan 35% No 85 Dec 98% Ma 25 Dec 43% Ja 88 Dec 109 Fe 85 Dec 101 Ma 81 Jan 93 Jul 50% Mar 63% Jul 12 Jun 18 Fe	vv 28 Jan 22 II 81 Sep 29 II 25% Mar 16 bb 87 Jan 6 II 83 Nov 8	45½ July 9 91 July 8 37% Nov 1 97¼ Jun 3 88½ Oct 7 13½ Sep 13 92½ Aug 31 92½ Aug 31 77½ Jun 15 14¾ May 7	Phile & Reading Coar & Holl	1674 1374 361/2 37 833/4 833/4 343/4 351/4 *86 93 *81 84 *103/4 107/a *873/4 90 601/4 603/4 *117/6 121/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 78 1978 36 14 38 *83 % 85 32 34 35 *87 93 *82 85 *11 % 12 % *87 34 90 58 59 ½ *11 % 13 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		37 14 37 14 83 34 83 34 33 78 83 34 33 78 35 *81 83 34 *11 78 12 *87 39 90 57 34 59 34 *12 13	6,800 200 14,300 60 100 10 19,300
30 ¹ / ₂ Apr 38 ¹ / ₂ Jul 99 ¹ / ₂ Dec 108 Fe 96 ¹ / ₂ Dec 96 ¹ / ₂ De 10. May 16 ³ / ₄ Oc 88 Dec 102 Ma 18 ¹ / ₄ Jan 32 ⁴ / ₅ De 16 Dec 16 De 165 Aug 169 Au 163 ¹ / ₂ Nov 203 Ja 32 ¹ / ₄ Apr 42 ⁷ / ₅ Fe 7 May 10 ¹ / ₄ No 8 ¹ / ₆ May 15 De 114 Apr 140 Oc 59 ¹ / ₄ May 93 ¹ / ₄ Oc 6 ⁷ Jan 84 ³ / ₄ Se 10 ¹ / ₂ May 20 ¹ / ₂ De 17 ¹ / ₄ May 200 Ja 17 ¹ / ₄ May 200 Ja	Iv 30¼ Feb 25 b9 98½ Apr 1 ce 10 Jun 14 ct 11¼ Feb 11 ar 84½ May 12 ce 26 Mar 16 ce 12½ Feb 11 g8 12½ Feb 11 g8 12½ Feb 11 g8 12½ Feb 12 p0 31½ Nov 10 ce 10½ Feb 11 ct 13½ Feb 12 p0 7½ Nov 10 ce 10½ Feb 11 ct 73½ Feb 28 p0 71½ Mar 9 p0 15 Feb 13 w1<145 Jan 9	34% Jan 5 103½ Jan 8 113 Sep 13 15¼ Jun 10 93 July 28 36½ July 15 23½ Jun 1 169 July 15 39½ Jun 1 10 Jan 2 20 Jun 9 165 Oct 20 96 Oct 22 82½ May 10 26½ Oct 23 161 July 7	Pillsbury Mills Inc common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700\\ 50\\ 4,800\\ 6,100\\ 1,000\\ 30\\ 30\\ 8,200\\ 6,000\\ 3,300\\ 6,000\\ 3,300\\ 6,000\\ 200\\ 6,000\\ 6,000\\ 6,000\\ \end{array}$
Range for Previous Year 1947	Range si	dnce Jan. 1	Pittston Co (The)1 STOCKS NEW YORK STOCK	Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday New 11	Friday	Sales for
Lowest Highes # per share # per shall 10 Sep 14¼ Ja 21 Apr 38 De 19¾ May 35½ OC 11¾ May 19½ OC 12½ Dec 15¼ NO 9 May 16 Fe 33½ Dec 43 Fe 57 May 71½ No	t Lowest are \$ per share an 9% May 10 ec 33 Jan 6 ct 29½ Feb 14 ct 12½ Sep 27 ov 12½ Jan 28 eb 6% Nov 9 eb 24% Feb 16 ov 62¼ Feb 16	Highest \$ per share 12¼ July 28 70% May 4 16% May 20 14¼ July 12 11% May 18 35¼ May 21 71% Jan 9	EXCHANGE Par Plough Inc 5 Plymouth Oil Co	Nov. 6 \$ per share *10 10 ⁴ / ₂ 40 41 43 ¹ / ₄ 43 ¹ / ₄ 13 13 13 ³ / ₆ : 13 ³ / ₆ 7 ¹ / ₆ 7 ¹ / ₄ 26 ¹ / ₂ 26 ¹ / ₂ 65 ³ / ₄ 66	Nov. 8 \$ per shar6 *10 10% 40% 41% 41% 42 12% 12% 13% 12% 7% 7% 26% 26% 65 65%	Nov. 9 * per share *10 10% 371/4 403/4 *33 42 121/2 13 133/8 133/8 6% 7 *241/2 261/2 641/2 651/2	Nov. 10 \$ per share *10 10½ 36½ 38½ 39 40 12½ 13½ 6% 6% 6% 6% 6% 6% 64 64¾	Norsaly Norsaly Spershare STOCK EXCHANGE CLOSED ARMISTICE DAY	Nov. 12 \$ per share *10 10½ 37½ 38½ *39 40 *13¼ 13¼ 13¼ 13¼ 6¾ 6% 24% 6% 24% 24% 64 64½ 22¾ .23%	the Week Shares 13,400 1,300 2,100 11,000 8,200 400 3,400 13,600
15 ³ / ₄ May 22 ³ / ₄ Ja 85 ³ / ₆ Dec 102 ³ / ₂ Fe 30 ³ / ₂ May 38 ³ / ₂ Ja 	eb 81 Mar 11 32 ½ Jan 15 - 20½ Nov 10 25% Nov 10 - eb 34% Nov 10 - ec x25% Feb 5 an 101% Feb 13	28% May 25 94 Apr 26 39% July 6 24% July 6 24% Jun 25 30% May 15 53 Jan 5 42 May 18 108% Sep 3 33 July 12	Publicker Industries Inc com5 \$4.75 cum preferredNo par Public Service Co of Colorado20 Pub Serv El & Gas comNo par \$1.40 div preference comNo par Purliman IncNo par Pure Oil (The) commonNo par 5% conv preferredNo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,600 360 3,000 8,600 11,000 11,700 42,700 300 1,900
20 Mar 24% D	Dec 20¾ Oct 1	25% May 25	Q Quaker State Oil Refining Corp_10	21½ 21½	•21 22 <i>1</i> /2	*21 22½	*21 22		21 21	300
7½ May 10% F 68% Dec 80% F 8% Dec 15% J 94½ Dec 105% May 28% May 41 F 17% May 32 D 32% Dec 38½ F	beb 63 ³ / ₄ Feb 11 an 6 ¹ / ₅ Oct 7 ar 89 Nov 10 beb 28 Sep 30 bec 22 ¹ / ₂ Feb 20 31 Jan 28	15 Jun 17 7534 May 27 1136 May 19 98½ Jun 4 34% Jun 18 x36 July 28 35 May 17	\$3.50 1st preferredNo par Radio-Keith-Orpheum1 Balston Purina Co 3%% pfdNo par Raybestos-ManhattanNo par Rayonier Int common1 \$2 preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102,600 800 18,500 80 700 4,900 800 4,300
16½ May 22½ Ju 37 Dec 48½ Ju 33 Nov 39 Ju 9½ May 18% F* 96 Oct 108½ M: 11 May 16¼ F* 16¼ F*	ily 36½ Feb 24 ily 31 Feb 16 ieb 10½ Feb 24 iar 101 Jan 21	27% July 12 45 Apr 27 39 Jun 2 15% May 27 105% July 12 18 May 21	7% preferred100 Reeves Bros Inc50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		215% 22 43 43 *351⁄4 371⁄4 *111⁄4 121⁄4 103 103 125% 131⁄8	4,300 400 300 500 20 1,900
12½ Dec 14½ N. 20½ May 29½ F 10¼ Dec 17% F 62 Dec 84¼ F 12½ Dec 17 A 4% Nov 102 J 24½ Jan 33% O 4% May 9% J 3½ Dec 8% F 9% Dec 15% F 22½ May 30% F 101% Dec 113¼ M 14 May 24% F 91 Dec 110 A	Image: Nove of the system Im	⁴ 14½ Jan 7 25¼ May 21 13% May 24 66 Aug 4 15¼ May 24 29% Jan 7 13% May 8 5¼ May 20 11% May 20 11% May 21 33% Oct 23 111½ July 14 21¼ May 15 102 Oct 21	Reis (Robt) & Co- \$1.25 div prior preference10, Reliable Stores CorpNo par Reliance Mfg Co common	$\begin{array}{ccccc} *9\% & 10 \\ *22\% & 23 \\ 9\% & 10 \\ *55 & 56 \\ 10\% & 10\% \\ 10\% & 10\% \\ 17 & 17\% \\ 8\% & 8\% \\ 23\% & 2\% \\ *6\% & 6\% \\ 23\% & 30\% \\ *108 & 111 \\ 17\% & 18 \\ *98 & 100 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 300 1,100 13,100 2,700 12,000 5,900 5,900 5,900 4,00 7,800 4,00 7,800

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Por footnotes see page 26

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	Year Lowest	Highest	Lowest	since Jan. 1 Highest	STOCKS New York Stock Exchange	Saturday Nov. ()	Monday Nov. 8	LOW AND HIGH Tuesday Nov. 9	SALE PRICES Wednesday Nov. 10 \$ per share	Thursday Nov. 11	Friday Nov. 12	Sales for the Week
· .	5 per share 6½ Dec 19¼ Jun 90 May	\$ per share 11 ³ /4 Feb 39 Jan 124 Jan	\$ per share 5 Nov 9 19¼ Nov 9 92 Mar 19	 <i>ber share</i> 8 May 15 29½ Apr 22 104¾ Jan 5 		* per share 5 1/8 5 3/8 21 5/8 22 *101 1/2 104 1/2	\$ per share $5\frac{1}{8} 5\frac{1}{2}$ $21\frac{1}{2} 21\frac{7}{8}$ $101\frac{1}{4} 101\frac{1}{4}$	\$ per share 5 5 ¹ / ₄ 19 ¹ / ₄ 22 101 101 ¹ / ₄ 67/ ₆ 67/ ₆	5 5 ½8 19 ½ 21 ½ 101 ½ 102 6 ½ 7	stock	\$ pe share 5 5 ¹ / ₈ 21 ³ / ₄ 22 101 ¹ / ₂ 103	Shares 18,300 6,900 370
	9 May 36½ May 45 May 85 Dec	16 ³ ⁄ ₄ Feb 44 ¹ ⁄ ₈ Feb 50 ¹ ⁄ ₂ Dec 104 Feb 25 ⁵ ⁄ ₈ Feb	6 ¹ / ₂ Nov 12' 34 ¹ / ₂ Nov 10 46 May 6 80 Oct 14 13 ¹ / ₂ Nov 10	1134 May 26 4114 Jan 2 50 Jan 8 94 Jun 1 241/2 May 18	Reynolds Spring1 Reynolds (R J) Tob class B10 Common10 Preferred 3.60% series100 Rheem Manufacturing Co1	*6 ³ 4 7 34 ³ 4 35 47 47 *83 84 ¹ ⁄ ₂ 20 20	$\begin{array}{cccc} 7 & 7 \\ 35 & 35 \frac{1}{4} \\ 47 & 47 \\ 84 & 84 \\ 19\frac{3}{4} & 20 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 ¹ / ₂ 35 *45 46 83 83 18 ¹ / ₂ 18 ⁷ / ₈	CLOSED ARMISTICE DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 7,600 260 1,300 2,500
	19 Apr 1334 Jan 23½ May 5% Sep	18½ Dec 31 Feb 10¼ Mar	15½ Jan 26 20½ Nov 9 4% Sep 29	49 Jun 21 28 Jun 15 7% May 21	Richfield Oil CorpNo par Ritter CompanyNo par Roan Antelope Copper Mines	29 ³ / ₄ 30 ¹ / ₂ *20 20 ¹ / ₂ 5 ¹ / ₄ 5 ⁴ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 26\frac{3}{8} & 30\\ 20\frac{1}{2} & 20\frac{1}{2}\\ 5 & 5\frac{1}{4} \end{array}$	x25 ⁵ / ₈ 27 ¹ / ₈ *19 ¹ / ₈ 20 5 5 ¹ / ₈		26 ¹ / ₂ 27 *19 ¹ / ₂ 20 5 5	26,400 100 5,000
	18 Dec 1934 Sep	20 ³ / ₄ Nov 24 ⁷ / ₈ Oct	65% Feb 5 193% Feb 14 153% Mar 8 17 Mar 16	12 July 12 29½ July 12 23% Oct 11 27% May 27	Robertshaw-Fulton Controls com1 4% % conv preferred25 Ronson Art Metal Wks Inc2 Royal Typewriter1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 9\frac{3}{4} & 10 \\ *25 & 25\frac{3}{4} \\ 21 & 21 \\ 19 & 19\frac{1}{4} \end{array}$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,700 500 1,800 3,800
	42½ May 17½ Dec	68¼ Oct 26¼ Feb	54 ½ Jan 22 958 Nov 9	72 May 28 18¼ Jan 6	Ruberoid Co (The)No par Ruppert (Jacob)5	60 ³ / ₄ 61 10 10 ¹ / ₈	*60 * 61 934 1014	58 61 95% 95%	58 58 *9% 10		57 ³ / ₄ 58 10 10 [•]	1,000 1,200
	x20 Dec 108 Dec 40 Jun	26¼ July 114½ Mar 55½ Jan	17½ Oct 19 107¾ Sep 21 39¾ Feb 24	21¼ Jan 2 113 Jun 16 61% Jun 9	Safeway Stores common5 5% preferred100° St Joseph Lead10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,100 230 5,100
* * *	51% May 18 May 66 Dec 57 Dec	12 ½ Jan 37 ½ Dec 68 ¼ Dec 60 ½ Dec	8 ¹ ⁄ ₄ Feb 11 32 ³ ⁄ ₄ Feb 11 67 Jan 2 58 Jan 29	16½ July 6 48% May 15 139½ May 28 101 Jun 16	St L-San F Ry Co com v t cNo par Preferred series A 5% vt c100 St Louis Southwestern Ry Co100 5% non-cum preferred100	1114 121/8 401/2 41 110 110 *901/4 95	115% 12 40½ 41% *107 113 *20¼ 94	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25,800 6,500 80 30
	9 Jun 80 Dec 7¼ May 23½ May	12 Oct 98½ July 11½ Feb 55¾ Jan	8 Feb 13 79 Feb 18 8 ³ / ₈ Feb 10 25 ¹ / ₂ Mar 5	13 ³ / ₄ May 27 91 ¹ / ₂ May 20 15 ¹ / ₂ Aug 24 35 ⁵ / ₈ May 21	St Regis Paper Co common5 1st pfd 4.40% series A100 Savage Arms Corp5 Schenley Distillers Corp5	9 ⁵ / ₂ 9 ⁷ / ₈ *55 56 13 ³ / ₈ 13 ³ / ₈ 26 ⁷ / ₈ 27 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27,100 270 5,800 25,200
	40 ¹ / ₄ Dec 92 Dec 90 Dec 13 ¹ / ₈ Nov 83 ¹ / ₂ Dec	49 1/2 Jan 103 3/4 Sep 102 1/4 July 18 1/3 Jan 98 1/2 Mar	39% Mar 10 88 Nov 5 88¼ Feb 13 13 Nov 3 79 Oct 7	51 May 27 95 Jan 9 93 ³ / ₄ Apr 7 15 ⁷ / ₈ Jun 24 87 Apr 12	Scott Paper Co commonNo par \$3.40 preferredNo par Scovill Mfg Co 3.65% pfd100 Scranion Elec Co (The) common_5 3.35% preferred100	*47 50½ 88 68 *88¼ 89 13¼ 13¾ *80½ 83	47 ³ / ₄ 47 ³ / ₄ *87 89 ¹ / ₂ *88 ¹ / ₄ 89 13 ³ / ₈ 13 ³ / ₈ *80 ¹ / ₈ 83	49 49 *87 89½ *87¼ 88 13 13¼ *81 84	*48 ¹ / ₄ 49 88 88 *87 ¹ / ₂ 88 ¹ / ₄ 13 13 ¹ / ₈ *81 ¹ / ₄ 83		48 ¹ / ₄ 49 *87 ¹ / ₄ 89 ¹ / ₂ *87 ¹ / ₂ 88 ¹ / ₄ 13 ¹ / ₄ 13 ³ / ₈	500 100 1,900
	11¼ May 39¾ May 17¾ Dec	245% Feb 55 Feb 19% Nov	13% Feb 11 44 Feb 19 15¼ Feb 10	261/2 July 6 621/2 Jun 7 201/8 Jun 14	Seaboard Air Line com v t cNo par 5% preferred series A100 Seaboard Finance Co1	20 1/8 21 1/8 *57 61 17 1/4 17 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		*81 ¹ / ₄ 83 19 ¹ / ₄ 20 ¹ / ₄ 58 ⁷ / ₈ 58 ⁷ / ₈ 17 17 ¹ / ₈	12,900 1,300 1,900
	23 Mar 5½ May 30½ May 11 Oct	43¼ Dec 10½ Feb 40¾ July 16⅛ Feb	35 1/4 Feb 11 5 Mar 25 31 3/4 Feb 5 10 1/2 Apr 29	59½ May 6 8½ Oct 25 43½ Nov 4 12% July 12	Seaboard Oil Co of DelNo par Seagrave Corp5 Sears Roebuck & CoNo par Seeger Refrigerator Co5	$\begin{array}{c} 39 \frac{1}{8} & 39 \frac{1}{8} \\ {}^{\circ}7 \frac{1}{4} & 8 \\ 415\frac{5}{8} & 42\frac{1}{2} \\ 115\frac{5}{8} & 115\frac{5}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,700 500 40,100 1.800
	634 Dec 1018 May 101 Dec 201/2 Apr	16¼ Feb 16% Feb 110. Jan 30% Dec	5% Mar 17 9% Mar 16 94 Feb 26 26 Nov 9	8¼ May 15 14¾ Jun 1 104 Jan 31 36¾ Jun 2	Seiberling Rubber Co1 Servel Inc common1 \$4.50 preferredNo par Shamrock Oil & Gas1	$\begin{array}{cccc} 6\frac{3}{2} & 6\frac{1}{2} \\ 11\frac{5}{8} & 11\frac{5}{8} \\ 99 & 99 \\ 26\frac{3}{4} & 28 \end{array}$	*6 ¹ ⁄ ₄ 6 ⁷ ⁄ ₈ 11 ³ ⁄ ₈ 11 ⁷ ⁄ ₈ 99 99 27 ¹ ⁄ ₄ 28	5 ⁷ / ₈ 6 11 12 *98 ¹ / ₂ 100 26 28	$ \begin{array}{r} 5\% 5\% 5\% \\ 11\% 11\% 11\% \\ *98\% 100 \\ 26\% 26\% 26\% \\ 26\% 26\% \\ \end{array} $		*55% 6 11½ 11% *98½ 100	500 6,200 350
	2434 May 18 May 70 Dec 1414 Dec	40% Oct 33¾ Jan 82 Feb 21¾ Feb	30 Feb 11 175% Feb 11 68 Feb 25 10 Aug 4	463% Oct 22 273% Jun 10 78 Apr 21 15½ Jan 2	\$3.50 conv pref series ANo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 ³ / ₄ 38 ¹ / ₂ 22 23 *76 ¹ / ₄ 78 10 10 ¹ / ₈	2078 2072 3558 3678 2134 221/2 *761/4 78 101/8 103/4		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,400 7,100 1,800 200 2,300
	11% Dec 24¼ May 6% May 4 Apr	22 Feb 35½ Dec 9½ Feb 6¾ Feb	12 Mar 9 28 ³ / ₄ Feb 11 5 ¹ / ₄ Nov 10 4 ³ / ₈ Feb 5	13 ³ / ₄ Oct 20 46 ³ / ₄ Jun 15 7 ¹ / ₄ Jan 5 7 ¹ / ₂ May 18	Shell Union Oil15 Sheraton Corp of America1 Silver King Coalition Mines5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} *12 \frac{3}{4} & 14 \\ 36 \frac{1}{2} & 36 \frac{7}{8} \\ 5 \frac{3}{8} & 5 \frac{1}{2} \\ *4 \frac{3}{8} & 4 \frac{1}{2} \end{array}$	500 13,000 5,200 2,700
	27½ May 39 Apr 14 May 65 Mar 15 May	41 Jan 51 Feb 18½ Dec 117½ Dec 23 Oct	26 ¹ / ₄ Nov 9 35 ¹ / ₂ Mar 13 15 Feb 11 92 ¹ / ₂ Feb 10 18 Feb 11	36 May 15 44 Jan 8 32¼ Jun 21 160 Jun 21 25¼ Oct 23	Simmons Co No par Simclair Oil Corp No par Skelly Oil Co 15 Sloss-Sheffield Steel & Iron 20 Smith (A O) Corp 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 700 103,300 2,400
	29½ May 87¼ Dec	 39½ Oct 102½ Jun	24 ¹ / ₂ Nov 9 29 ¹ / ₂ Nov 10 81 Sep 9	25 % Oct 23 35 ½ Jun 3 39 ½ Jun 18 90 Apr 19		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 ¹ / ₄ 21 ¹ / ₂ 27 ¹ / ₄ 28 x32 ¹ / ₂ 32 ¹ / ₂ *82 83 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 20^{3}\!$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 4,400 2,300
· • •	23¼ Dec 13¾ Mar	35 ½ Jan 17 ¼ Dec	91 Sep 29 17 Nov 12 14 % Feb 11 96 Nov 5	98 July 9 26 Jun 9 23 Jun 16 104½ Jun 14	4.20% preferred100 Smith & Corona Typewriters_No par Socony Vacuum Oil Co Inc15 Solvay American Corp 4% pfd_100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*91 92 ¹ / ₄ 19 ¹ / ₄ 19 ¹ / ₄ 17 ³ / ₄ 18 *97 98 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*90 ¹ / ₄ 91 ³ / ₄ 18 18 16 ³ / ₄ 17 ¹ / ₄ 96 96		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 150 800 77,500 500 .
	3 ¹ / ₂ May 5 ³ / ₄ Oct 42 Nov 14 ⁷ / ₈ May	5 ¹ / ₄ Feb 8 ⁵ / ₈ Jan 54 ¹ / ₂ Apr	3 ³ / ₈ Nov 12 5 ³ / ₄ Mar 4 39 Feb 17 52 Jun 7 x11 ⁷ / ₈ Nov 9	5 May 17 8% Oct 22 45½ Aug 6 60 Oct 22 16% Jan 8		3 ³ / ₄ 3 ³ / ₄ 7 ⁵ / ₈ 7 ³ / ₄ *53 ³ / ₈ 57 *41 46	3 ¹ / ₂ 3 ¹ / ₂ 7 ³ / ₄ 8 55 55 ¹ / ₂ *41 46	3 ^{1/3} 2 ^{5/3} 7 ³ /8 7 ³ /4 53 ⁺ /8 53 ³ /8 *41 46	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		3 ³ / ₈ 3 ¹ / ₂ 7 ¹ / ₂ 7 ⁵ / ₈ *52 ¹ / ₂ 54 *44 46	3,400 8,900 700
•	37 ^{1/4} May 40 ^{1/8} Nov 27 Dec 22 July	56 Jan 42½ Dec 34½ Jan 28½ Feb	36 ¹ / ₂ Mar 17 37 Mar 17 25 ¹ / ₈ Mar 16 20 ¹ / ₈ Feb 27	43% May 24 42½ Jan 15 30% July 9 30% July 12	South Porto Rico Sugar com_No par	12 1/4 13 40 3/8 40 1/2 *36 1/2 37 29 29 1/8 27 3/8 27 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	्यत्व (१९४२ दी) इ.स. (१९४२ दी)	12 12 ½ 395% 41 *36½ 37 28¼ 28%	3,200 2,800 3,000
	34½ Apr 28 May 57¾ May 68 Nov	50¼ Dec 50½ Jan 77 Feb 81 Aug	43 ¹ / ₂ Feb 11 33 ¹ / ₂ Feb 11 58 ¹ / ₄ Feb 20 69 Oct 13	623% July 9 501% Jun 23 70 July 12 73 Jan 6	Southern Pacific CoNo par Southern Railway commonNo par 5% non-cum preferred100 Mobile & Ohio stock tr ctfs100	52 % 53 % 44 44 % 63 ½ 63 % 69 ½ 69 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 535% 421% 443% 621/2 621/2 691/2 691/2	49 1/2 50 7a x40 5/8 42 1/8 x60 3/4 60 7/8 69 1/2 69 1/2		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5,000 35,300 11,300 900 80
d d	Range for Year Lowest		Range s Lowest	ince Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for
10 M	<pre>\$ per share 15 May 4½ May 8 May</pre>	 per share 20% Feb 7% Feb 14% Jan 	\$ per share 147% Nov 9 4 Feb 26	\$ per share 2034 May 20 734 Jun 25	Par	Nov. 6 \$ per share *15 1/4 16 5 5 3/8	Nov. 8 \$ per share 15 \% 15 \% 5 \% 5 \%	Nov. 9 \$ per share 147% 15 5 51/2	Nov. 10 \$ per share 15 15 ¹ / ₈ 4 ⁷ / ₈ 5 ¹ / ₈	Nov. 11 \$ per share	Nov. 12 \$ per share 15 ½ 13 ½ 4 ½ 5 ½	the Week Shares 1,500 5,300
	73 Dec 23% Sep 16% May 8 May	93% Jan 31½ July 24% Oct 17¼ Feb	5 Nov 9 63 Aug 25 22 ³ / ₄ Sep 27 20 ³ / ₄ Feb 20 7 ⁷ / ₈ Mar 16	8% May 27 73 Jan 5 29% Jan 2 30% Jun 18 14 May 15	Sparks Withington No par Sparks Withington No par Spencer & Co common 1 \$5.50 preferred No par Spencer Kellogg & Sons 1 Spencer Kellogg & Sons 2 Conv \$4.50 preferred No par Squar^ D Co 5 Soutibh (E R) & Sons composed 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5 5 ¹ / ₈ *64 66 ¹ / ₂ 23 23 ³ / ₈ 25 ⁵ / ₈ 27	5 5 *62 68 23 23 25 1/4 26	STOCK EXCHANGE CLOSED	5 5 *62 68 23 ¹ / ₄ 23 ³ / ₄ 25 ³ / ₈ 25 ¹ / ₂	500 20 1,400 10,000
	68¼ Dec 13¾ May 27 Nov 99 Nov	90¼ Feb 18% Feb 45½ Jan 112½ Feb	61 1/8 Mar 17 15 1/2 Feb 16 21 5/8 Aug 19 95 Nov 12	74 May 14 23% May 15 29¼ Jan 2 104 Jan 29	Conv \$4.50 preferredNo par Squar^ D Co5 Squibb (E R) & Sons common1 \$4 preferredNo par	*66 ¹ / ₈ 68 16 ¹ / ₈ 16 ¹ / ₂ 24 ¹ / ₈ 24 ¹ / ₈ *95 ¹ / ₈ 96 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 ^{1/2} 9 67 67 ^{1/2} 16 16 ^{1/4} *22 ⁵ /8 23 ¹ /8 96 96 ^{1/4}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ARMISTICE DAY	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16,700 210 5,000 900 260
	23 ¹ ⁄ ₄ Dec 83 Dec 17 ¹ ⁄ ₂ May 81 May	37½ Jan 102 Aug 36% Jan 114¾ Feb	x215% Nov 10 79½ Oct 18 18% Nov 10 86 Feb 11	29½ Jun 3 91½ Jun 10 27% May 15	Standard Brands Inc comNo par \$3.50 preferredNo par Standard G & E Co \$4 prefNo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 ³ / ₄ 23 *82 83 20 20 ³ / ₄	22 1/8 23 *82 1/8 83 18 1/4 20 1/4	x215% 221% 8234 8234 18% 194		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,200 220 21,300
	89 May 50¾ Mar 37¼ May 63 Mar	125 Feb 63 July 44¼ July 80 July	97 ^{1/2} Feb 27 54 ^{1/2} Jan 27 36 ^{7/8} Feb 13 69 ^{1/8} Feb 11	109% Oct 22 121 Oct 22 73 Jun 15 53 Jun 16 92% Jun 15		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *99 & 101 \\ 109 \frac{1}{2} & 109 \frac{1}{2} \\ x64 \frac{1}{4} & 65 \frac{3}{4} \\ x42 \frac{1}{8} & 42 \frac{7}{8} \\ 74 \frac{1}{2} & 75 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 1,700 15,600 21,100
	23¾ Jan 94 Dec 10¾ May 41¼ Jun	31% Aug 105 Jan 17% Feb 49 Feb	245% Feb 27 89 Oct 14 111/4 Feb 10 38 Feb 11	35 Jun 14 9734 Jun 11 153% Oct 23 43½ May 11	Standard Oil of Ohle common10 3% % preferred series A100 Standard Steel Spring common1 4% convertible preferred50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 28 *89 91 12 ⁵ / ₃ 13 ³ / ₈ 40 ¹ / ₈ 40 ¹ / ₈	26 ¹ / ₂ 27 ¹ / ₂ 90 ¹ / ₂ 90 ¹ / ₂ x12 ¹ / ₄ 12 ¹ / ₈ *40 40 ¹ / ₂		$\begin{array}{cccc} 73 & 74 \\ 27\frac{3}{8} & 27\frac{5}{8} \\ 90\frac{1}{2} & 90\frac{1}{2} \\ 12\frac{1}{2} & 12\frac{3}{4} \\ *40 & 40\frac{1}{2} \end{array}$	58,300 18,100 400 7,800 100
	37 May 12 May 34 Dec 88 Dec	47 Oct 18 Jan 49 Jan 104½ Mar	37 Feb 16 11½ Mar 6 32½ Mar 12 88 Feb 10	41½ May 26 15½ May 21 39¼ Jun 8	Starrett Co (The) L SNo par Sterchi Bros Stores Inc1 Sterling Drug Inc common5	*38 393% *1334 14 341⁄2 341⁄2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*37 ³ / ₄ 40 13 ¹ / ₄ 13 ¹ / ₂ 34 ¹ / ₄ 34 ³ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		*37 ¹ / ₈ 38 ¹ / ₄ *12 ³ / ₄ 13 34 ¹ / ₈ 34 ³ / ₈	200 900 4,800
	30¼ Nov 13½ May 14¾ May 19¼ Jun	36% Oct 19½ Feb 24% Oct 21¾ Jan	25 ³ / ₄ Nov 9 12 ³ / ₈ Feb 11 10 ⁵ / ₈ Nov 10 15 ¹ / ₂ Sep 24	97 Jun 7 36¼ May 21 16¾ May 26 18 Jan 2 20 Jan 8	34% preferred100 Stevens (J P) & Co'Inc15 Stewart-Warner Corp5 Stokley-Van Camp Inc common1 5% prior professor	*87, 91 $26^{3}4$, $26^{3}4$ $12^{7}8$, 13 11, 11 ¹ 4 10^{17}		$\begin{array}{c} *87 & 91 \\ 25^{3}4 & 26^{1}2 \\ 12^{1}2 & 13^{1}2 \\ 10^{3}4 & 11^{1}4 \\ 10^{1}4 & 11^{1}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i$	*87 91 25% 26 12% 12% 10% 11	4,900 5,000 3,900
	10½ May 16 May 10½ May	17 Feb 25 1/8 Feb 15 % Feb	1134 Jan 6 1618 Mar 16 738 Nov 10	18½ July 1 29¼ Jun 15 11½ Jan 7	Stone & WebsterNo par Studebaker Corp (The)1 Sun Chemical Corp common1	*16 ¹ / ₂ 16 ⁷ / ₈ 15 ³ / ₈ 15 ⁵ / ₈ 23 ¹ / ₂ 24 7 ⁷ / ₈ 7 ⁷ / ₈	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$ \begin{array}{r} 16\frac{1}{4} & 16\frac{1}{4} \\ 15\frac{1}{8} & 15\frac{3}{8} \\ 227_8 & 23\frac{1}{4} \\ 7\frac{3}{8} & 7\frac{5}{8} \end{array} $	600 8.400 41,700 3,800
	105 July 51 May 114 Dec 7% Jan	109½ Apr 75½ Mar 125 Oct 12% Sep	92 Oct 20. 50 ¹ / ₂ Mar 19 113 ¹ / ₂ Jan 31 9 ¹ / ₈ Feb 11 18 Sep 9	98½ May 25 70½ Jun 9 120 July 1 15% May 24	\$4.50 series A preferredNo par Sun Oil Co commonNo par Class A 4½% pfd100 ° Suuray Oil Corp common	*90 ¹ / ₂ 94 67 ¹ / ₂ 67 ¹ / ₂ 115 116 ¹ / ₂ 11 ³ / ₄ 11 ³ / ₈	² 90 ¹ / ₂ 94 68 68 115 ¹ / ₂ 115 ¹ / ₂ 11 ⁷ / ₈ 12	*90 94 67 ³ / ₄ 68 *115 116 ¹ / ₂ 11 ¹ / ₂ 11 ⁷ / ₈	$\begin{array}{cccc} ^{\circ}90 & 94 \\ 67\frac{1}{2} & 67\frac{1}{2} \\ ^{\circ}115 & 116\frac{1}{2} \\ 11 & 11\frac{5}{8} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 150 36,800
	32% May 8% May 17% May	45 1/8 Jan 13 5/8 Mar 24 1/4 Oct	18 Sep 9 1936 Nov 10 3434 Mar 2 944 Mar 1 1842 Feb 11	21 ½ Jun 9 26 ½ Jun 21 43 July 13 11 % Mar 31 28 ¼ Jun 9	414% preferred series A25 412% preferred series B25 Sunshine Biscuits Inô12.50 Sunshine Mining Co10c Superheater Co (The)No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*18 187/8 201/8 201/2 375/8 391/2 10 101/4 221/6 2234	$*17^{3}4$ $18^{1}2$ $19^{5}8$ $20^{1}2$ 39 $399^{1}2 9^{7}821^{3}4 22^{1}4$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,300 6,800 ,1900 6,300
	101½ Jan 13 May 36 May 14½ Jan	160 Dec 24¼ Feb 47 Mar 21¼ Oct	140 Mar 1 14 Feb 11 38 Mar 12 8 ¹ / ₄ Nov 10	235 Jun 17 19% Jun 9 44½ Jun 14	Superior Oil of California		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 600 2,600 400 4,200
243	For footno	tes see page	26.								J 12 J 72	3,400

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				NEW YORK	STOCK	RECO	RD	· · · · · · · · · · ·		in a star and a star and a star a	(2025)
	or Previous r 1947 Highest \$ per share 377's Jan 273'4 Jan 283'2 Feb 1043'4 Mar 103'2 Feb	Lowest	22 Jan 8 26 Jun 3 91 Aug 13	STOCKS NEW YORK STOCK EXCHANGE Par Swift & Co	Saturday Nov. 6 \$ per share 30% 30% 11% 12% 21% 21% 21% 21% 84 85 5% 5%	Monday Nov. 8 \$ per share 30 \4 307% 11 7% 12 14 21 7% 21 7% 85 85 53% 51/2	LOW AND, HIGH Tuesday Nov. 9 \$ per share 30 31 115% 1214 2034 213% 84 85 514 53%	SALE PRICES Weanesday Nov. 10 <i>s per share</i> 30 30 ¼ 11 36 11 34 20 ½ 21 ¼ 85 ½ 85 ½ 5 ½ 5 ½ 5 ½	Thursday Nov. 11 \$ per share	Friday Nov. 12 \$ per share 29% 30¼ 11 11% 20% 20½ 85 85 .5¼ 5¼	Sales fr- the Week Shares 6,100 9,000 8,400 170 6,000
10 May 3% May 13¼ May 53% Sep 10¼ Jan 46% May 	14 Feb 7% Jan 20½ Aug 68% July 24 Dec 58% Nov 34% Dec 58% Peb 15% Dec 19% Dec 21½ Feb 13% Feb 13% Feb 13% Feb 13% Feb 24% Oct 16% Feb 59% Jan 106 Mar 7¼ Feb 33% Feb 23% Oct 15½ Feb 21% Feb 53% Oct 15½ Feb 21% Feb 53% Jan 20% Nov 38% Jan 16 Feb 15½ Feb 15½ Feb	9 $\frac{1}{4}$ Mar 16 3 $\frac{3}{6}$ Feb 11 14 $\frac{1}{4}$ Mar 16 52 $\frac{1}{4}$ Nov 10 47 Feb 13 19 Nov 10 29 Feb 10 45 $\frac{3}{4}$ Feb 5 11 Mar 11 15 $\frac{1}{6}$ Nov 10 6 Nov 10 27 $\frac{1}{6}$ Nov 10 7 Sep 29 9 Apr 30 7 $\frac{7}{6}$ Oct 5 39 $\frac{3}{4}$ Feb 16 13 $\frac{4}{6}$ Mar 16 19 $\frac{1}{6}$ Feb 6 13 $\frac{4}{6}$ Mar 16 19 $\frac{1}{6}$ Feb 13 95 $\frac{1}{4}$ Feb 11 96 Nov 10 11 $\frac{1}{4}$ Nov 10 15 $\frac{1}{4}$ Nov 10 12 $\frac{1}{4}$ Mar 16 17 $\frac{3}{4}$ July 30 32 Nov 10 32 Nov 10 33 Nov 10 34 Nov 10 35 Nov	1134 May 21 5% Jun 28 1972 May 27 67 Jun 18 25% Jun 28 7174 July 12 25 Oct 26 48½ May 13 65% May 24 24 May 22 14% Jan 8 46% Jan 9 15% May 24 24 May 22 14% Jan 8 46% Jan 9 15% May 21 10% May 24 10% May 24 10% May 24 10% May 24 10% May 24 10% May 25 10% May 26 10% May 26 10% May 26 10% May 26 10% May 27 55 May 21 13% Jan 7 22% May 11 10% May 15 10% Jan 8 30% Jan 5 10% Jan 11 8% May 27 22% May 21 30% Jan 5	Talcott Inc (James)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,400\\ 500\\ 3,200\\ 18,600\\ 18,600\\ 15,200\\ 5,900\\ 17,400\\ 11,300\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\ 3,500\\ 2,000\\ 3,500\\ 9,00\\ 3,500\\ 1,300\\ 1,300\\ 3,500\\ 5,500\\ 3,500\\ 5,300\\ 3,100\\ 10,600\\ 5,300\\ 3,100\\ 10,600\\ 5,300\\ 3,300\\ 13,000\\ 5,300\\ 13,000\\ 5,300\\ 3,300\\ 1,70\\ 3,300\\ 170\\ 3,300\\ 170\\ 3,300\\ 10,000\\ 5,000\\ $
85 Dec	15½ July 58½ Feb 15¼ Jan 37% Oct 15% Jan 37% Oct 115 Mar 106% Sep 104 Jun 27 Dec 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U Udylite Corp (The) No par Union Bag & Paper No par Union Bag & Paper No par Union Carbide & Carbon No par Union Carbide & Carbon No par Preferred \$3.70 series No par Preferred \$3.50 series No par Preferred \$3.50 series No par Union Oil of California 25 Union Pacific RR Co com50 4% non-cum preferred50 Union Tank Car No par United Aircraft Corp common5 5% convertible preferred00 United Air Lines Inc common10 4½% preferred 100 United Carbon Co No par United Eiscuit Co No par United Carbon Co No par United Corp common 1 \$30 preferred 100 United Corp common 1 \$30 preferred 100 United Electric Coal Cos 5 United Electric Coal Cos 5 United Fugineering & Foundry5 United Gas Improvement Co No par United Gas Improvement Co No par United Gas Improvement Co 10	$\begin{array}{c} 9{}^{9}4&10\\ 48{}^{1}4&48{}^{1}4\\ 30{}^{1}4&80{}^{1}4\\ 30{}^{1}4&30{}^{1}4\\ 39{}^{9}6&39{}^{9}4\\ *103&10{}^{4}\\ *90&95\\ *80{}^{1}6&81{}^{1}4\\ 30&30{}^{3}6\\ 86{}^{3}4&87{}^{3}6\\ 46{}^{3}4&63{}^{6}8\\ 46{}^{3}4&63{}^{6}8\\ 46{}^{3}4&63{}^{6}8\\ 11{}^{5}6&12\\ 105{}^{2}4&108\\ 11{}^{5}6&12\\ 105{}^{2}4&108\\ 11{}^{5}6&12\\ 105{}^{2}4&108\\ 11{}^{5}6&12\\ 24{}^{3}4&25{}^{1}_{4}\\ 21&21{}^{1}6\\ 86{}^{7}6&9{}^{3}6\\ 94{}^{3}3&44\\ 25{}^{6}g&23{}^{2}4\\ 42{}^{5}4&22{}^{4}4\\ 22{}^{5}4&22{}^{4}4\\ 22{}^{5}4&22{}^{4}4\\ 22{}^{5}4&22{}^{4}4\\ 22{}^{5}4&22{}^{4}4\\ 22{}^{5}6&22{}^{6}6\\ 22{}^{6}6&22{}^{6}6\\ 22{}^{6}6&22{}^{6}6\\ 22{}^{6}6&22{}^{6}6\\ 22{}^{6}6&22{}^{6}6\\ 22{}^{6}6&22{}^{6}6&22{}^{6}6\\ 22{}^{6}6&22{}^{6}6&22{}^{6}6\\ 22{}^{6}6&22{}^{6}6&22{}^{6}6\\ 22{}^{6}6&2&22{}^{6}6&2&22{}^{6}6&2&22{}^{6}6&2&22{}^{6}6&2&2&22{}^$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,300\\ 1,500\\ 1,500\\ 8,800\\ 43,100\\ 30\\ \hline \\ 170\\ 15,900\\ 8,200\\ 15,500\\ 2,700\\ 11,500\\ 200\\ 23,000\\ 600\\ 2,900\\ 1,000\\ 4,600\\ 2,900\\ 1,000\\ 4,600\\ 4,600\\ 4,600\\ 3,400\\ 1,900\\ 1,700\\ 1,700\\ 1,700\\ 3,400\\ 2,500\\ 3,00\\ 2,700\\ 16,800\\ \end{array}$
15% May 91 Dec 12% May 86 May 171 Dec 13% Dec 37 Dec 37 Dec 37 Dec 37 Dec 37 Dec 37 Dec 38 Jan 16% Jan 16% Jan 9% Dec 33% May 92 Dec 40% Dec 127% Dec 127% Dec 127% Dec 13% May 67 Dec 61% May 133 Dec 5 Jan 8 Jan 86% Dec 5 Jan 8 Jan 8 Jan 8 Jan 86% Dec 5 Jan 8 Jan 8 Dec 5 Jan 8 Jan 8 Dec 5 Jan 8 Dec 5 Dec 5 Jan 8 Dec 5 D		Range & Lowest \$ per share 16% Feb 27 89 Feb 20 15% Feb 11 92% Feb 11 92% Feb 11 166% Oct 18 8% Nov 5 68 Oct 26 26% Nov 9 5 - Sep 27 19% Nov 10 11% Sep 27 19% Nov 10 11% Sep 27 19% Nov 10 11% Feb 16 38% Feb 16 38% Feb 11 25% Mar 19 39 Nov 12 65% Oct 7 67% Mar 19 39 Nov 5 4% Mar 16 18% Feb 11 8% Sep 21 6% Sep 22 16 Feb 13 4 Mar 16 19 Feb 17 150 Feb 6 7% Sep 28 49% Oct 21	since Jan. 1 Highest \$per share 32% May 15 101 Jun 9 244/ May 15 1134/ Jun 9 244/ May 15 1134/ Jun 9 179 Jun 2 174/ Jan 9 8% Jan 7 36 Jan 5 214/ Jan 9 8% Jan 7 36 Jan 5 214/ Jan 9 8% Jan 7 36 Jan 5 214/ Jan 2 9% May 20 534/ July 13 534/ July 9 37% May 20 534/ July 13 53/4 July 13 37% May 21 37% May 15 137% Jan 13 58/6 Jun 11 28/8 May 20 61/2 May 15 137% Jan 13 58/6 Jun 21 12% May 26 98/2 Jun 9 61/4 Jun 16 34 Jan 21 20 Jun 17 10% Jun 11 23/2 Jun 8 170 May 22 15/2 May 21 70 May 21	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	I Monday Nov. 8 9 per share 23 23 ³⁴ , 95 95 18 ⁴ / ₄ 18 ¹ / ₄ 100 100 $^{1060}/_{2}$ 170 $^{9} 9$ $^{9}/_{7}/_{2}$ 70 $^{27} 273'_{4}$ $^{55} 51'_{2}$ $^{203}/_{4}$ 21 $^{133}/_{1}$ 14 ³ / ₆ 778 9 $^{441}/_{2}$ 46 $^{58} 58$ $^{261}/_{2}$ 26 ³ / ₄ $^{261}/_{2}$ 26 ³ / ₄ $^{263}/_{4}$ 88 $^{261}/_{2}$ 26 ³ / ₄ $^{411}/_{2}$ 42 $^{411}/_{2}$ 42 $^{413}/_{4}$ 130 ¹ / ₄ $^{411}/_{2}$ 42 $^{413}/_{3}$ 88 37 38 37 38 374 3 ³⁴ 374 3 ³⁴ 266 266 $^{316}/_{16}$ $^{136}/_{16}$ $^{136}/_{16}$ $^{136}/_{16}$ $^{136}/_{16}$ $^{136}/_{16}$ $^{26}/$	$\begin{array}{c} \text{OW AND HIGH} \\ \textbf{Tuesday} \\ \textbf{Nov: 9} \\ $$ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $	SALE PRICES Wednesday Nov. 10 \$ per share 20 $\frac{1}{2}$ 21 $\frac{1}{16}$ 93 93 17 $\frac{1}{4}$ 17 $\frac{1}{4}$ 99 100 16 $\frac{1}{6}$ 20 $\frac{1}{2}$ 27 $\frac{1}{6}$ 99 20 $\frac{3}{4}$ 27 $\frac{1}{6}$ 5 5 5 19 $\frac{1}{4}$ 19 $\frac{3}{6}$ 13 $\frac{1}{2}$ 13 $\frac{3}{6}$ 7 $\frac{1}{2}$ 7 $\frac{1}{6}$ 25 $\frac{1}{6}$ 27 $\frac{1}{6}$ 25 $\frac{1}{6}$ 25 $\frac{1}{6}$ 25 $\frac{1}{6}$ 25 $\frac{1}{6}$ 25 $\frac{1}{5}$ 58 25 $\frac{1}{5}$ 58 25 $\frac{1}{5}$ 25 $\frac{1}{6}$ 25 $\frac{1}{6}$ 25 $\frac{1}{6}$ 25 $\frac{1}{6}$ 25 $\frac{1}{6}$ 25 $\frac{1}{6}$ 25 $\frac{1}{6}$ 26 $\frac{1}{2}$ 25 $\frac{1}{6}$ 26 $\frac{1}{2}$ 25 $\frac{1}{6}$ 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 27 1	Thursday Nov. 11 \$ per share STOCK EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{c} {\bf Friday}\\ {\bf Nov.12}\\ {\bf $$ per share}\\ 211/2 \ 221/4\\ {\ $$ 93 \ 95}\\ {\ $$ 161/4 \ 17}\\ 100 \ 100 \ 1/2\\ {\ $$ 167 \ 171}\\ 94/6 \ 91/6\\ {\ $$ 671/2 \ 70}\\ {\ $$ 671/2 \ 70}\\ {\ $$ 671/2 \ 70}\\ {\ $$ 75 \ 51/6\\ 131/6 \ 131/2\\ 131/6 \ 131/2\\ {\ $$ 75 \ 55}\\ 582\\ 555 \ 582\\ 555 \ 582\\ 555 \ 582\\ 555 \ 582\\ 555 \ 582\\ 555 \ 582\\ 583 \ 487\\ 431/2 \ 421\\ 1281/2 \ 4$	Sales for the Week Shares 20,200 2,700 2,600 2,800 2,800 2,800 2,800 2,800 1,000 7,600 1,100 300 6,500 9,500 500 4,900 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,000 5,500 2,000 3,000 1,000 2,000 5,500 2,000 2
	94½ Feb 94 Jan tes see nage 2		2734 Oct 16 15½ May 17 26% May 21 15½ May 21 15½ May 21 20½ Jan 6 94 May 28 95 Jun 4	Van Raalte Co Inc	25 25 ¹ / ₂ 12 ⁵ / ₈ 12 ⁵ / ₈ *21 ¹ / ₂ 22 *84 90	22 · 221/2 °24 °4 2236 °24 °4 25 1/2 *12 °5 1/3 °21 1/2 22 °34 90 °84 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1934/20 111/2 113/6 243/25 121/2 1234 *201/2 201/4 *84 90 *84 90		1934 20 1114 1114 2442 243% 1234 1234 2054 2034 *86 90 *36 90	4,100 900 1,600 4,200 1,200

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THE COMMERCIAL & FINANCIAL CHRONICLE _

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				STOCKS		· · · ·	LOW AND HIGH	SALE PRICES			
	r Previous 1947 Highest \$ per share 50% Nov 50% Nov 104% Nov 104% Nov 112 Nov 16% Oct 121. Feb 45 Feb 45 Feb 46 Jan 38 Feb 33½ Nov 33½ Oct	Bange : Lowest 34 Nov 12 85 Oct 29 7'5 Mar 16 93 Feb 11 14'4 Jan 7 109 Jan 6 18 Jan 7 32 Nov 9 29% Nov 5 26 Nov 10 27'4 Nov 3 29 Apr 15	Since Jan. 1 Highest 4 <i>B</i> / ₈ Jun 24 <i>963</i> / ₄ Apr 23 <i>14 %</i> July 13 <i>124 %</i> July 13 <i>124 %</i> July 13 <i>171 %</i> Jun 14 <i>23 Jun 2</i> <i>88 %</i> May 15 <i>117 %</i> Jun 14 <i>23 Jun 2</i> <i>88 %</i> May 1 <i>34 %</i> May 3 <i>39 %</i> Apr 2 <i>32 %</i> Jan 5 <i>32 %</i> Jan 13	NEW YORK STOCK EXCHANGE Victor Chemical Works common 3½% preferred Va-Carolina Chemical comNo 6% div partic preferred Virginia Elec & Pwr Co com \$5 preferred Var Iron Coal & Coke 4% pfd Virginian Ry Co common 6% preferred Visking Corp (The) Vulcan Detinning Co common 7% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Monday Nov. 8 \$ pers share 36% 36% 85 85 93% 10 101 101 153% 16 *113 114 18% 16% *32 33 30 30¼ 27¼ 27¼ *37 28¼ *30½ 31	Tuesday Nov. 9 \$ per share 35 % 35 % *85 86 % 9 9 % 98 % 99 % 15 % 15 % 113 113 *17 % 18 % 32 32 % 30 30 26 % 27 *27 26 % *30 % 21	Wednesday Nov. 10 \$ per share 3434 3434 *85 87 9 9'4 98½ 98½ 15% 153% *112 114 *17 18¼ 32 32% 30½ 30½ 26 26% *26 28½ *30% 31	Thursday Nov. 11 \$ per share STOCK EXCHANGE CLOSED ARMISTICE DAY	Friday Nov. 13 \$ per share 34 $34*85$ $879 \frac{1}{2} 9 \frac{1}{2}9 \frac{1}{2} 9 \frac{1}{2}9 \frac{1}{2} 9 \frac{1}{2}15 \frac{1}{3} 15 \frac{1}{3}112$ 112112 $11216 \frac{1}{2} 18 \frac{1}{4}30 \frac{1}{3} 3230 \frac{1}{3} 30 \frac{3}{4}26 26 \frac{3}{2}26 \frac{2}{2}*26 \frac{1}{2}*30 \frac{3}{4} 31$	Sales f the Wet Shar 60 15,60 15,60 1,10 1,11 2,30
	· ·	ч. з		W	n an an an an an					450 5014	
57 Apr 13 ¹ / ₂ Apr 29 ⁷ / ₆ Apr 00 Dec 17 ¹ / ₂ May 7 ⁷ / ₆ May 10 ³ / ₄ Dec 88 ¹ / ₂ Dec 12 Dec	75½ Feb 17% Jan 36% Feb 109 July 24% Jan 13½ Feb 19% Feb 106½ Mar 18% Feb	57½ Aug 16 13½ Aug 30 x30 Feb 11 100¼ Apr 29 x18½ Mar 17 8% Feb 11 10½ Mar 12 x83½ Mar 12 9¼ Nov 3	66 Jan 2 15½ Jan 8 35% Jun 4 105 Aug 26 27% May 21 13½ May 24 16% July 13 101 Jun 2 14 May 22	Wabash RR 4½% preferredNG Walgreen Co commonNG 4% preferredNG Walker (Hiram) G & WNG Walworth Co Ward Baking Co commonS5% preferredNG 5½% preferred Warner Bros Pictures	opar *13 ³ / ₄ 13 ⁷ / ₈ opar 31 ¹ / ₄ 31 ¹ / ₄ 100 102 102 opar 22 ¹ / ₄ 22 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		58 59 $4613 \frac{1}{2} 13 \frac{5}{6}30 30 \frac{1}{2}101 \frac{1}{2} 103 \frac{1}{2}-23 \frac{1}{4} 24 \frac{1}{4}9 \frac{1}{6} 9\frac{1}{4}14 \frac{3}{4} 14 \frac{3}{8}292 93 \frac{1}{4}9 \frac{5}{6} 9\frac{3}{4}$	1,0 1,0 1 7,1 8,1 4,6 28,9
21 May 19% Dec 17% May 20 Sep 30 Dec 5½ Dec 83% May 21½ May 05 Dec 06½ Dec 06½ Dec 06½ Dec 06½ Dec 06½ Dec	23634 Nov 27 Jan 23% Feb 26% Feb 12% Jan 90 Feb 34% Jan 117% Mar 112% Jan 112% Jan 116% Aug 70 Oct 113 Jan	22 Nov 10 $x194_{2}$ Nov 10 20 4_{4} Jan 5 17 4_{6} Feb 16 17 4_{6} Nov 10 44_{6} Nov 10 44_{6} Nov 10 19 4_{2} Mar 3 13 4_{2} Feb 13 10 44_{2} Mar 13 13 4_{2} Feb 13 10 44_{2} Mar 16 103 4_{6} Mar 16 103 4_{6} Nov 3 100 4_{6} Oct 25 16 4_{4} Apr 20 38 4_{6} Feb 14 100 4_{2} Feb 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Warren Foundry & PipeNo Warshington Gas Light CoNo Wayhagion Gas Light CoNo Wayne Knitting Mills Webster Tobacco Inc Webster Tobacco Inc Wesson Oil & Snowdrift com \$4 conv preferredNo West Indies Sugar Corp West Penn Elec CoNo Class ANo Class ANo 7% preferred 6% preferred 6% preferred series B West Venn Power 4½% pfd 4.20% preferred series B West Virginia Coal & Coke West Virginia Coal & Coke West Virginia Coal & Coke West Va Pulp & Paper comNo 4½% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 22 1/_{4} \ 22 1/_{4} \ 21 22 1/_{4} \ 21 22 1/_{4} \ 23 3/_{4} \ 23 3/_{4} \ 17 3/_{2} \ 17$	1. 18. 1, 3, 3, 6, 7, 16, 16, 3, 1,
5 % May 38 % May 9% May 9% May 26 % Dec 65 Dec 65 Dec 67 May 27% May 22 % May 88 % Dec 94 % Dec 94 % Dec 94 % May 90 Dec 26 % May 19 % May 92 May 84 % July 29 % May 84 % July 29 % May	10 1/4 Jan 75 1/2 Jan 9 1/2 Dec 32 % Dec 42 1/4 Feb 90 · Mar 42 % Feb 90 · Mar 43 1 Dec 105 3/4 July 55 Jan 76 Dec 105 3/4 Oct 101 % Mar 4 Feb 90 Feb 34 , Feb 90 Feb 34 , Feb	$\begin{array}{c} 5\% \ {\rm Nov} \ 10\\ 34^{5}4 \ {\rm Feb} \ 14\\ 776 \ {\rm Mar} \ 17\\ 22^{5}2 \ {\rm Mar} \ 12\\ 25^{5}2 \ {\rm Nov} \ 10\\ 62 \ {\rm Oct} \ 6\\ 16^{5}4 \ {\rm Nov} \ 10\\ 23^{5}8 \ {\rm Nov} \ 10\\ 23^{5}8 \ {\rm Nov} \ 10\\ 85^{5}2 \ {\rm Feb} \ 11\\ 91^{6}4 \ {\rm Feb} \ 11\\ 91^{6}4 \ {\rm Feb} \ 11\\ 81^{6}4 \ {\rm Nov} \ 12\\ 80 \ {\rm Jan} \ 5\\ 37 \ {\rm Mar} \ 18\\ 23 \ {\rm Feb} \ 20\\ 537 \ {\rm Mar} \ 18\\ 23 \ {\rm Feb} \ 20\\ 15^{5}4 \ {\rm Nov} \ 12\\ 80 \ {\rm Jan} \ 5\\ 37 \ {\rm Mar} \ 18\\ 23 \ {\rm Feb} \ 20\\ 15^{5}4 \ {\rm Nov} \ 12\\ 83 \ {\rm Mar} \ 18\\ 23 \ {\rm Feb} \ 20\\ 15^{5}4 \ {\rm Nov} \ 12\\ 83^{5}4 \ {\rm Heb} \ 23\\ 57^{5}4 \ {\rm Heb} \ 26\\ 15^{5}4 \ {\rm Heb} \ 26\\ 17^{5}4 \ {\rm Heb} \ 26\\ 18^{5}4 \ {\rm Heb} \ 26\ {\rm Heb} \ 26\$	$\begin{array}{c} 10 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	Western Air Lines Inc Western Maryland Ry com 4% non-cum 2nd pid Western Maryland Ry com 4% non-cum 2nd pid Western Pacific RR comNO Preferred series A Westinghouse Electric com 3%% pid series A 3.80% pid series A 3.80% pid series B Weston Elec Instrument Wheeling & Lake Erie Ry Wheeling Steel Corp comNO \$5 conv prior prefNO white Dental Mig (The SS) White Motor Co White Motor Co White Motor Co White Motor Co White Sewing Machine com \$4 conv preferenceNO Prior preference	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	STOCK EXCHANGE CLOSED ARMISTICE DAY	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2. 2. 7. 2. 15. 10. 41. 11. 5. 10. 4.
6% May 51½ Sep 10% May 88½ Dec 16 Jun 15½ Dec 35 Oct 31¼ Dec 43 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51. Mar 9 x11% Nov 10 75 Oct 29 15 Mar 30 15 Feb 10 126 Mar 19 28 Feb 5 43 Nov 12	12 May 27 65% May 15 17% May 17 88% Jan 21 19 Jan 8 18 Jun 10 x138 Jan 13 37% Oct 22 49% Jun 14	Willys-Overland Motors com \$4.50 conv pfd series ANo Wilson & Co Inc commonNo \$4.25 preferredNo Wilson-Jones Co Wisconsin El Pwr Co com 6% preferred Woodward Iron Co Woodward Iron Co Woodward Iron Co Worthington Pump &	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15, 9, 9, 1, 10,
75 Dec 83 Dec 58 Dec 62 Nov 8 May	94½ Apr 100 Feb 80 Feb 70½ Mar 18⅔ Feb	143% Nov 9 64½ Nov 10 70 Nov 10 58 Jan 5 60¼ Mar 19 8 Mar 9	25% May 15 81% Feb 4 94 May 17 96% July 28 69 July 15 11% Jun 21	Machinery commonNo Prior pfd 4½% series Prior pfd 4½% conv series Wright AeronauticalNo Wrigley (Wm) Jr (Del)No Wyandotte Worsted Co	.100 *64½ 65½ .190 *72 72½ par *84 87½ par *65¼ 66	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7, 1, 7,
33½ Aug 10½ May 37¾ Dec 14½ May 53¾ May 15 May	45 Jan 1634 Feb 501/2 Mar 23% Oct 83 Oct 31% Feb	24% Nov 9 10% Feb 27 38% Mar 13 15% Feb 21 65% Feb 27 14 Nov 9	34% Jan 2 16% May 24 48 May 25 24 Oct 23 89% Oct 28 x19% May 27	Yale & Towne Mfg Co York Corp common 4%% preferred Young (L A) Spring & Wire_No Youngstown Sheet & TubeNo Youngstown Steel DoorNo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 3 1 25 2
14½ May	25 July 10% Jan	1934 Feb 11 378 Nov 12	35 July 12 6¾ May 19	Zenith Radio CorpNo Zonite Products CorpNo	opar 26% 27	261/2 27	- 231/4 261/2	23 ¹ / ₂ 24 ⁷ / ₈		24 ¹ /2 25 37/8 4	95

1	Week Ended Nov. 12, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreig Bond		United Sta Governme Bonds		
	Saturday Monday Tuesday Wednesday Thursday	875,210 1 125,300 2,201,490 2,101,110	\$1,524,000 2,868,000 4,857,000 4,395,090	\$77,00 255,00 249,00 310,50	00 \$25,000 00 2,000	\$4,000		
í.,	Friday	1,103,870	3,297,000	276,00		5,000	3,679,000	
.!	Total	7,468,980	\$16,941,000	\$1,267,50	\$28,000	\$19,000	\$18,255,500	
		· . ·	- 1	Week Ender 1948	l Nov. 12 1947	Jan. 1 1 1948	to Nov. 12 1947	
	Stocks-No. of shares		7,	463,980	3,444,511	261,923,212 .	216,858,942	
	International Bank		······	\$19,000 28,000	\$23,000 949,000	\$1,205,000 3,864,000	\$3,110,000 20,733,000	
	Foreign Railroad & Industrial			257,E00 941,000	1,278,000 18,597,000	72,440,040 821,669,800	66,958,520 797,842,300	ł.
-	Total		\$18	,255,500	\$20,852,000	\$899,178,840 *	\$888,643,820	

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

Week Ended Nov. 12, 1948 Saturday Monday Tuesday Wednesday Thursday Friday Total	248,830 491,550 419,420	Domestic \$107,000 125,000 125,000 215,000 215,000 \$780,000	Bonds (1 Foreign Governmen \$4,000 30,000 20,000 Holiday 21,000 \$149,000	Par Value) Foreign t Corporate \$5,090 7,000 \$17,000	Total \$116,000 214,000 228,000 152,000 236,000 \$946.000
	5	Week Ended 1 1948	Nov. 12 1947	Jan. 1 1948	to Nov. 12 1947
Stocks-No. of shares		638,590	1,082,555	65,704,621	63,064,254
Bonds Domestic Foreign government Foreign corporate		780,000 149,000 17,000	\$937,000 375,000 7,000	\$43,992,000 7,677,000 1,564,000	\$71,757,000 6,907,000 480,000
Total		946,006	\$1,320,600°	\$53,233,000	\$79,144,000

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 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 menth when the bonds mature. Figures after desimal point represent one or more 32d of a point. ND HIGA Wednesday Nov. 10 Low High *102.9 102.* *104.27 104 .0 =107.24 10' *9 *103.27 1' *107.28 *108.6 `8.2 LOW AND HIGH SALE PRICES Tuesday Wednesday Thursday Nov. 9 Nov. 10 Nov. 11 Low High Low High Low Hist Range for Previous Year 1947 Lowest Highest GOVERNMENT BONDS NEW YORK STOCK EXCHANGE Baturday Nov. 6 Low High 102.9 102.12 Friday Nov. 12 Low High *102.9. 102.12 *104.28 104.31 *107.26 107.30 *103.28 103.31 *108.2. 108.6 Monday Nov. 8 Low Hiph Sales for the Week onds (\$) Range since Jan. 1 Lowest Highest Lowest Nov. 11 Lew High 104.25 Sep 186.4 Dec 111.23 Sep 106.13 July 188.16 Dec 106.6 Feb 108.21 Feb 112.6 Feb 106.13 July 108.16 Dec Treasury Treasury Treasury Treasury Treasury 3 1/88_____ 38_____ 2 1/88___ Low Htgh *102.9 102.12 *104.26 104.29 *107.16 107.20 *103.26 103.29 *107.25 107.29 ¥88____ *102.9 102.12 *104.25 104.10 *107.14 107.13 105.28 Mar 10 108.28 May 17 105.1 Sep 20 107.4 Sep 17 *102.9 102.12 *104.25 104.29 *107.16 107.20 *103.25 103.28 *107.24 107.28 1951-1955 ----Ξ. 1951-1954 ----*103.25 *107.24 103.28 107.28 Treasury Treasury Treasury Treasury Treasury Treasury Treasury Treasury -1958-1963 -1958-1963 -1960-1965 -1949-1953 -1950-1952 -1952-1954 -1956-1958 -1962-1967 *108 *108.16 *101.19 *102.17 *102.19 *103 *101.8 *101 *108.6 *108.24 *101.19 *102.17 *102.20 *103.7 *101.10 *101.1 23/48 +108 108.4 *108.1 108.5 *108.19 108.23 STOCK EXCHANGE CLOSED *108 108.4 *108.16 108.20 *101.19 101.22 *102.17 102.20 *102.20 102.22 *103 103.2 *101.8 101.10 *101 101.2 *100.24 100.26 108.4 *108.12 108.16 109.2 114.8 May 104.12 Feb 114.8 May 104.12 Feb 108.4 108.20 101.22 102.20 102.21 103.2 102.22 Feb 2 102.22 Feb 2 2%48_ 2%28_ 2%28_ 2%28_ 2%28_ 2%28_ 2%28_ 2%28_ 2%28_ 2%28_ *108.19 108.23 *101.19 101.22 *102.17 102.20 *102.18 102.20 *103.1 103.3 *101.8 101.10 *101 101.2 *108.30 *101.19 *102.17 *102.22 *103.12 *101.12 109.2 101.22 102.20 102.24 103.14 101.14 101.22 102.20 102.22 103.9 -------102.23 Sep 30 ----102.23 Sep 30 -ARMISTICE DAY 101.7 Sep 20 101.19 Jun 14 100.24 Mar 13 104.24 July 104.14 Sep 101.27 Dec 104.24 July 104.23 Feb 104.18 Apr 101.11 Jan 7 101.19 Jun 14 100.25 Jan 7 *103 103.2 *101.8 101.10 *101 101.2 *100.24 100.26 101.12 Jun 1964-1969 *101.1 101.3 *101.2 101.4 *100.25 100.27 *100.24 100.26 104.18 Apr 104.10 May 104.15 Apr 103.20 Apr 105.17 Jun 103.19 Apr 100.24 Mar 13 100.23 Jan 28 100.23 Sep 17 100.16 Sep 10 100.7 Oct 13 102.26 May 25 100.7 Oct 4 101.16 Dec 101.24 Dec 101.24 Dec 101.24 Dec 101 Dec 105.17 Jun 100.7 Dec Treasury Treasury Treasury Treasury Treasury Treasury Treasury Treasury Treasury 100.26 Apr 2 100.24 Sep 10 101.12 Jun 1 100.27 May 21 102.26 May 24 100.23 Jun 10 *100.24 100.26 *100.24 100.26 *100.24 100.26 *100.16 100.18 *100.8 100.10 *101.7 101.9 *100.8 100.10 *102.26 102.30 *100.24 100.26 *100.24 100.26 *100.24 100.26 *100.21 100.26 *100.16 100.18 *100.10 100.10 *101.7 101.9 *100.8 100.10 *102.28 102.31 *101.28 102.32 *103.24 103.28 *101.19 101.21 *100.25 100.27 *100.24 100.26 *100.24 100.26 *100.17 100.19 *100.9 100.11 *101.18 101.20 100.9 100.9 *102.31 103.2 *101.27 101.29 *101.4 104.8 21/28-21/28-*100.24 *100.24 *100.16 *100.8 *101.7 100.26 100.26 100.18 100.10 101.9 100.10 102.30 101.25 *100.24 100.26 *100.24 100.26 *100.16 100.18 *100.8 100.10 100.26 100.26 100.18 100.10 101.9 100.10 102.30 101.26 2½8____ 2½8____ 2½8____ 2½8____ 2½8____ 100.18 100.10 101.16 4,000 100.8 101.14 *101.14 *100.8 *102.29 *101.24 *103.28 *101.26 101.16 100.10 103 101.26 5,000 *100.8 *102.26 2 1/48_ 2 1/48_ 2 1/48_ 2 1/48_ -*101.24 *103.22 *101.17 *102.26 *101.23 *103.24 *101.19 101.7 Des 105.18 Sep 1954-1956 1956-1959 103.26 101.19 103.28 101.21 101.14 Sep 10 102.13 July 13 104 101.28 Treasury Treasury Treasury Treasury Treasury Jun 1959-1962 Dec 1959-1962 Jun 1948-1950 Jun 1949-1951 Sep 1949-1951 Dec 1949-1951 Mar 1950-1952 *100 *100 *100.2 *100.16 *100.20 *100.22 *100.26 *100 100.2 *100 100.2 *100 100.2 *100.2 100.4 *100.16 100.18 *100.20 100.22 *100.23 100.25 *100.26 100.28 *100.10 100.2 *100 100.2 *100.2 100.4 *100.16 100.18 *100.20 100.22 *100.22 100.24 *100.26 100.28 102.6 Sep Dec 102.24 May 102.24 May 100 Mar 4 100 Mar 2 100.2 *100 *100.2 *100.16 *100.20 *100.23 100.4 May 3 100.2 Feb 11 21/48_ 21/48_ 28_____ 28_____ 100.2 100.2 100.4 100.18 100.22 100.25 100.30 *100 *100 *100:2 100.2 100.2 100.2 10,000 100.2 100.4 100.18 100.22 100.24 100.28 100.2 100.4 100.18 100.22 100.25 100.29 *100.20 *100.20 *100.23 *100.23 100.21 Oct 26 100.21 Oct 26 *100.20 *100.23 *100.27 102.12 Apr 101.12 Dec 102.12 Apr 102.6 May Treasury Treasury 100.31 Sep 10 101.13 Mar 22 20 102.4 July 101.20 Dec 102.30 Apr 101.22 Dec 101.28 July 102.23 Apr 102.25 Apr 103.1 Apr 103.2 Jan 103.4 July Treasury 2s_____ Treasury 2s_____ Treasury 2s_____ Treasury 2s_____ Treasury 2s_____ Treasury 2s_____ Treasury 1½s____ *100.20 100.20 *100.30 101 *101.2 101.4 *100.30 101 *101 101.2 *101 101.2 *102.20 102.24 *100.5 100.7 *100.30 101 *101.2 101.4 *100.30 101 *101 101.2 *100.31 101.1 *102.22 102.26 *100.5 100.7 *100.30 101 *101.2 101.4 *100.30 101 *101 101.2 *101 101.2 Sep 1950-1952 *100.31 101.1 *101.2 101.4 *100.30 101 *101 101.2 *101 101.2 *102.26 102.30 *100.6 100.8 *101 *101.2 *100.31 *101.1 *101.2 *103.2 *100.6 101.2 101.4 101.1 101.3 101.4 103.6 100.8 101.14 Apr 16 101.26 May 18 _____1951-1955 _Jun 1952-1954 _Dec 1952-1954 _____1953-1955 ----100.31 Sep 27 100.30 Sep 27 101.18 July 13 101.19 July 13 108.26 Oct 100.7 Oct 4 101.8 Apr 100.16 Apr 14 1950 98 Des 98 Des 102 July 94.10 Jan 15 103.4 July 94.14 Jan 15 98.30 May 17 99.30 May 17 ---- 1957 96.24 96.24 96.24 97 *97.2 97.20 97.6 97.6 *96.20 97.24 *96.24 96.28 5,000 23,000 *97 *97.8 97.12 97.9 97.8 97.14 *97 97.9 *Bid and asked price. No sales transacted this day tCalled for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction. **RANGE FOR WEEK ENDED NOVEMBER 12** Friday Last Sale Pric Week's Range or Friday's Bid & Asked Week's Rang or Friday's Bid & Asked Friday 's Range ridav's BONDS New York Stock Exchange Interest BONDS New York Stock Exchange Bonds Range Since January 1 Bond Range Sin January Sale Price High 60 ½ 60 60 58 60 ½ 60 60 60 Low High $\begin{array}{c} \textbf{Low} \\ \textbf{56} \ \textbf{56}$ No. Low High High No. Lom New York City Transit Unification Issue-3% Corporate Stock_____ 511/2 52 511/2 531/4 471/8 44 52 511/2 511/2 511/2 511/2 511/2 511/2 56½ 65 62 J-D J-D J-D J-D __1980 J-D 103 35 10131 10333 88 1001/2 107 21 62 59 61 ¼ 56 ½ 56 ½ 60 56 ½ t56 ½ 56 ½ 56 ½ J-D J-D J-D J-D 60 60 60 ½ 61 60 ¾ 60 60 60 58 J-D J-D J-D **Foreign Securities** 14 14 50 48 55 54 59 58½ J-D J-D J-D J-D J-D 2 60 48 52½ 60 59 WERTHEIM & CO. 3%4's Series No: 30_______ Brisbane (City) s f 5s______ Sinking fund gold 5s______ Canada (Dominion of) 45______ 25-yeart 3%4s Δ Carisbad (City) 8s______ Δ Carisbad (City) 8s_______ City (City) 8s_______ City (City) 8s_______ City (City) 8s________ City (City) 8s________ City (City) 8s_______ City (City) 8s________ City (City) 8s_______ City (City) 8s________ City (City) 8s_________ City (City) 8s________ City (City) 8s_________ City (City) 8s________ City (City) 8s________ Telephone -__1957 -__1958 -__1950 -__1960 -__1961 -__1954 101 1/8 102 102 1/4 Teletype M-S F-A J-Đ A-Ø J-J J-J M-N A-O A-O F-A York Stock Exch 97½ 99¾ 97 38 97½ 97 10 16 37 30 **REctor 2-2300** 120 Broadway, New York NY 1-1693 101 1/4 101 1/4 103½ 105¾ 105 105³/₄ 50 $\frac{103\frac{1}{2}\ 103\frac{3}{4}}{105\frac{1}{2}\ 105\frac{3}{4}}$ ---1 1942 $\begin{array}{c} 28\\ 27\frac{1}{2}\\ 28\\ 28\\ 27\frac{3}{4}\\ 28\\ 27\frac{3}{4}\\ 28\\ 27\frac{3}{4}\\ 28\\ 27\frac{3}{4}\\ 28\\ 27\frac{3}{4}\\ 27\frac{3}{4}$ *2638 -2734 261/8 271/2 261/4 *273/8 261/4 1942 F-A A-0 M-S J-J J-J J-J J-J A-0 A-0 J-J J-J J-J J-J J-J J-D J-D J-D F-A M-S *61 *01 74½ 32 32 32 32½ 33½ *32 *32 601/4 27³/₄ 26⁵/₈ 27¹/₂ 26⁵/₈ 64 65 92 3/4 40 1/2 40 40 1/2 38 1/2 40 1/2 40 3/4 99 1/8 99 1/8 93 1/2 90 3/2 92 92 92 104 3/4 109 4 10 $\begin{array}{c} \overline{741}_{2} \\ 33\frac{1}{2} \\ 32\frac{3}{4} \\ 33\frac{1}{2} \\ 23\frac{3}{4} \\ 33\frac{1}{2} \\ 23\frac{3}{4} \\ 33\frac{1}{2} \\ 39\frac{1}{2} \\ 391 \\ 4101\frac{3}{4} \end{array}$ 60 65½ 31¼ 31¼ 1 3 _____1960 _Feb 1961 _Feb 1961 _Jan 1961 _Jan 1961 _Sep 1961 _Sep 1961 _1962 33 1/2 F-A J-J J4J M-S A-O A-O M-N M-N J-D J-D J-D $\begin{array}{r} 33\frac{1}{2} \\ 33\frac{1}{2} \\ 33\frac{1}{2} \\ 33\frac{1}{2} \end{array}$ 11 27 27 31 313% 313% 313% 31½ 315% 73 97 87¼ 87½ 85 85½ 85½ 85½ 83½ 26% 97 *273/8 263/8 *273/8 263% 4 △6s assented _____Se △External sinking fund 6s____ 26 1/4 27 1/4 26 5/8 335 261/2 26¹/8 27¹/4 89 100½ △6s assented ______ △External sinking fund 6s____ ΔExternal sinking lund 0s______ Δ65 assented Δ61/2s assented ΔSinking fund 63/4s______ Δ63/4s assented Δ63/4s assented 261/2 1963 1963 1957 1957 26¹/₂ *27¹/₂ 26¹/₈ *27¹/₂ 10-year 3/4s 1956 10-year 3/4s 1957 20-year 3/4s 1967 20-year 3/4s 1966 15-year 3/4s 1966 15-year 3/4s 1966 16-year 3/4s 1967 20-year 3/4s 1966 15-year 3/4s 1962 Belgium external 6/2s 1949 External s f 6s 1955 5 ABrazil (U S of) external 8s 1957 Stamped pursuant to Plan A (Int reduced to 3.375/s) 1979 AExternal s f 6/2s of 1927 1957 Stamped pursuant to Plan A (Int reduced to 3.375/s) 1979 AExternal s f 6/2s of 1927 1957 Stamped pursuant to Plan A (Int reduced to 3.375/s) 1979 ACtnt reduced to 3.375/s) 1979 1952 Stamped pursuant to Plan A (Int reduced to 3.375/s) 1979 Stamped pursuant to Plan A (Int reduced to 3.375/s) 1979 1979 Stamped pursuant to Plan A (Int reduced to 3.375/s) 1979 34/3 Series No. 1 134/3 Series No. 1 34/3 Series No. 1 34/3 Series No. 1 34/3 Series No. 3 34/3 Series No. 5 34/3 Series No. 5 <t 4 261/2 861/4 261/2 J-D J-D A-O M-N M-N M-S M-S J-D 1 261/4 26¹/4 *27¹/2 26³/8 Δ634s assented ΔGuaranteed sink fund 6s... ΔGs assented ΔGuaranteed sink fund 6s... ΔGs assented ΔChilean Cons Munic 7s... Δ7s assented.... ΔChinese (Hukuang Ry) 5s... 100 % 26¹/₂ 27¹/₂ 32 22 26½ 27½ 100 % 101 105 105 110 ½ 111 *61 ___ 99 % 105 107 % 50 % J-J J-D J-D 1962 271/2 114¼ 62 1962 1962 1960 *26 1/2 *27 3/8 26 1/4 5 1/4 17¼ 5¼ 26% 26% *60 * 46 72 A-0 12 1 373⁄4 50 491/2 625/8 1951 J-D A-O 45 1/4 44¹/₂ 45¹/₄ *60 65 30 37 % 50 % 49 1/2 62 1/2 For Financial Institutions A-0 J-D 43³/₄ *61 433/4 11 37 % 54 49 1/2 FOREIGN SECURITIES J-D *45 471/2 38 49 -7. ----A-0 *421/2 FIRM TRADING MARKETS 48 49 1/2 37% 59¹/₄ 57¹/₂ 58¹/₈ 58 57 65 59 23 $\begin{array}{c} 59\\ 57\, \frac{1}{8}\\ 57\, \frac{1}{8}\\ 57\\ *\, 57\, \frac{1}{2}\\ 57\, \frac{1}{5}\\ 57\, \frac{1}{5} \\ 57\, \frac{1}{5}\\ 57\,$ 49 48¼ 46⅓ 51 48 52 56 52 53 54 49½ 48 56½ 61% 61 61 60¼ 63 62½ 64% 65 65 65 59 59 CARL MARKS & CO. INC. 9 10 7 1 57% 57 57 FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. 65 65 Teletype NY 1-971 Telephone HAnover 2-0050 1. 5 60 57 56½ 82

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For footnotes see page 31

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Monday, November 15, 1948

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED NOVEMBER 13

		Friday Week's Rang		NGE FOR WEEK	ENDED NOVEMBER 13	•	Friday	Week's Range		· · · · · ·
B O N D S New York Stock Exchange	Interest Period	Last or Friday's Sale Price Bid & Asked Low High	Bonds	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	week's Kange or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Colombia (Republic of) △6s of 1928Oct 1961 △6s of 1927Jan 1961	A-0 J-J	65 69½ 69½	<i>ко.</i>	69 ½ 73 ½	\$△Uruguay (Republic) extl 8s1946 △External sink fund 6s1960 △External sink fund 6s1064	F-A M-N M-N		*110	NO. :	124 126 117 122
3s external s f \$ bonds1970 \$△Colombia Mtge Bank 6½s1947 \$△Sinking fund 7s of 19261946	A-0 A-0 M-N	365% 36 3778	40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△External sink fund 6s1964 3 ³ 4-4-4 ³ %s (\$ bond of 1937) External readjustment1979	M-N	80	7958 8012	55	121 121 73 86 ¹ / ₂
Š∆Sinking fund 7s of 1927	F-A J-D	*38 *38 73 73 r75	32	41 44 - 41 44 58 82	External conversion	M-N J-D F-A	 86	*773'a *817'a 86 87	13	73 ¹ ⁄ ₄ 85 ¹ ⁄ ₂ 74 83 ³ ⁄ ₄ 80 92
△Costa Rica (Rep of) 751951 Cuba (Republic of) 5s of 19141949 External loan 4½s series C1949	M-N M-N M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 3	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$3\frac{1}{2}$ s extl readjustment1984 \triangle Venetian Provinces 7s1952 \triangle Warsaw (City) external 7s1958	J-J A-O F-A		*70 *24 ¹ /2 *6 ¹ /2 14		$\begin{array}{ccc} 70 & 90 \\ 24 \frac{1}{4} & 27 \frac{1}{2} \\ 7 & 11 \end{array}$
4 V2s external debt1949 Sinking fund 5 V2s1953 Czechoslovakia (State)—	F-A J-D J-J		21	9978 101½ 107½ 118 105 111½	△4½s assented1958	- F-A RAILRO/	AD AND D	*5½ . 6½ DUSTRIAL CO	MPANIES	5 7
Stamped assented (int reduced	A-0	*40 53		35 70	△Adriatic Electric Co 7s1952 Alabama Great Southern 3¼s1067 Alabama Power 1st mtge 3½s1972	A-0 M-N	- 13	*24 ^{1/2} 103 ^{1/2} 103 ^{1/2}		$\begin{array}{rrrr} 19\frac{1}{8} & 28 \\ 100\frac{1}{8} & 104\frac{1}{2} \end{array}$
\$△Denmark 20-year extl 6s1942 External gold 5½s	J-J F-A A-O	841/2 821/4 841/2 743/4 743/4 75 65 631/8 65	14 9. 28	68 95 59 90 54 ½ 82	Albany & Susquehanna RR 4½s1975 Alleghany & Western 1st gtd 4s_1998	J-J A-O A-O	106	.106.106. *100 ¹ /8 *80	3	103 ³ / ₄ 107 ¹ / ₂ 97 100 ¹ / ₈ 80 86 ¹ / ₂
El Salvador (Republic of) — 4s extl s f SJan 1 1976	J-J	AC05/	40		Allis-Chalmers Mfg 2s debs1956 American Airlines 3s debs1966 Amer & Foreign Pow deb 5s2030	M-S J-D M-S	68 9234	98 98 67 69 9234 944	15 11 78	$\begin{array}{cccc} 94\frac{1}{2} & 99 \\ 67 & 78\frac{1}{2} \\ 85\frac{1}{2} & 103\frac{3}{4} \end{array}$
$3\frac{1}{2}$ s extl s f \$Jan 1, 1976 3s extl s f \$Jan 1, 1976 Δ Estonia (Republic of) 7s	J-J - J-J J-J	*55 *45 481/2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Telephone & Telegraph Co- 2 ³ 48 debentures1980 2 ³ 48 debentures1975	F-A A-O	91½ 93½	9112 S258 9314 9378	16 69	90 ³ / ₄ 97 ¹ / ₄ 92 ¹ / ₂ 98 ¹ / ₂
Greek Government_	M-S	*5 97a *102	: <u></u>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2%48 debentures1986 2%48 conv debentures1961 2%48 debentures1962	J-J J-D A-O	1031/2 921/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 412 72	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
△7s part paid1964	M-N F-A	7½ 8 5¾ 6⅔	20 19	6 ¹ / ₂ 10 ¹ / ₄ 5 ¹ / ₈ • 8 ³ / ₈	2785 debentures1987 2345 conv debentures1957 Amer Tobacco Co deb 3s1962	J-D J-D A-O	109 ¹ /4 102	94 94 108 5/8 110 1/4	29 495	91½ 99¼ 106¼ 11658
Holsingfors (City) ext 6½s1600 Irish Free State extl s f 5s1600 Italian (Republic) extl s f 1-3s1977 Italian Credit Consortium for	А-О М-N J-J	$\begin{array}{c} & {}^{6}41 \\ & 100 \frac{1}{8} 100 \frac{1}{8} \\ \hline 16 \frac{3}{4} & 16 \frac{3}{4} 16 \frac{7}{8} \end{array}$	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3s debentures1069 Ann Arbor 1st gold 4sJuly 1995 A P W Products Co 5s1966	A-O Q-J	102 1013 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{49}{72}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Public Works 1% to 3%1977 §∆7s series B1947	J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Atchison Topeka & Santa Fe- General 4s1995 Stamped 4sJuly 1 1995	A-0		95 95 119% 120%	1 57	95 100 11534 1231/8
Italian Public Utility- Credit Institute 1% to 3%1977 AExternal 7s1952	J-J J-J		37	12 191/2	Atlanta & Charlotte Air Line Ry- 1st mortgage 34.5 Atlantic Coast 1st cons 4sJuly 1952		0. T 🔡 🕯	111 111 ¹ / ₂ 102 [†] / ₈ 102 ⁷ / ₈	7 1	10638 115 101 104
△Jugoslavia (State Mige Bk) 751951 △Medellin (Colombia) 61/351957	J-D A-O J-D	26 ¹ / ₈ 26 ¹ / ₈ 26 ¹ / ₈ *6 ¹ / ₄ 7 ¹ / ₂	- <u>3</u> - <u>1</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General unified 4½s A1964 §∆Atlantic & Danville Rv 1st 4s_1948	M-S J-D J-J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 13 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
§△4½s assented1943	M-N J-J	33 ⁵ / ₈ 33 ⁵ / ₈ 33 ⁵ / ₈	1	31 37 9 9 ¹ /8	\$∠Second mortgage 4s1948 Atlantic Refining 2%s debs1966	J-J J-J	. 37	367.8 -381/2 *941/4 100	10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
S Assenting 5s of 1899 £1945	Q-J Q-J J-J	• <u>-</u> • <u>6</u> 67a	1	$ 5 \frac{1}{4} 7 \frac{1}{4} \overline{13} \frac{1}{2} \overline{18} $		F	3		÷.,	
△Assenting 4s of 19041954 △Ass'td to Nov. 5, 1942, agree_1963 \$△Ass'td to Nov. 5, 1942, agree_1968 \$△Assenting 4s of 19101945	J-D J-J	$$ $^{\circ}12$ 12^{3}_{4} $^{\circ}6$ $$ $^{\circ}4^{4}_{2}$ 5^{3}_{3}	:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltimore & Ohio RR 1st mtge 4s ser AJuly 1975 1st mtge 5% ser B (4% fixed	A-0	r85		16	82 94
Ass to to Nov. 5, 1942, agree_1963	J-J J-J J-J	*6 *6¼ 14½ *11	: E.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & gen mtge 5% (2% fixed)	A-0	941/4	93 ³ 4 95	47	86 98
\triangle Ass'id to Nov. 5, 1942, agree_1963 \triangle Milan (City of) $6\frac{1}{2}$ s1952	J-J A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35	7% 14 18 31	and 3% contingent interesti	J-D M-S	60 % 60	59 ³ / ₈ 62 ³ / ₄ 60 62 ¹ / ₂	· 123	581/2 701/2 5738 701/2
Minas Geraes (State)— ASec external s f 6½s1958 Stamped pursuant to Plan A	M-S	•31	il sull' Lui	30 % 32	Series Mdue Mar 1 1996 Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)	M-S	60	59 621/2	85	57 70
(Int reduced to 2.125%)2008 \triangle Sec external s f $6\frac{1}{2}s$ 1959 Stamped pursuant to Plan A	M-S M-S	*23 24 *31		$ \begin{array}{cccc} 19 \frac{1}{2} & 26 \\ 30 & 33 \end{array} $	Series Jdue Dzc 1 1995 \$\Delta 4 \frac{1}{2}s conv incomeFeb 1 2010 Pgh Lake Erie & West Va	J-D May	70 ³ / ₈ 49 ¹ / ₄	69% 71% 48½ 50%	70 469	67 ¹ ⁄ ₄ 78 ¹ ⁄ ₄ 45 ¹ ⁄ ₈ 56 ³ ⁄ ₄
(Int reduced to 2.125%)2008 Netherlands (Kingdom) 3 ³ 41957 Norway (Kingdom of) 4 ¹ / ₂ s1956 External sink fund 4 ¹ / ₄ s1965 4s sink fund ext! loan	M-S M-N	*23 ½ 29 95 95	1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref 4s series A1980 S'western div 1st mtge 5% ser A	M-N	841/2	8412 85	2	79% 91%
External sink fund $4\frac{1}{4}$ =	M-S A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$. 11 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(3½% fxd & 1½% cont int) _ 1980 Toledo Cincinnati division 1st lien & ref M 4s ser D1985	J-J J-J		75 ¹ / ₄ 76 ¹ / ₄ 80 ¹ / ₂ 80 ¹ / ₂	35 5	70 ¹ / ₄ 81 76 ¹ / ₂ 86
3½ s s f external1963 Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½ s1955	A-0 J-D A-0			66% 942 73 92 69 93	Bangor & Aroostook RR	J-J	94 1/2	94 1⁄2 95	3	8838 98
Panama (Republic) AStamped assented 5s1963 Stamp mod 31/4s ext to1994 Ext see ref 21/4s ext to1994	M-N	*85% 102		80 1/2 95	Beech Creek Extension 1st $3\frac{1}{2}s_{} 1951$ Bell Telephone of Pa 5s series C 1960	J-J A-O A-O		* 95 *100 *11934 1201/2		88¼ 98³8 99¾ 100¼ 119 123
Ext sec ref 3½s series B1994 \$△Pernambuco (State of) 7s1967 \$△Pernambuco (State of) 7s1947 Stamped pursuant to Plan A	J-D M-S M-S	76 ¹ / ₄ 76 ¹ / ₄ 76 ³ / ₈	13	75 1/a 95 101 5/a 106 30 32	Beneficial Indus Loan 2½s debs1961 Bethlehem Steel Corp Cons mtge 2 ³ / ₄ s ser I1970	<i>M</i> -N J-J	94½ 97%	94 ¹ / ₂ 94 ¹ / ₂ 97 ¹ / ₄ 97 ⁵ / ₈	2 36	93 97½ 96 99%
APeril (Rep. of) article 2.125%)2008 -	M-S M-S	*22 ¹ / ₂ 16 ¹ / ₈ 16 ³ / ₈		211/2 27	Cons mige 234s ser J 1970 Cons mige 234s ser J 1976 Boston & Maine RR— 1st mige 5s series AC 1967	M-N M-S		*97 9734 881/8 881/8	1	96½ 100 88 100
Δ Nat loan extl s f 6s 1st ser1960 \$ Δ Poland (Rep of) gold 6s	J-D A-O A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st mtge 5s series II	M-N A-O	Ξ	*101 ¹ /2 == *83 ³ 4 89 ⁷ /8		101 1021/2
\$△Stabilization loan s f 7s1947	A-0 A-0 A-0	*7 *7 9½ *15	1. ST		△Inc mtge 4½s ser AJuly 1970 △Bieda (Ernesto) Co 7s	J-J M-N F-A	551/4	81 ⁵ / ₈ 82 55 ¹ / ₄ 56 ³ / ₈	23 57	$\begin{array}{cccc} 72\frac{1}{2} & 86\frac{3}{4} \\ 50 & 60\frac{3}{8} \\ 19 & 27 \end{array}$
Δ4½s assented1950	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 4s debentures1969	A-0 F-A M-S		*102 102 ⁷ /8 *102 *97		$\begin{array}{cccc} 102 & 103 \\ 102 & 102 \\ 92 & 99 \end{array}$
(Int reduced to 2.375%)2001	-J-D 	*33 *24½ 30	-11/200	33 33 ¹ / ₂ 23 27	Gen mtge 2%s1976 Buffalo Niagara El 1st mtge 2¾s1975 Buffalo Rochester & Pgh Ry	J-J M-N		*85 ¹ / ₂ 87 ¹ / ₂ 96 ¹ / ₄ 96 ¹ / ₄		86 ¹ / ₂ 93 ¹ / ₈ 95 ¹ / ₂ 100
\$ ARio de Janeiro (City of) 852006 Stambed pursuant to Plan	J-J A-O	*23 ¼ 27 *35		23 27 33 37	Stamped modified 4½s1957 Bush Terminal 1st 4s1952 Consolidated 5s1955 Bush Terminal Didge for each 1955	<i>M-</i> N <i>A-</i> O <i>J-</i> J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 1 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
(Int reduced to 2.375%)2001 △External sec 6½s2053 Stamped pursuant to Plan A	A-O F-A	*25 31 31		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bush Terminal Bldgs 5s gtd1960	A-0	105	105 105	3	105 107
(int reduced to 2%)2012	F-A	21% 21%	1	$\frac{26}{2}, \frac{32}{8}, \frac{32}{8}$ $18 27\frac{1}{2}$	California Tira Barra	્ર	2			
	А-О	41 41 41	1	343% 415%	California Elec Power 1st 3s1976 Calif Oregon Power 3 ½s1974 Canada Southern cons gtd 5s A1962	J-D M-N A-O		*99 104 *100 ¹ ⁄ ₄ 105 ¹ ⁄ ₄ *104 107	نیند. اینا تر افاد از	9878 103½ 99½ 10258 10038 110
(Int reduced to 2.5%)1999 A6s external sink fund gold1968 Stamped pursuant to Plan A	A-0 J-D	*29 30 *30 35		245/8 271/2 27 31	Canadian National Ry Guaranteed gold 4½5	J-J A-O	1137 _B 10734	113 1137 ₈ 1073/8 10734	7 12	111 ¹ / ₄ 114 ¹ / ₄ 107 109 ⁵ ₈
Δ7s external loan of 19261966 Stamped pursuant to Plan A	J-D M-N	*225% 28 *32	·	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Guaranteed gold 5s1970 Guaranteed gold 4 ³ / ₄ s1955 Guaranteed gold 4 ¹ / ₂ s1956	F-A J-D F-A		*10758 10858 *11214 11314 1111/2 11134	20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7s 1967 stmp pursuant to Plan A	J-D	24 25	9	22 1/4 25	Guaranteed gold 4½s1951 Can Pac Ry 4% deb stk perpetual Carolina Clinchfield & Ohio 4s1965	M-S J-J M-S	93	106 ¹ / ₂ 106 ⁷ / ₈ 93 94 ¹ / ₂	11 39	106 107 ^{1/2} 827/8 97 ^{1/4}
Δ Rome (City of) $6\frac{1}{2}$ (City of) $6\frac{1}{2}$ (City of) $6\frac{1}{2}$ (City of) $6\frac{1}{2}$ (City) 8 (City)	J-D A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Carthage & Adirondack Ry— 1st mtge gtd-4s1981	J-D	107%	10758 10758 *67 741/2	5	107 108½ 58½ 71½
(Int reduced to 2.375%)2001 $\triangle 6\frac{1}{2}s$ extl secured s f	M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15	25 28 1/8	Celotex Corp' 31/4s debs1960	A-O - F-A	101%	101 ¹ / ₂ 101 ⁷ / ₈ *101 101 ¹ / ₂	10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
(Int reduced to 2%)2012	M-N	*23¼ 30		29 31 22 27	3¼s debs (1947 issue)1960 §△Cent Branch U P 1st gold 4s1948 Central of Georgia Ry—	F-A J-D		*101 *773/4 80	· = ·	100 ¹ / ₈ 101 75 80 ¹ / ₂
\$△San Paulo (State) 8s1936 Stamped pursuant to Plan A (Int reduced to 2.5%1999	J-J J-J	*39 *30¼	' <u>-</u> -	40 40	1st mtge 4s ser A1995 Gen mtge 4½s ser AJan 1 2020 Gen mtge 4½s ser BJan 1 2020	J-J May May	65 52 1/2	65 67 70 71 51 56½	38 21 93	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Stamped pursuant to Plan A	J-J J-J	*39		29 39 36½ 46	Central Illinois Light 3½s1966 ‡∆Central of N J gen gold 5s1987	A-O J-J	78	*106 ⁵ / ₈	180	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Stamped pursuant to Plan A	M-S	31¼ 31¼ *35 405%	12	27 38 34 40	$\triangle 5s$ registered1987 $\triangle General 4s$ 1987 $\triangle 4s$ registered1987	Q-J - J-J Q-J	77 ½ 65 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	159 159	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Stamped pursuant to Plan A	J-J J-J	$$ *26 $\frac{1}{2}$ 33 *33 38		26 34 32 41	Central New York Power 351974 Central Pacific 1st ref gtd gold 4s_1949 1st & ref series A	A-0 F-A	101 ₁₀	$\frac{100\frac{1}{8}}{101\frac{7}{16}}\frac{100\frac{1}{8}}{101\frac{1}{2}}$	2 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Stamped pursuant to Plan A	A-0 A-0	*26 ¼ 28 ½ 88 88 88	ī	25 1/4 35 7/8 83 1/2 90	(4)4% to Aug 1 1949)1974 1st mtge 3%s ser B1968	F-A F-A		*99 *103½		$\begin{array}{rrrr} 96\frac{1}{2} & 102 \\ 101\frac{5}{8} & 104\frac{1}{2} \end{array}$
Δ8s secured external1962	A-0 M-N	*71¼ 73% 6¼ 6¼		67 76 4½ 8	Champion Paper & Fibre deb 351965 Chesapeake & Ohio Ry General gold 41/s	J-J M-S		98 985 <u>8</u>	, 7	96 100%
Δ4 ¹ / ₂ s assented 1050	M-N J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General gold 4½s	M-S M-N F-A	119½ 97 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 30 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sydney County Council 3 ¹ / ₂₈	<i>J-</i> J	*85		5 9 % 85 9014	R & A Div 1st cons gold 4s1589 2d~consol gold 4s1989	J-J J-J		* 115 * 110! ['] _2		$\frac{115}{109\frac{1}{2}} \frac{117\frac{1}{4}}{110\frac{1}{2}}$

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED NOVEMBER 12

		Friday	Week's Range	KA	NGE FOR WEEK	ENDED NOVEMBER 12				,	
BONDS New York Stock Exchange Chicago Burlington & Quincy RR-		1.400	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	Range Since January 1
General 4s 550 tently 10158 1st & ref 412s series B 1977 1st & ref mtge 31ss 1985 1st & ref mtge 21ss 1985 1st & ref mtge 27ss 1970 Chicago & Eastern III RR- AGen mtge ine conv 5s 1977 1st mtge 32s cov B	J-J F-A F-A F-A J-J	110½ 98 95 43½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 20 3 51	108 112 109 ¹ / ₂ 112 93 100 ³ / ₄ 91 99	Firestone Tire & Rub 3s debs 1961 1 Florida East Coast 1st $4\frac{1}{2s}$ 1959 \triangle 18t & ref 5s series A	F M-N J-D M-S M-S	102 ³ 4 54	$ \begin{array}{c} 102 \frac{1}{2} 103 \\ ^{\circ}102 \frac{1}{4} \\ 53 56 \end{array} $	No. 15 43	Low High 102 104 100 102 ¹ / ₂ 50 ¹ / ₈ 66
Chicago & Eric 1st gold 5s1985 Chicago & Eric 1st gold 5s1982 Chicago Gt West 1st 4s series A1988 \triangle Gen inc mtge 4 $\frac{1}{2}$ sJan 1 2038 Chicago Ind & Louisville Pw	M-N M-N J-J J-J	118 ¹ / ₈ 85 ¹ / ₄ 75 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 2 1 4 24	34 51 ¹ / ₈ 71 ⁵ / ₈ 80 111 120 ¹ / ₈ 79 90 ¹ / ₂ 55 ¹ / ₂ 80	Francisco Sugar coll trust 6s1956	м-з м-м G		1041/2 1041/2	ī	5534 62 1021/8 105
List mige 4s inc ser AJan 1983 A2d mige 4½s inc ser AJan 2003 Chicago Indiana & Southern 4s1956 Chic Milw St Paul & Pac RR list mige 4s ser A	J-J J-J J-J J-J	62½ 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 29 	54 1/8 67 39 1/2 55 1/4 88 1/4 93	Gas & Elec of Berg Co cons 551949 General Realty & Utilities Corp	J-D M-S M-N	 85 97%	*101 84 85 97% 98	6	103 103 81 ¹ / ₂ 86
41/28 conv inc ser BJan 1 2019 41/28 conv inc ser BJan 1 2044 Chicago & North Western Ry 2nd mige conv inc 41/28Jan 1 1999 1 st mige 3 ser B	Apr Apr Apr	101 5434 59	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17 34 251 216	997/8 106 653/4 75 531/2 615/8 58 701/2	General 5½ series D1952 General 5% series D1973 General 4½ series D1976	J-J J-J J-J J-J J-J	109% 116%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11 8 2 11	97½ 101 109¼ 112 116 123¾ 110 117¾
△Gen mtge conv 4½s ser A_Jan 2019 Chicago St L & New Orleans 55, 1009	J-J J-J Apr J-D	105 % 91	*87 91 105 ³ 4 106 ¹ /4 91 93 *100	29 262	89 94 101¼ 107½ 71½ 94	Gen mige 3%s ser O000 Gen mige 2%s ser P1982 Gen mige 2%s ser Q2010 Gen mige 2%s ser R1961	J-J J-J J-J J-J	711/2	873/8 88 88 88 833/8 84 711/2 711/2 *941/8 95	27 3 13 10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Gold 3 ¹ / ₂ s 14th Old and Soc. 1931 Memphis Div 1st gold 4s	J-D J-D J-J J-J		° 101 °101 °76 80		100 105 100 100 ¹ / ₂ 100 102 78 91	Grevbound Corp 3s debs1959 Gulf Mobile & Ohio RR195 Gen mtge the 5s core A1975	Feb Feb A-O J-J		$\begin{array}{c} & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ &$	71 5 6	$\begin{array}{cccc} 63 & 65 \frac{3}{4} \\ 6 \frac{1}{2} & 11 \frac{1}{2} \\ 100 \frac{5}{8} & 102 \frac{5}{8} \\ 93 & 101 \frac{1}{2} \end{array}$
Linking 2/4 - 7/45 1994 Chicago Union Station— 1963 Ist mtge 3/as series F1963 1st mtge 2/as ser G1963 Chica & West'n Indiana conv 4s1952 Ist & ref 4/4s series D1962	J-J J-J J-J M-S	 104 104 ½	103 103 100 100 104 104 ¹ / ₄	9 1 1 8	74 80 101 ½ 106 ½ 99 ¾ 102 ½ 102 ¼ 105 ¾	Gen mtge inc 4s ser B Jan 2044 Collateral trust 3 ³ 4s 1968 Gulf States Util 15t M 2666	J-J A-O Apr J-J M-N	95½ 58¾	* 80 951/2 951/2 561/2 583/4	1 30	687/8 80 921/2 100 561/2 663/4 97 97 93 977/8
Cinc Gas & Elec 1st mtge 2 ³ / ₄ s1975 1st mortgage 2 ⁷ / ₈ s1978 Cincinnati Union Terminal 1st mtge gtd 3 ³ / ₂ s service E1000	А-О Ј-Ј F-А		104 ¹ / ₈ 104 ³ / ₈ *97 ¹ / ₄ 97 ³ / ₄ *91	8 	102 106 ³ / ₄ 96 ³ / ₄ 100 ¹ / ₂	1st mortgage 3s1978	л-о Н	· 1	°101		
City Investing Co 4s debs1966 City Investing Co 4s debs1966 City Chi Chic & St Louis Ry	F-A J-D J-D	96½ 	$^{\circ}108\frac{1}{4}$ 96 $\frac{1}{2}$ 97 $\frac{1}{4}$ $^{\circ}91$ 95 80 80 $^{\circ}2$ 92 $\frac{1}{2}$	2 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hackensack Water 1st mtge 2%s1976 Hocking Valley Ry 1st 4 ¹ / ₂ s1999 Household Finance Corp 2 ³ / ₄ s1970 Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949	M-S J-J J-J J-D		$^{\circ}93\frac{1}{4}$ 94 $\frac{1}{4}$ 117 117 $\frac{1}{2}$ $^{\circ}94\frac{5}{8}$ 95 $\frac{3}{4}$ 94 $\frac{1}{4}$ 95	-9 16	93 96 ¹ / ₂ 117 127 ¹ / ₂ 94 98 88 96 ¹ / ₂
Ref & impt 4/2s series B1993 Ref & impt 4/2s series E1977 Cin Wab & Mich Div 1st 4s1991 St Louis Div 1st coll trust 4s1990 Cleveland Electric Illum 2s	J-D J-J J-J M-N		*99 68 ¹ / ₂ 72 65 ³ / ₄ 67 89 ¹ / ₂ 89 ¹ / ₂	 42 8 1	82 97 97 9934 68 77% 59½ 70 84½ 92	Hudson & Manhatan 150 Josephilip 1949 △Adj income 5sFeb 1957	M-N F-A A-O	$103 \\ 57\frac{5}{8} \\ 21$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 45 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mortgage 3s1902 Cleveland & Pittsburgh RR— Series D 3 ¹ / ₂ s gtd1950 Cleve Short Line 1st gtd 4 ¹ / ₂ s1961 Cleveland Union Terminals Co—	J-J J-D F-A A-O		103 ¹ / ₂ 103 ¹ / ₂ 103 ⁷ / ₈ 103 ⁷ / ₈ 101 ³ / ₈	2 1 	$\begin{array}{c} 102 \frac{1}{8} & 106 \\ 103 \frac{1}{4} & 104 \frac{3}{4} \\ 101 \frac{1}{2} & 101 \frac{1}{2} \\ 95 & 101 \frac{3}{4} \end{array}$	Illinois Bell Telep 2 ³ / ₄ s series A1981 1st mige 3s series B1978 Illinois Central RR—1978	J-J J-D	95 %	95% 96 * 102½	13	94½ 100 100½ 102¼
1st mtge 5½s series A1972 1st mtge 5½s series B1973 1st mtge 4½s series C1977 Colorado & Southern Ry— 4½s (stamped modified)1980 Columbia Cos E The CV	A-0 A-0 A-0	106 1/2	$\frac{107\frac{1}{4}}{106\frac{1}{4}}\frac{108}{106\frac{1}{2}}$ $\frac{103\frac{1}{4}}{103\frac{3}{4}}\frac{103\frac{3}{4}}{103\frac{3}{4}}$	14 34 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951 Ist gold 3s sterling 1951 Collateral trust; gold 4s 1952	J-J J-J A-O M-S A-O		103 103 *101 *101 1/3 *35 70 10234 10234	20 2	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Columbia Gas & Elec 3%s debs	M-N M-S A-O M-S F-A	1041/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 40 12 1	45 5834 983% 10234 101 1035% 104 1083% 10634 107	Refunding $4s_{}$ 1952 Purchased lines $3\frac{1}{2}s_{}$ 1952 Collateral trust gold 4s 1953 Refunding 5s 1955 Debenture $4\frac{3}{4}s_{-}$ 1956 1956	M-N J-J M-N M-N F-A	104 105 ³ / ₄ 82 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 	98 105 1⁄4 98 1⁄2 102 1⁄8 95 102 1⁄8 102 1⁄2 108 1⁄2
Commonwealth Edison Co- 1st mige 3s series L 1977 1st mige 3s series N 1978 Conn Ry & L 1st & ref 4 ½ 2 1951 Conn Birse D 1951	F-A J-D J-J	102	101 ³ / ₄ 102 ¹ / ₂	1 f	101 104 ½ 104 ½ 104 ½	Litchfield Div 1st gold 3s1950 Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St Louis Div & Term gold 3½s_1953	J-D J-J J-J F-A J-J	. <u> </u>	*101 ¹ / ₂ *101 ¹ / ₂ *101 ⁻¹ *99 ¹ / ₄ 101 *99 ⁵ / ₈	81	77 89 ³ / ₄ 103 ¹ / ₂ 104 ¹ / ₄ 98 ¹ / ₂ 104 ¹ / ₄ 99 ¹ / ₄ 103 95 ¹ / ₄ 100
Consolidated Cigar Corp 3/451961 Consolidated Edison of New York- 1st & ref mtge 2 ³ / ₄ s ser A1982 1st & ref mtge 2 ⁵ / ₄ s ser A1982	F-A A-O M-S A-O		105 ³ / ₈ 105 ³ / ₈ ² 101 94 ⁵ / ₈ 94 ⁵ / ₈ *93 ¹ / ₄ 93 ⁵ / ₈	-ī 10	104 ³ / ₈ 107 ³ / ₈ 95 101 ¹ / ₈ 94 99	Springfield Div 1st gold $(3\frac{1}{2}s_{})$ 1951 Western Lines 1st gold $(3\frac{1}{2}s_{})$ 1951 Registered III cent and Chie St. L. S. No.	J-J J-J F-A F-A		101 ¹ / ₈ 101 ¹ / ₈ *100 ¹ / ₄ 102 ¹ / ₈ 102 ¹ / ₈ *100 ¹ / ₂		$\begin{array}{cccc} 97 & 101 \\ 97 & 101 \frac{1}{2} \\ 102 & 103 \\ 101 & 101 \end{array}$
1st & ref 3s series D1972 1st & ref 3s series D1972 3s conv debentures1963 Consolidated Natural Gas 2 ³ / ₄ s1668 Consumers Power 1st merce 2 ³ / ₄ s1668	J-D M-N J-D A-O M-S	1071/4	*96 9634 101½ 101½ 106¼ 10738 10058 10158 98 99	15 226	9234 9638 951/8,100 1001/2 1037/8 106 11034 1001/4 10134	Joint 1st Fer 5s. series A	J-D J-D J-J J-J J-J		93 ³ / ₈ 95 ³ / ₄ 86 ¹ / ₂ 88 ¹ / ₂ 51 81 *99 101 100 ³ / ₁ 100	78 36 11	8834 1001/2 811/4 935/8 77 881/4 95 1011/2
Cruciple Steel 1st mtg 3' debs1965 Cruciple Steel 1st mtg 3'/as1966 §△Cuba Northern Ry 1st 5'/281942 §△Deposit receipts1942	J-J M-N J-D J-D J-J		9934 100 *89½ 91 *50 52 38 38	* 59 2 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Ref. & Imp 2½s ser C1986 ‡International Great Northern RR1st 6s series A1952	J-D J-J A-O		10034 102 * 90 7114 75 24 27	256	100 102 851/4 851/4 521/2 76
\$△Deposit receipts1952 \$△7½s series A deposit rets1946 \$△6s series B deposit receipts1946	J-J J-D J-D	33¼	*83 85 33 ¹ / ₄ 33 ¹ / ₄ *35 36 ¹ / ₄ *34 ¹ / ₂ 36 ¹ / ₂	1 -3 	80 ¹ / ₄ 84 31 ¹ / ₂ 36 ³ / ₈ 33 ³ / ₄ 37 ¹ / ₂ 34 ¹ / ₄ 37	\triangle 1st 5s series B1956 \triangle 1st gold 5s series C1956 \triangle 1st gold 5s series C1956 $\$ \triangle$ Internat Hydro-Elec deb 6s1944 Int Rys Cent Amer_1st 5s B1972	J-J J-J A-O M-N	66 ¹ / ₂ 66 ¹ / ₂ 65	24 27 65% 68¼ 66 68¼ 65 66¼ *96¼ 102	170 120 75 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dayton Pr & Lt 1st mtge 23/4s1975 1st mortgage 3s1978 Dayton Union Ry. 31/4s ser B1965	А-0 <i>J-</i> J	96	\$6 96 *9912	3	95 ¹ / ₂ 99 ¹ / ₄ 103 ¹ / ₄ 103 ¹ / ₄	Jamestown Frankl & Clear 1st 4s1959 Jersey Central Pow & Lt 2%s1976	ј 	75	74 75	10	74 83
Delaware & Hudsön 4s extended1963 Delaware Lack & West RR CoN Y Lack & Western div	J-D A-O M-N		100 100 94 95%	10 27	103 ¹ / ₂ 103 ¹ / ₂ . 99 ¹ / ₂ 102 89 97	Kanawha & Mich 1st gtd gold 4s_1990	м-5 к	961/2	961/4 961/2	16	9534 9834
Ist & ref M 5s ser C1973 \[\triangle Income mtge due1993 Morris & Essex division Coll Tr 4-6sMay 1 2042 Delaware Power & Light 3s1973	M-N M-N A-O	62 66 101 %	85 86 61 ³ 4 62 65 ¹ 4 66 ¹ / ₂ 101 ¹ 8 101 ¹ / ₈	3 25 26 5	80 1/2 88 1/2 54 68 54 58 1/2 100 1/8 103	Kansas City Power & Light 23/4s_1976 Ist mortgage 27/8s1978 Kansas City Southern Ry 1st 3s_1950 Ist mtge 4s ser A1975	J-D J-D A-O A-O	101% 101%	95 *96 ³ 4 *80 ¹ / ₂ 101. ³ B 101. ⁵ 8 101. ⁵ B 101. ⁵ 8	12	94% 98 97% 100% 99% 100 101% 103 96% 104%
1st mtge & coll tr 3 ¹ / ₉ s ^{15/3} Denver & Rio Grande West RR	J-D J-J		85% 86	, 18	80 93	Kentucky Central gold 4s1987 Kentucky & Indiana Term 4/2s1961 Stamped961 Plain	J-D A-O J-J J-J J-J	*	19 99 *98 99 108 110 *45 50 100 ½	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
contingent int)2018 Denver & Salt Lake Income mtge (3% fixed 1% contingent int)1993 Detroit Edison 3%s series G1966	Apr J-J M-S	63 1/4	61 63 ¼ 79 80 108 108	97 17 1	51 1/4 70 1/2 66 1/8 82 1/2 107 5/8 110 1/8	4 ⁴ / ₂ s unguaranteed1961 Kings County El L & P 6s1997 Koppers Co 1st mkge 3s1964 ‡∆Kreuger & Toll 6s ctfs1959	J-J J-J A-O M-S	"	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen & ref 3s series H1970 Gen & ref 2^{3} , series I1972 Gs & ref 2^{3} , series I1982 3s conv dcbs wi Detroit & Mack 1st lien gold 4s1995 \triangle Second gold 4s1995	J-D M-S J-D J-D J-D J-D	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10158 10158 9512 9578 10458 10512 *75 77 *7118 75	3 9 96 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Laclede Gas Light 4½s conv debs1963	M-S L	105	104 1/2 106 3/4	46	102 1111/2
Detroit Term & Tunnel 4½s	M-N M-S J-J J-J F-A	103½ 1 90½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-9 32 4	58 1/8 71 96 106 3/4 81 86 96 98 1/2 38 49 1/2	Lakefront Dock & RR Terminal- Ist mige sf 374s ser A	J-D J-D J-D	Ξ	*9412 96 *8812 90		88 ¹ /4 98 82 ³ /4 90
	E		971/4 971/4	5	9634 10034	△1st mtge income reg1975 Lehigh Coal & Navigation Co1970 Lehigh Valley Coal Co1970 Lehigh Valley Coal Co1954 5s stamped1954	Dec A-O F-A	9034	903% 903% 95 95	10 10	8134 92 90 98½ 95 100
East Tenn Va & Ga Div 1st 551956. Ed El III. (NY) 1st cons gold 551995 Elgin Joliet & Eastern Ry 31/451970 El Pasol & Swestern 1st 551965 55. stamped	_M-N J-J M-S A-O A-O	°1 °1	111 ¹ / ₈ 111 ¹ / ₈ 142 149 104 04 ⁵ / ₈ 104 ⁵ / ₈ 05	 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5s stamped 1964 5s stamped 1974 Lehigh Val Harbor Term gtd 5s1954 Lehigh Valley Ry Co NY 4½s ext_1950 Lehigh Valley RR—	F-A F-A F-A J-J	Ξ	941/2 941/2 *92 9534 6734 677% 70 70	10 9 3	84 96 8234 95 60 711/2 67 75
Gen mtge inc 4½s ser AJan 2015 1st cons mtge 3¼s ser A1964 1st cons mtge 3¼s ser P1990 1st cons mtge 3¼s ser P1990	J-J A-O J-J J-J	67½ 	67 6734 94 102 84 86 80 85	145	100 105 % 64 73 ½ 93 94 81 86 ¾ 78 86 ½	4s stamped modified2003 4s registered2003 4½s stamped modified2003 4½s registered2003 5s stamped modified2003 Lebich Volue	M-N M-N M-N M-N M-N	39½ 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	249 12 124 15	27 3934 2614 3814 30 425% 2934 40 365% 47
1st cons mtge 2s ser H1953 Ohio Div. 1st mtge 314s1971 For footnotes see page 31.	M-S M-S	· ,0	95 ½ 99 ¼ 		78 86 ¹ / ₂ 95 ¹ / ₂ 96 ³ / ₄ 100 100	Lehigh Valley Terminal Ry ext 5s.1951 Lexington & Eastern Ry 1st 5s1965 Liggett & Myers Tobacco 5s1951	A-0 A-0 A-0	·70½	691a 71% 20 08 168	26	67 78 120 121% 107% 111%

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NEW YORK BOND RECORD RANGE FOR WEEK ENDED NOVEMBER 12

				RAN	NGE FOR WEEK	ENDED NOVEMBER 12			• .		× .
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	BON DS 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
Little Miami gen 4s series A	M-N J-D M-8 M-8 F-A A-0 M-S M-8	·	100 44 101 *100 44 101 *100 44 101 107 % 108 102 102 106 % 106 %	NO.	Low High 107 107 18 34 99% 101 ± 100% 102 ½ 100% 102 ½ 107% 102 ½ 107% 102 ½ 107% 102 ½ 107% 102 ½ 107% 108 ¼ 105% 108 ¼	Northern Pacific Rallway— Prior lien 481997 4s registered1997 General lien 35Jan 1 2047 3s registered2047 Ref & impt 5s series A2047 Ref & impt 5s series D2047 Ref & impt 5s series D2047 Coll trust 4½82047	Q-J Q-J Q-F Q-A J-J J-J J-J M-S	103% 60% 88 93 101%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 92 13 3 39	99 107 1/2 96 1/2 103 60 1/2 68 60 65 1/2 87 94 3/a 92 100 92 5/a 100 1/2 99 1/2 104 1/a
Louisville & Nashville RR- 1st & ref M 3%s series F2003 1st & ref M 2%s series G2003 1st & ref M 3%s ter H2003 St Louis Div 2d gold 3s1980 Atl Knox & Cine Div 4s1955	A-O A-O M-S M-N		*91 78 ¹ / ₂ 80 *94 95 ¹ / ₄ *93 ¹ / ₈ 99 ¹ / ₄ *101 ³ / ₆	9	$\begin{array}{c} 87 & 101\frac{1}{2} \\ 77 & 89\frac{3}{6} \\ \hline 92\frac{1}{2} & 96\frac{1}{2} \\ 108\frac{3}{4} & 111 \end{array}$	Northern States Power Co (Minn) 1st mtge 23/451974 1st mtge 23/451975 1st mtge 23/451978 (Wisc) 1st mtge 23/451977	F-A A-O J-J A-O	∵≣'	96 ¹ / ₂ 96 ¹ / ₂ *96 ¹ / ₄ 97 *	1	95½ 99 95½ 99 95½ 99
Macy (R H) & Co 2%s debs1972	M-N		*96¼ 100½		97% 101%	‡Ogdensburg & Lake Champlain Ry-	C)	ř		
Maine Central RR $4\frac{1}{28}$ ser A1960 1st mtge & con $4s$ ser B1954 Manati Sugar $4s$ sink fundFeb 1 1957 Marila RR (Southern Lines) $4s$ 1959 May Dept Stores $2\frac{1}{88}$ debs1972 Mead Corp 1st mtge $3s$ 1960 Metropolitan Edison 1st mtge $2\frac{7}{88}$.1974 Metrop Wat Sew & Drain $5\frac{1}{28}$ 1950	M-N J-D J-D M-N J-J J-D M-N A-O	102	*96 % 100 % *70 73 *97 100 85 % 85 % * 70 *94 % 94 % 102 102 98 98 *100 % 101		$\begin{array}{c} 91 7_{8} \ 101 7_{8} \\ 67 \ 75 7_{2} \\ 94 \eta_{2} \ 98 \\ 84 \theta_{6} \ 91 \eta_{4} \\ 70 \ 70 \ 70 \\ 94 \theta_{8} \ 98 \eta_{4} \\ 93 \ 102 \eta_{4} \\ 97 \ 101 \\ 98 \eta_{4} \ 101 \end{array}$	iogdensburg & Lake Champian Ry- \$ Alst guaranteed 45	J-J M-S A-O F-A A-O		°15 17 9834 99 9334 9334 °9434 98 10332 10334	7 6 24	10 19 983's 102 933'4 981's 931'2 977's 1031's 105
Michigan Central— Jack Lans & Sag 3½s1951 1st gold 3½s Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969 1st mtge 2½s 1st mtge 2½s	M-8 M-N J-J M-8 M-8	103 %	*100 ³ / ₄ *101 ⁵ / ₈ *80 84 103 ⁵ / ₈ 104 ³ / ₈ 98 100 ¹ / ₄	 24 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Pacific Gas & Electric Co 1st & ref 3½s series I	J-D J-D J-D J-D	100 1/2 98 1/2 99 1/2	*106 99¼ 100½ 98½ 98½ 99 99½	31 2 15	106 108½ 9834 104 98½ 104⅓ 98% 103%
1st mige $3\frac{1}{68}$	M-S A-O A-O J-J J-J		$ \begin{array}{r} \bullet _ 102\frac{5}{8} \\ 56 56\frac{1}{4} \\ 100 100 \\ 84 84 \\ 51 53\frac{1}{4} \end{array} $	14 10 2 97	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1st & ref 3s series M1979 1st & ref 3s series M1977 1st & ref 2%s series P1981 1st & ref 2%s series Q1980 Pacific Tel & Tel 2%s debs1885	J-D J-D J-D J-D J-D A-O	98 1/2 91 1/2	981/4 981/2 987/8 987/8 931/2 931/2 965/8 963/4 905/8 911/2 * 95	12 3 4 12 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR— Prior lien 5s series A1962 40-year 4s series B1962 Prior lien 4½s series D1978	J-D J-J J-J J-J	 78 ½ 63 ½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	88 33 10 5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2%s debentures1986 3%s debentures1987 3%s debentures1987 3%s debentures1983 Paducan & II 1st s f gold 4½s1955 Paterson & Passalc G & E cons 5s_1949 Pennsylvania-Central Allines	A-O M-S M-S J-J M-S	1011/2 981/4 10033	10134 10134 1014 1014 984 984 10434 10033 10033	1 18 6 10	98 ¹ 2 104 ³ 8 101 ¹ 2 106 ¹ /2 98 ¹ /4 98 ¹ /2 104 104 100 ³ /2 102 ¹ /4
Δ Cum adjust 5s series AJan 1967 ‡Missouri Pacific RR Co	A-O F-A M-S M-S M-N	85 ¹ / ₂ 44 ³ / ₄ 85 ⁷ / ₈ 86	67 ¹ / ₂ 69 ¹ / ₈ 84 ¹ / ₄ 87 43 47 ¹ / ₂ 84 ¹ / ₄ 87 ¹ / ₄ 84 ¹ / ₂ 87 ¹ / ₄	27 61 639 564 130	$\begin{array}{cccc} 47 & 80 \\ \hline 715 & 90 \\ 301 & 511 \\ 713 & 907 \\ \hline 72 & 907 \\ 901 \\ 2 \end{array}$	△ 3½25 conv income debentures1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½51960 Pennsylvania Power & Lipth Co—	A-0 M-N J-D A-0	463/4 98	455% 471/2 *1031/2 106	122 22	3534 49 10258 1061/8 1021/2 1031/2 9734 1011/2
$ \begin{array}{c} \triangle \operatorname{Conv} \operatorname{gold} 5 \mathscr{I}_{28} \operatorname{ser} \mathbf{A} & \qquad 1949 \\ \triangle \operatorname{lst} \mathscr{\&} \operatorname{ref} \operatorname{gold} 5 \operatorname{series} \mathbf{H} & \qquad 1980 \\ \triangle \operatorname{lst} \mathscr{\&} \operatorname{ref} 5 \operatorname{series} \mathbf{I} & \qquad 1981 \\ \operatorname{Moh'k} \mathscr{\&} \operatorname{Malone} \operatorname{lst} \operatorname{gtd} \operatorname{gold} 4 \operatorname{s} & \qquad 1991 \\ \operatorname{Monongahela} \operatorname{Ry} 3 \mathscr{I}_{48} \operatorname{series} \mathbf{B} & \qquad 1966 \\ \operatorname{Morrelit} (\operatorname{John}) \mathscr{\&} \operatorname{Co} \operatorname{3s} \operatorname{debs} & \qquad 1958 \\ \operatorname{Morrelit} (\operatorname{John}) \mathscr{\&} \operatorname{Co} \operatorname{3s} \operatorname{debs} & \qquad 1958 \\ \end{array} $	M-N A-O F-A M-S F-A M-N	27 1/4 85 7/n 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	977 79 290 4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1st mtge 3s1975 3s s 1 debentures1965 Pennsylvania RR Cons sinking fund 4½s1960 General 4½s series A1965 General 5s series B1968	A-O F-A J-D J-D	 1041/8	977% 98½ 100 100 114 115¼ 103 104¼ 107 108¼	10 10 62 29	97½ 100½ 112 117 99¾ 107¾ 104½ 111½
Morris & Essex 1st gtd 3 ¹ / ₂₈ 2000 Constr M 55 series A	м-N J-D M-N M-N M-N A-O	101 56 783% 7234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 36 20 34 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General 4¼s series D1981 Gen mtge 4¼s series E1984 Conv deb 3¼s152 Gen mtge 3¼s series F152 Peoria & Eastern 4s ext1960 △Income 4s27851970 Peoria & Pekin Union Ry 5½s1970	A-O J-J A-O J-J A-O Apr F-A M-S	99¼ 99¼ 100¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 39 47 15 8 -7	94 103 $\frac{3}{2}$ 94 103 $\frac{1}{2}$ 97 $\frac{1}{4}$ 100 $\frac{3}{2}$ 78 $\frac{1}{2}$ - 89 $\frac{3}{4}$ 59 $\frac{1}{4}$ 68 14 $\frac{1}{2}$ - 25 $\frac{3}{6}$ 103 106 97 $\frac{1}{4}$ 103 $\frac{3}{4}$
Nashville Chattanooga & St Louis- Ist mtge 3s ser B1980 National Dairy Products 23/4s debs_1970	F-A J-D	97%	*	-9	84¼ 91% 97 100½	Pere Marquette Ry 3%s ser D1980 Phila Balt & Wash RR Co General 5s series B1974 General gold 4½s series C1977 Philadelphia Co coll tr 4½s1961	M-5 F-A J-J J-J	10434	97 ¹ / ₂ 97 ³ / ₄ * <u>110</u> 104 ¹ / ₄ 105 ³ / ₈	7 58	9734 10338 1131/2 118 10434 110 10434 1083/4
38 debentures970 National Steel Corp. 1st mtge 33965 National Supply 23/8 debs967 Naugautuck RR 1st gold 4s954 Newark Consol Gas cons 5s998 New England Tel & Tel 58 A952 1st gtd 4½s series B961 38 debentures	J-D A-O J-D M-N J-D J-D M-N	102 ¼ 	$\begin{array}{c} 102\frac{1}{4} 102\frac{1}{4} \\ 103\frac{1}{2} 104\frac{1}{8} \\ ^{9}97 101\frac{3}{8} \\ ^{8}101 102 \\ 101\frac{1}{2} 101\frac{3}{4} \\ 16\frac{3}{8} 116\frac{3}{8} \end{array}$	17 35 11 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Philadelphia Electric Co	J-D M-N M-N J-D F-A J-J	100 100 991/2 934	98 ^{1/4} 98 ^{1/4} 99 ^{3/8} 100 *97 ^{1/4} 98 98 98 99 ^{1/2} 99 ^{1/2} 9 ^{3/8} 9 ^{3/4}	15 21 	$\begin{array}{c} 975_{B} & 1003_{B} \\ 981_{B} & 102 \\ 97 & 100 \\ 965_{B} & 991_{2} \\ 983_{4} & 1011_{2} \\ 91_{4} & 131_{2} \end{array}$
3s debentures1982 New Jersey Bell [Telephone 3/as1988 N J Junction RR gid 1st 4s1988 New Jersey Power & Light 3s1974 New Orleans Great Nor 5s A1973 New Orleans & Northeastern RR—1953	А-О Ј-Ј F- А <u>M-</u> 8 Ј-Ј	Ē	*95 995 *102 *1003/4 102 981/4 981/4		$\begin{array}{c} 99\frac{1}{2} & 102 \\ 101\frac{3}{4} & 103\frac{3}{4} \\ \overline{99}\frac{3}{4} & 102\frac{5}{8} \\ 98 & 101 \end{array}$	△Certificates of deposit164 Phillips Petroleum 2 ³ / ₄ s debs1964 Pittsburg Bessemer & L Eric 2 ³ / ₈ s_1996 Pgh Cinc Chie & St Louis Ry Cons gid & series P1953	F-A J-D J-D M-N	9 1/8 	9 ¹ / ₈ 9 ¹ / ₈ 100 ³ / ₈ 100 ³ / ₄ *94 ¹ / ₂ 96 ¹ / ₄ *103 *105 ⁷ / ₈		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Ref & Imp 4½s series A	J-J J-J A-O F-A	90 ½ 90 ½	$\begin{array}{c} 1045 & 1045 \\ 1023 & 103 \\ 90 & 51 \\ \overline{3934} & \overline{9038} \end{array}$	4 40 -5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cons gid 4s series d	F-A F-A M-N J-D	105 1/2	*103 ¹ / ₄ *113 ⁵ / ₈ *107 ¹ / ₂ 105 ¹ / ₂ 105 ⁵ / ₈ 105 ¹ / ₂ 105 ⁵ / ₈	 4 20	⁶ 110 ³ 4 113 ⁵ % 109 111 103 110 ¹ % 103 110 ¹ %
△ Certificates of deposit	F-A A-O	86 	- 86 86 92% 93	10 	84 ¹ ⁄ ₂ 90 ⁵ ⁄ ₈ 78 ¹ ⁄ ₂ 92 ³ ⁄ ₄ 85 97 ⁷ ⁄ ₈ 84 ⁵ ⁄ ₈ 96 ¹ ⁄ ₄	Gen mtge 5s series B1975 Gen mtge 3%s series E1975 Pittsb Coke & Chem 1st mtge 3½s.1964 Pittsburgh Consolidation Coal—3½s debentures1965 Pittsburgh Steel 1st mtge 4¼s1958	А-О А-О М-N Ј-Ј А-О	 100 1/8	*88 ¹ / ₂ *99 99 ¹ / ₂ 100 ¹ / ₈ 101 ¹ / ₈ 101 101	 14 1	841/2 891/4 991/2 1031/4 1001/8 1035/8 1001/4 1031/2
New York Central RR Co- Cons 4s series A	Г-А А-О А-О Ј-Ј	61 ½ 67 73 ¾	611/8 633/4 67 683/4 735/8 751/2 83 835/8	173 249 73 23	61 1/8 70 1/4 66 5/8 76 73 84 79 1/2 88 3/4	Pittsburgh & West Virginia Ry— 1st mtge 4½s series A1958 1st mtge 4½s series B1959 1st mtge 4½s series C1960 Pitts Youngstown & Ashtabula Ry— 1st gen fs series B1962	J-D A-O A-O F-A	92 92 9234	92 92 92 92 ³ 4 92 92 ³ 4 *107 ¹ ⁄ ₂ 111	3 7 4	79 ¹ / ₂ 93 81 ⁵ a 93 79 ¹ / ₈ 93 108 117
3728 registered1997 Lake Shore coll gold 3½251998 3½25 registered1998 Mich Cent coll gold 3½251998 3½25 registered1998 3½26 registered1998 New York Chicago & St Louis	J-J F-А F-А F-А F-А		83 83% °77 801/2 ° <u>-</u> 661/4 °61 62% °60 63 °60 63	23	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1st gen 5% series C1974 1st gen 4½s series D1977 Pittston Co 5½s inc debs1664 Potomac Elec Pwr 1st mtgs 3¼s1966 1st mortgage 3½s	J-D J-J J-J F-A J-J	105	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		9934 10112 105 1064
Ref ftgg 3¼s ser E 1980 1st mtge 3s ser F 1986 N Y Connecting RR 2½s ser B 1975 N Y Dock 1st gold 4s 1951 N Y & Harlem gold 3½s 2000 Mige 4s series 2043	J-D A-O A-O F-A M-N J-J		93 93 90 ¹ / ₂ 97. ¹ / ₂ 88 88 99 ³ / ₈ 106 *107	14 1 24 3	91 97 % 81 % 91 82 % 91 96 % 101	1st mortgage 3s	M-S J-J M-N J-J J-D	Ξ	*98 100 106 106½ *102¼ 104 * 220		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mige 4s series B2043 N Y Lack & West 4s series A1973 4^{1}_{28} series B1973 N Y New Haven & Hartford RR— 1st & ref mige 4s ser A2027 Δ Gen mige conv inc. 4^{1}_{28} ser A_2022	J-J J-J M-N M-N J-J May	 65 %a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 381	98 100 97 100 70 1/8 17 76 3/4 85 60 1/2 75 1/8	Quaker Oats 2%s deb1964	J-J () 99¼	99 99¼	6	98½ 100¼
Harlem River & Port Chester— 1st 4s1954 ‡△N Y Ont & West ref 4sJune 1992 △General 4s1955 N Y Power & Light 1st mtge 2¾s1975 N Y & Putnam 1st cons gtd 4s93	M-N M-S J-D M-S A-O	10 ³ /4 4 ¹ /2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	950 72 59 -9	31 5234 981/2 103 73/4 133/4 3 71/4 951/8 987/8 601/4 69	Reading Co 1st & ref 3½s ser D_1995 Revere Copper & Brass 3½s1960 Rochester Gas & Elec Corp- Gen mige 4½s series D1977	м-N м-N м-S	8634 	86 ¹ / ₄ 86 ³ / ₄ *102 * 123 ¹ / ₂	12	83 ¹ / ₄ 93 ¹ / ₄ 101 102 ³ / ₄
N Y State Elec & Gas 2 ³ / ₄ s	J-J J-J F-A F-A M-N	105 3/4 	*97 10534 10538 *40 511/2 *40 201/2 2138	9 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mige 4728 series H1967 Gen mige 3½8 series H1967 Gen mige 3½8 series J1969 ‡∆Rut-Canadian 4s stamped1949 ‡\$∆Rutland RR 4½8 stamped1941	M-S M-S M-S J-J J-J	104¼ 11-	*107 %	2 15 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Telephone 2% s ser D1982 Ref mtge 3% s ser E1978 Ref mtge 3s series F1978 Niagara Falls Power 3% s1966 Norfolk Southern Ry Co2014	J-J F-A J-J M-S A-O	94% 99%	*77 ½ 94 % 94 % 102 102 99 % 99 % 107 107 % 79 ½ 83 ¼	18 1 7 4 126	73 ½ 78 ½ 93 % 98 % 101 % 105 99 ½ 101 % 106 % 109 ¼ 49 85 ½	Saguenay Power 3s series A	M-S J-J A-O J-J	85	96 ⁷ / ₈ 97 *70 80 85 85 98 ¹ / ₂ 98 ¹ / ₂	5	96 100½ 70 79½ 75¾ 85 98½ 100
Norfolk & Western Ry 1st gold 45_1996 Northern Central gen & ref 551974 Gen & ref 4½s series A1974 For footnotes see page 31.	A-O M-S M-S	127½	127% 127½ * 110	13	127 129 10934 116 105 108	St Louis-San Francisco Ry Co Ist mtge 4s series A	J-J May	82¼ 57	82 83 ^{1/2} 56 ¹ /s 58 ³ /4	127 348	80 89 ¹ / ₂ 51 ¹ / ₄ 65 ¹ / ₄

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Volume 168 Number 4751 THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD RANGE FOR WEEK E

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				RA	NGE FOR WEEK I	INDED NOVEMBER 12				2.14	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 Low High	BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
St Louis-Southwestern Ry- 1st 4s bond certificates	M-N		101 1/2 101 1/2	1	983/4 109	United Biscuit 2¾s debs1966 U S Rubber 2%s debs1976	A-0 M-N	98	971/4 98 911/2 911/2	16 3	96 99 90¼ 95
2d 4s inc bond ctfsNov 1989 Gen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s_1968	J-J J-J J-D	98	86 ¹ / ₂ 86 ¹ / ₂ 98 99 ³ / ₄	3 26	80½ 93 89½ 103	2% debentures1967 Universal Pictures 3% debs1959	A-O M-S		* 9434 *E0 82		93¾ 97¼ 79 97
St Paul Union Dept 3 %s B1971 Scioto V & N E 1st gtd 4s1989 Seaboard Air Line RR Co-	A-0 M-N	,	*1005% *127		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		V	,			
1st mtge 4s series A1996 △Gen mtge 4½s series AJan 2016	J-J J-J	100 69 ½	100 100 69 71	14 66	98 ³ / ₄ 102 ¹ / ₂ 61 ¹ / ₂ 74 ³ / ₄	Vandalia RR cons g 4s series A1955	F-A	1	*104	· ·	105 105
Seagram (Jos E) & Sons 2½ s1966 Shell Union Oil 2½ s debs1971	J-D A-O	94 94 5/8	94 94 94 945%	- 4 16	92½ 97 92½ 96¾	Cons s f 4s series B1957 Virginia Electric & Power Co	M-N M-S		*105		10534 10534
t§∆Silesian-Amer Corp coll tr 7s1941 Skelly Oil 23/4s debs	F-A J-J		*31 33 % 98¾ 98¾		28 1/8 56 1/8 97 1/4 101 3/4	lst & ref mtge 23/4s series E1975 1st & ref mtge 3s series F1978 34/s, copy debentures 1963	M-S A-O	97	\$463/a 97 *1015/a	9	941/8 991/2 1011/2 103
Socony-Vacuum Oil 2½s1976 South & Nor Ala RR gtd 5s1963 Southern Bell Tel & Tel Co—	J-D A-O	93	93 93 1/4	11	91 ³ / ₄ 96 122 124	3½s conv debentures1963 Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003	M-S J-J	103	107 107 *9912 101 103 103	26 -1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3s dependuree 1070	J-J F-A		*981/4 99		981/8 1021/2	1st cons 5s1958 Virginian Ry 3s series B1995	A-0 M-N		95 ¹ / ₂ 96 93 ¹ / ₄ 93 ¹ / ₂	12	94 ¹ / ₂ 101 ³ / ₈ 92 ¹ / ₈ 100 ¹ / ₂
2% a debentures1915 2% a debentures1985 2% a debentures1987 Southern Indiana Ry 2% s1994 Southern Pacific Co_	J-J J-J		9234 9234 *951⁄2 97 781⁄2 80	23	91 ¹ / ₈ 96 ⁷ / ₈ 95 ¹ / ₂ 99 ¹ / ₈				0074 0072	. С с'	02/8 200/2
1st 4 ¹ / ₂ s (Oregon Lines) A 1977	M-8	997/a	99 % 100 %	64	78 1/2 84 3/4		V	N			
Gold 4½s1969 Gold 4½s1981	M-N M-N	943/8 895/8	931/2 947/8 895/8 921/2	128 89	92½ 104 87¾ 99 84¾ 95¾	Wabash RR Co	Apr		*86 !4 81 ³ /4		74 831/2
San Fr Term 1st mtg 3%s ser A_1975 Southern Pacific RR Co-	J-D		* 101 1/2		100 102	Gen mtge inc 4 ¼s series B_Jan 1991 1st mtge 3 ¼s series B1971	Apr Apr	95%	*75 80 951/4 971/4	11	75 % 85 90 % 100
1st mtge 2%s series E1986 1st mtge 2%s series F1996	J-J J-J	· · · · · · ·	85 1/a 85 1/2 * 78	10	80 891/2 761/2 845/8	Walker (Hiram) G & W 234s debs_1966 Walworth Co conv debentures 334s_1976	M-N M-N		*9634 981/4 90 901/8	. 6	94½ 99½ 85 97¾
Ist mtge 2¼s series G1961 Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1955	J-J J-J A-O	11134	*92 93 1113/2 1113/4	21	90 94 ¹ / ₂ 111 ³ / ₈ 120	Ward Baking Co- 5½s debs (subordinated)1970	A-0	1045	104% 104%	2	103 1071/2
Devel & gen 4s series A1956 Devel & gen 6s series A1956 Devel & gen 6½ series A1956	A-0 A-0	951/2	95½ 95% 106 106	58	91½ 98 105 110	Warren RR 1st ref gtd gold 3½2s_2000 Washington Terminal 25%s ser A_1970	F-A F-A		*51 53 *98 100		47% 55¼ 98 101
Memphis Div 1st gold 5s1996	J-J J-J	102 1/2	110 110 *106¼ 102½ 102½	.3 19	108 ¹ / ₈ 113 ¹ / ₄ 103 ¹ / ₄ 109	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½ s1967 West Penn Power 3½ s series I1966	J-D J-D J-J		*106 1/4 107 *107 1/4 1073/4	'	106% 109 105% 107%
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 234s debs1985 3 %s debentures1983	A-O M-N		$93\frac{1}{2}$ $93\frac{1}{2}$ $93\frac{1}{2}$ $93\frac{1}{2}$ $102\frac{1}{2}$	19	$\begin{array}{c} 102\frac{1}{2} \ 104\frac{1}{4} \\ 93\frac{1}{4} \ 97\frac{3}{4} \\ 10517 \end{array}$	West Shore 1st 4s guaranteed2361 Registered2361	M-S M-S	107 1/8 60 5/8 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 34 14	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Spokane Internat 1st gold 4½s_2013 Standard Oil of Calif 2¾s debs1966	Apr M-N		$51\frac{1}{2}$ $51\frac{5}{8}$ $101\frac{1}{2}$ $101\frac{1}{2}$	2	$\begin{array}{r} 102\frac{1}{4} 105\frac{3}{8} \\ 46\frac{1}{2} 57\frac{1}{2} \\ 100\frac{1}{4} 102\frac{3}{8} \end{array}$	Western Maryland 1st mtge 4s1952	A-O	100	60 61 ½ 100 100 %	60	97 10134
Standard Oil (N J) deb 23/851971 Sunray Oil Corp 27/85 debs1966	F-A J-J	94 1/4	933/4 941/4	29	92 1/8 96 1/2 97 100	Western Pacific 4½s inc AJan 2014 Western Union Telegraph Co—	May		101 101	2	991/2 1033/4
Swift & Co 2%s debs1972 2%s debentures1973	J-J M-N	· · · · ·	°95½ 96 °99¼ 100¾		95 ¹ / ₄ 98 ¹ / ₂ 100 ¹ / ₈ 100 ¹ / ₂	Funding & real estate 41/28 1950	M-N M-S	101 % 101 %	101 101% 101½ 101%	20 79	95 102 88¼ 102
	i na_	2 ×		÷		25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mfg 2 ¹ / ₉ s1951	J- J J- J	84 101 1/4	84 E81/4 1005/8 1011/4	38 67	80 ³ / ₄ 94 ³ / ₄ 99 ¹ / ₂ 101 ³ / ₄
Statistic (Berlinson)	a _ 1	les trades	, and the set of	S. And	12	2.65s conv debentures1971	M-S J-J	991/2	27 1/8 97 1/8 99 101	8 239	96% 99% 99 102%
Terminal RR Assn of St Louis Ref & imp M 4s series C2019	J-J		•1143/4	1949 - 20 1949 - 2019	1141/2 1161/4	Wheeling & Lake Erie RR 4s1949 Gen & ref M 23/4s series A1992 Wheeling Steel 31/4s series C1970	M-N J-D		*101 13	55	10112 103%
Ref & imp 2%s series D1985 Texas Corp 3s deb1965	А-О М-N.	103 %	96 ⁵ / ₈ 97 103 ³ / ₈ 103 ³ / ₄	11 53	96 ⁵ / ₈ 101 103 ³ / ₈ 106	1st mige 31/as series D 1967	M-S J-J	94 1/8	*947/8 951/2 941/8 941/8	3	93 ¹ / ₂ 100 ¹ / ₂ 94 100 ¹ / ₄ 101 ¹ / ₂ 103 ¹ / ₂
Texas & New Orleans RR- 1st & ref M 3 ¹ / ₄ s series B1970 1st & ref M 3 ³ / ₈ s series C1990	A-0 A-0	55	94% 94%	1	921/4 1001/4	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 ‡Wisconsin Central Ry—	A-O J-J	102½	$102\frac{1}{2}$ $102\frac{1}{2}$ 114	13	$101\frac{3}{2}$ $103\frac{3}{2}$ $111\frac{3}{4}$ $113\frac{3}{4}$
Texas & Pacific 1st gold 5s1990 Gen & ref M 3%s series E1985	J-D J-J	90 99	90 90 * 125 99 101	13	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	\$△1st general 4s1949 △Certificates of deposit	J-J - J-J	72%	72 74 73 73	225	64 77½ 70 75
Texas Pacific-Missouri Pacific- Term RR of New Orleans 3%s_1974	J-D	55	99 101 102 102 ¼	10	94% 102	§∆Su & Du div & term 1st 4s1936 △Certificates of deposit	M-N	391/2	39 421/2	176	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Adj income 5sJan 1960	J-J A-O	69 1/2 42 1/2	67 69 ³ / ₄ 40 ¹ / ₄ 42 ³ / ₄	124 283	99 102¼ 67 85 37¾ 64%	Wisconsin Electric Power 25% s1976 Wisconsin Public Service 31/4 s1971	J-D J-J	104	937/8 1033/4 1041/8	-4	93 96 ¹ /2 103 105
Tol & Ohio Cent ref & impt 3 ³ / ₄ s_1960 Trenton Gas & Elec 1st gold 5s_1949	J-D M-S	1003/4	100 ³ / ₄ 100 ³ / ₄ *100 ⁵ / ₈	2	9734 101 10058 101 1/2		÷				
Tri-Continental Corp 27%s debs1961	M-8	·	9834 9834	7	95 99		5.6	C in the second s	S. S. S. S.		
Real of Proceeding Ser	- I	J		i. Des		Yonkers Elec Lt. & Power 2%s1976	J-J		* 94		921/2 94
Union Electric Co of Mo 3%s1971	M-N	1.11	106 1/4 106 1/4	3	105% 109%	a Deferred delivery sale not included included in the year's range. n Under-th	e-rule sa	year's ran le not inclu	ge. d Ex-interes ided in the yea	st. é Ode r's range	l-lot sale not r Cash sale
1st mtge & coll trust 2¾s1975 3s debentures 1968 Union Oll of Callf 3s deb1967 2¾s debentures 1970	A-O M-N J-J		97½ 97½ 101 101	17	96 100 101 1015%	not included in the year's range. y Ex-co \$Negotiability impaired by maturity	oupon.		⁶ .		
2 ³ / ₄ s debentures1970 Union Pacific RR—	J-J J-D		101 1/2 103 *98 3/8 99 1/4	8	101 103 ³ / ₄ 96 ⁷ / ₈ 101	tCompanies reported as being in ban the Bankruptcy Act, or securities assume	kruptcy.	receivership	o, or reorganized	d under	Section 77 of
2%s debentures1976 Ref mtge 2½s series C1991	F-A M-S	981/2	98 98 ½ 88 ½ 88 ½	21 8	96½ 102½ 87½ 94	*Friday's bid and asked prices; no sa				t week.	i se d
	-		3078 0072	0.	0172 84	△Bonds selling flat.	. 1				

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. 6, and ending the current Friday, Nov. 12. It is compiled from 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.

4	RANGE	FOR	WEEK	ENDED	NOVEMBER	12	
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	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Ja	nuary 1	1	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since J	anuary 1
	. Par		Low High	(¹	Low	High	1.1	Par	· ·	Low High		Low	High
	ACF-Brill Motors warrants		1 1/8 13/8	600	11/8 Sep	3% May	1.10	American General Corp common10c	1	21/4 23/8	1,500	1% Feb	31/a May
1	Acme Aluminum Alloys1	3	2% 31/8	1,400	2% Nov	5% Mar		\$2 convertible preferred1		31 311/2	125	31 Nov	40 Jan
1	Acme Wire Co common10				311/2 Jan	36 Oct		\$2.50 convertible preferred1	35	35 35	50	35 Nov	431/2 Jan
	Adam Hat Stores Inc1	51/8	5 51/8		4 % Mar	71/2 Apr		American Hard Rubber Co25	161/2	15 1/8 16 1/2		151/8 Nov	21% Jun
	Aero Supply Mfg1		134 178		134 Nov	31/a Mar		American Laundry Mach20	27	26 1/4 27	400	261/4 Nov	321/2 Jan
34	Agnew Surpass Shoe Stores*				63/4 Aug	63/4 Aug	8 . P .	American Light & Trac common25	19%	1834 2078	6.600	15½ Feb	22 Oct
	Ainsworth Mfg common5	934	91/4 101/8	1.100	91/4 Nov	143/4 Jun		6% preferred25	-070	32% 33	200	301/4 July	33 Nov
	Air Associates Inc (N J)1	· committee in the	63% 63%	100	61/4 Mar	9% Apr		American Mfg Co common25	1. 12	141/2 15	500	141/2 Nov	18 Jun
	Air Investors common2				23/4 Oct	33/4 May	121	American Maracaibo Co1	4 1/4	3% 43/8	16.800	3 Feb	7 Jun
	Convertible preferred10				36 Apr	38 Jun	1.18		- / -	- 10 - 10			
	Air-Way Electric Appliance3		618 678	700	51/2 Feb	81/4 May		American Metal Products new com2		111/2 113/4	300	111/2 Nov	13 Oct
	Alabama Great Southern50		991/2 991/2	10	79 Feb	105 Oct	1.1	American Meter Co*				38 Mar	51 Jan
	Alabama Power 4.20% pfd100	· · · · · · · · · · · · · · · · · · ·			87 Jan	94 Sep	A. 10	American Potash & Chem class A*		251/2 251/2		251/2 Nov	36 Jan
2	Alaska Airlines Inc1	-	31/4 33/8	1,000	23/4 Jan	4% May		Class B	25	24 1/4 261/4		241/4 Nov	36 1/8 Jan
	Alles & Fisher common1	41/4	41/4 41/4	100	41/4 Nov	7 May		American Republics10	223/4	211/2 233/8	6,300	1834 Mar	27 1/8 May
	Allied Internat Investing Corp1				31/4 Apr '	4 Oct		American Seal-Kap common2	3%	3% 3%	400	3% Oct	5 1/2 Jun
	Allied Products (Mich) common5	16%	151/2 167/8	1,100	151/2 Nov	221/2 Apr		Amer Superpower Corp common10c	34	34 18	32,000	5/8 Mar	13% May
	Altofer Bros common	· · · · · ·			121/2 Nov	22 Jan	2 . 2	\$6 series preferred*	593/4	5934 65	1.750	421/4 Feb	72 Oct
	Aluminum Co of America common*	52	503% 54	7,300	50 Feb	69 Jun		American Thread 5% preferredB		4% 5	1,800	43% Apr	5 Jan
	\$3.75 cumulative preferred100	92 1/2	921/2 931/2	350	891/4 Aug	98 May	1.00	American Writing Paper common5		5 51/2	1.100	5 Nov	9 Jan
	Aluminum Goods Mfg*		251/2 2534	400	22 Mar	26 Oct						4	
	Aluminum Industries common*		71/2 8	200	71/2 Nov	13 Jan		Anchor Post Products2	61/4	51/2 61/4	600	51/2 Nov	81/2 Jan
1	Aluminum Ltd common*	48 %	47 x50	3,700	36 Mar	56 Jun	•	Angerman Co Inc common1	. 8 .	· 8 81/8	900	5% Feb	8¼ Sep
	Annalise Brading and Annalise and					A DECEMBER OF		Anglo-Iranian Oil Co Ltd-					
	American Bantam Car Co class A1	1%	134 17/8	2,100	13/4 Aug	21/4 Aug		Amer dep rcts ord regf1	1434	141/2 151/4	1,475	13¼ Sep	19¼ Jun
	American Beverage common1		11/4 11/2	1,300	11/4 Nov	2 ³ / ₈ Jan		Angostura-Wupperman1		23/4 23/4	500	25% Oct	4 Jan
	American Book Co100		74 75	30	74 Nov	90 Jan		Apex-Elec Manufacturing Co1	10	10 10 1/8	1,200	81/2 Feb	12% Apr .
۰. ×	American Cities Power & Light-		Toran Parant					Appalachian Elec Pwr 4½% pfd100	101 1/4	10034 101 1/4	170	98¼ Jan	10834 May
	Class B1		638 634	1,200	51/8 Mar	71/2 Jun		Argus Inc1	. 4	4 41/4	3,300	3% Nov	6½ May
1	American Fork & Hoe common*	17	161/2 17	750	16½ Mar	19% May		Arkansas Natural Gas common•	534	51/2 6	1,600	43% Feb	8% May
	American Gas & Electric com10	371/8	37 1/8 38 1/2	7,700	31 Feb	41.% Nov	1	Common class A nen-voting	578	51/2 6	19,800	4½ Feb	81/2 May
	43/4 % preferred100		109 111	100	107 Sep	1131/2 May		6% preferred10	'	10% 10%		. 10% May	10% Jan
	For footnotes see page 35.					and the second sec			and the second	and the state of the state			

Monday, November 15, 1948

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED NOVEMBER 12

	Friday	Week's	Sales	KAN	GE FOR WEEK	ENDED NOVEMBER 12	Friday	Week's	Sales		
STOCKS	Last Sale Price	Range	for Week Shares	Range Since	January 1 High	Par	Last Bale Price	Range of Prices Low High	for Week Shares	Low	High
Arkansas Power & Light \$7 pfd Aro Equipment Corp Asholand Oil & Refining Co Idata Analysis Associated Electric Industries American dep rcts reg Associated Laundries of America	$ \begin{array}{r} \frac{-9}{9} \\ 16 \frac{1}{2} \\ {3} \frac{1}{4} \\ \frac{-}{4} \frac{1}{4} \\ 23 \\ \frac{-}{7} \frac{1}{2} \\ 10 \frac{1}{2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 8,500 25 800 125 18,300 3,200 200 1,100 1,100 25	112 Feb 9 Nov 12% Feb 6 Aug 3% Feb 25% Mar 52 Mar 52 Mar 52 Mar 3% Feb 213% Nov 4½ Cct 63% Feb 10% Mar 243% Feb	115 ^{1/2} Aug 14 Jun 23 Jun 8 ^{3/4} Jan 1 ^{1/6} Jan 20 Nov 4 ^{3/6} Apr 6 ^{4/2} Jun 7 ^{1/4} May 6 ^{3/4} Apr 9 ^{1/2} Apr 16 ^{3/6} July	Colonial Airlines1 Colonial Sand & Stone Co1 Colorado Fuel & Iron warrants Colt's Manufacturing Co25 Commonweakth & Southern warrants1 Commonweakth & Southern warrants1 Common Shoe Machinery Vic ext to 19561 Consol G E L P Balt common 4½% series B preferred100 4% preferred series C100 Consol Idated Gas Utilites Consol Idated Gas Utilites	9% 1041/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3,100\\ 1,600\\ 34,800\\ 1,200\\ 1,300\\ 16,300\\ 400\\ 1,200\\ 1,500\\ 70\\ 10\\ 1,800\\ 1,800\\ 1,900\\ 1,850\\ 1$	5 ^{1/2} Nov 4 ^{3/3} Nov 3 ^{3/4} Feb 29 ^{1/2} Feb 29 ^{1/2} Feb 3 ^{7/8} Nov ^{7/8} Jan 25 ^{1/8} Mar 60 ^{1/3} Nov 107 Sep 97 Sep 97 Sep 97 Sep 97/8 Jan 29 ^{3/6} Feb	9 1/8 May 7 1/8 Feb 7 1/8 Oct 39 Oct 5 1/2 May 4 May 30 Oct 8 5/5 Jun 70 Jan 114 1/2 May 107 Jun 11 1/4 Aug 49 Aug 112 1/4 Nov
Ayrahire Collieries Corp com3 Babcock & Wilcox Co* Baldwin Locomotive— 7% preferred30 Baldwin Rubber Co common1 Bancox de los Andes— American shares1 Bariow & Seelig Mfg—1 Basic Refractories Inc1 Beaugann (L) & Co common1 Beaugann (L) & Co common1 Belaugann (L) & Co conten1 Belaugann (L) & Co common1 Bindaboro Steel Frivy & Mach Co common1 <	18 57 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,400 400 17,800 150 1,200 75 100 300 1,100 400 20 10 10 250	15¼ Feb 45 Feb 34 Jan 8½ Nov 10¼ Jan 4½ Mar 15 Feb 5¼ Jan 10¼ Mar 5 Nov 13¼ Jan 35¼ Nov 13¼ Jan 35¼ Nov 19 Jan 31 Jan 42 Sep	 27 Jun 66³/₄ Sep 66³/₄ Sep 14 Jan 11 Jan 7% Jun 18 Aug 7% May 7% May 7 Jan 3% Apr 3% Apr 9 Oct 10% Jan 28/4 Sep 35 Sep 18 Jan 	Consolidated Royalty Oll10 Continential Car-Na-Var Corp1 Continential Fdy & Machine Co1 Cooper Brange Co6 Cooper Range Co6 Cornucopia Gold Mines6 Corroon & Reynolds common6 Corroon & Reynolds common6 Corround & Reynolds common6 Corround Petroleum common6 Courtaulds Lidd6 Crosite Petroleum6 Crown Cork Internat'1 "A" partic6 Crown Cork Internat'1 "A" partic6 Crown Drug Co common6 \$ for peterred6 Cuban Atlantic Sugar common6	$3\frac{1}{4}$ $1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{4}$ $1\frac{1}{4}$ $1\frac{1}{4}$ $1\frac{1}{4}$ $4\frac{1}{4}$ $4\frac{1}{4}$ $4\frac{1}{4}$ $4\frac{1}{4}$ $4\frac{1}{2}\frac{1}{4}$ $1\frac{1}{2}\frac{1}{4}$ $-\frac{1}{2}\frac{1}{4}$ $-\frac{1}{2}\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 500 1,700 500 2,100 3,500 800 2,700 1,300 7,400 300 7,300 6,900 1,200 6,900 1,200 6,900 1,200 4,700 4,700 4,700	2% Mar 2% Mar 1% Feb 30 Mar 1% Feb 36 May 2% May 2% Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Jan 13% Feb 46 Mar 3 Oct 37% Feb 46 Mar 3% Feb 1% Mar 2% Sep 1% Mar 2% Apr 16% Mar	115% July 2% July 2% July 2% Jan 15% Oct 40 Jan 24, Jan 17% May % May 15% May 15% May 9% Jun 16% Jun 16% Jun 16% Sep 3% May 3 Apr 37% May 3 Apr 20% May 16% Jan
Biuner's common3 Biue Ridge Corp common Bohack (H C) Co common Bohack (H C) Co common Bohack (H C) Co common Bourjois Inc Brazilian Traction Light & Power Breze Corp common1 Bridgeport Gas Light Co1 Bridgeport Gas Light Co1 Bridgeport Gas Light Co1 Bridgeport Gas Light Co1 Bridgeport Oil Co British-American Oil Co British-American Oil Co British American Tobacco Amer dep rcts ord bearer51 Amer dep rcts ord reg51 British Columbia Power class A Class B Brown Forman Distillers1 4% cum junior pfd10 Brown Rubber Co common1 Bruce (E L) Co common1 Buckeye Pipe Line	3 24 8% 15% 5%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 325 8,100 900 500 70 100 1,400 10,700 1,700 100 1,700 100 100 1,700 100 100 1,000 200 2,000 1,200 2,000 1,200 2,200	6% Nov 6% Mar 2% Feb 6% Nov 70 Oct 22% Aug 8 Sep 13% Mar 5% Nov 22% Feb 9% Jan 14% Apr 15% Mar 14% Apr 15% Mar 8% Oct 1% Sep 4% Sep 20 Jan 1% Apr 10 Sep 4% Sep 20 Jan 1% Apr 16 / Mar 13 Mar 13 Mar 13 Oct	9 ½ May 14 ½ Aug 4% May 10% May 50 Jun 80¼ Aug 30 May 11 Jan 19½ May 11½ Mar 13½ Aug 14½ Jun 18 July 22¼ July 13¼ Jan 13¼ Sep 23½ Sep 23½ Sep 23½ Sep 23½ Sep 23½ Sep 23½ May 5% July 12 May 32 Jun 5% July 12¼ May 24% Jun 1¼ May 34% Jan	Cuban Tobacco common	D 35 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 50 50 700 100 1,200 40 1,700 3,400 1,100 4,400 6,100 6,100 25 700 	6 ²⁴ Sep 4 ¹ / ₂ Mar 13 ³ / ₄ Mar 13 ³ / ₄ Mar 5 ³ / ₈ Nov 2 ³ / ₄ Sep 30 Oct 5 ³ / ₆ Mar 9 ¹ / ₄ Aug 130 Nov 15 ¹ / ₈ Nov 9 ⁵ / ₈ Mar 11 ³ / ₆ Aug 5 ³ / ₈ Feb 11 ³ / ₄ Sep 7 ³ / ₈ Oct 2 ¹ / ₈ Nov 2 ¹ / ₈ Mar 11 ³ / ₈ Feb 5 ⁵ Mar	11% May 8 Jan 17% Oct. 37% Oct. 37% Oct. 35% Nov 35% Nov 35% Nov 35% Aug 84 July 12% Sep 140 Apr 19 Oct 11% Jan 4% Oct 28% Jun 7% Jun 15 May 12% Jan 3% Jun 29 Jun 16% May 79% May 79% May
Cable Electric Products common50e Cables & Wireless	4 1/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 2,300 2,300 2,200 125 	10% July 3% Feb 1½ Oct 6% Feb 7% Nov 18 Jan 3% Feb 12% Feb 2% May 16% Apr x14% Mar 9 Feb 8 Feb 139% Jun 1% Feb 139% Jun 1% Feb 35 Mar 8% Sep 30 Oct 45% Nov 0 Sep 1% Sep 1% Sep 4% Aug 4% Sep 31 Jan 4% Nov	11% Apr 2½ Jan 8¼ Aug 8¼ Aug 8¼ Aug 8¼ Aug 8¼ Aug 8¼ Aug 20 Apr 3% Feb 20 Oct 25 Aug 18 May 17¼ Aug 12% May 12% May 12% Oct 145 July 2% July 2% July 2% Jun 10 Apr 6 Jan 53 Jan 110½ Jun 6 Jan 53 Jan 10 Sep 1% Sep 7½ Jan 7½ Jan 8½ Jan	Dike For Co Ltd		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 300 200 3,600 100 675 900 225 525 900 1,900 52,003 80 1,700 1,300 2,100 300 1,300 2,100 1,300 2,100 1,300 2,100 1,000 2,5	31/4 Nov 72/2 Nov 61/6 Oct 11/4 July 31/2 Nov 12% Sep 31/6 Feb 76 Mar 65/4 Mar 49 Nov 21/4 Mar 57 Feb 53% Feb 10% July 50 Feb 31/2 Feb 10% Feb 10% Feb 10% Feb 11 Feb 11 Feb 11 Feb 11 Feb 12 Nov 1 Apr 20% Sep	 3 May 8 Jan 14 Jan 54/ May 16½ Jun 16½ Jun 16½ Jun 28 Jan 4½ May 88 May 88 May 88 May 81½ May 14 Aug 63½ Oct 14% May 160¼ Oct 7 Juny 160¼ Oct 7 Juny 160¼ Oct 7 Juny 16% Oct 2% Juny 150 tuny 3% Jan 15% Oct 2% Juny 3% Jan
Central Maine Power Co	$ \begin{array}{c} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 500 100 24,700 225 60 175 2,600 1,100 6,600 6,225 325 325 100 1,100 6,800 67,400 2,100 2,100 2,200 12,300 12,300	73% Oct 15% Nov 8% Feb 5% Feb 5% Feb 5% Feb 10 July 3% Feb 7% Feb 10% July 14% Nov 5% Apr 15% Aug 5% Jan 5% Jan 5% Jan 5% Jan 5% Jan 1% Feb 1% Feb 1% Feb 1% Feb 7% Mar 24 Jan 6 Feb 7% Feb 3% Feb	84 July 191/2 May 90 Jun 117% Oct 21% Jun 861/2 Jun 21 m May 217m May 14/2 May 51/4 Apr 8% Jan 13 Jan 251/2 Jan 70 Jan 18 Jan 7% May 1% Jun 66% Jun 14/4 May 11 Apr 19 Jun 4/8 Jun 4/8 Jun 4/8 Jun 5 July 8 July 8 July	Farsteel Metallurgical • Fire Association (Phila) 10 First York Corp common 10 S2 div cum preferred 10 Fishman (M H) Co- 5c to \$1 Stores 5c to \$1 Stores 1 Ford Motor Co Ltd- Amer dep rcts ord reg Class A non-voting • Class B voting • Ford Motor Of France •	37/4 10 -21/2 30 X 37/8 21 7/6 10 83/6 G 10 ³ /4 14 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,200\\ 7,800\\ 9,400\\ 110\\ 5,000\\ 100\\ 500\\ 500\\ 25\\ 2,500\\ 200\\ 900\\ 300\\ 1,200\\ 1,200\\ 2,100\\ 500\\ 500\\ 500\\ 5,00\\ 600\\ \end{array}$	9 1/2 Jan 3 1/2 Jan 9 1/2 Sep 46 Jan 2 Jan 30 Nov 14 1/2 Mar 3 3/4 Aug 16 3/4 Jan 18 1/2 Jan 3/4 Nov 7 1/6 Feb 6 3/4 Sep 6 3/4 Nov 8 4 Feb 6 3/6 Nov 8 4 Feb	29 July 5% May 15 ¹ / ₂ Apr 61 ¹ / ₂ Oct 3 ³ / ₄ May 3 ³ / ₄ May 2 ³ / ₄ Apr 5 ¹ / ₂ May 2 ³ / ₄ Oct 35 Aug 2 Jan 10 ¹ / ₂ Sep 19 Jan 9 Nov 39 Jun 12 ¹ / ₂ Jan 1 ³ / ₄ Jun 1 ³ / ₄ Apr 3 ³ / ₄ May 3 ³ / ₄ Apr 3 ⁴ / ₂ May 3 ⁴ / ₂ Apr 1 ⁵ / ₂ May 2 Jan 1 ⁶ / ₂ Sep 1 ⁹ / ₂ Jan 1 ¹ / ₂ Jun 1 ² / ₂ Jan

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Volume 168 Number 4751

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED NOVEMBER 12

	Friday	Wcek's	Sales		GE FOR WEEK	ENDED NOVEMBER 12				· ·	
STOCKS- New York Curb Exchange- Par	Last Sale Price	Range of Pricer. Low High	for Week	Range Since	JARNARY 1 Fligh	STOCKS	Friday Last Sale Price	Week's Eange of Prices Low High	Sales for Week Shares	Range Since	
General Builders Supply Corp com1 5% conv preferred25 General Electric Co Ltd	: <u></u>	3 % 4	1,500	3% Nov 22¾ Oct	5½ Jun 27½ Jun		Ĺ			Low	High
Amer dep rcts ord reg£1 General Finance Corp common1 5% preferred series A10 General Finance Corp common10	614	6 1/8 6 5/8	2,500	7½ Oct 6 Sep 7¾ Jan	9 % May 8 Jan 9 Apr	Laclede-Christy Company L'Aiglon Apparel Inc1 Lâks Snore Mines Ltd1	5 1/4 8 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 1,500	13 Sep 5 1/4 Nov 8 % Nov	17¼ May 6½ Nov 11½ Feb
General Outdoor Adv 6% pfd100		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	600 10 1,200	27 Feb 9634 Nov 478 Feb	40 Nov 100½ Apr	Lake onor whites Ltd	861/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600 1,400 25	6¼ Jan 6½ Nov 23½ Aug	9% Oct 10% May 28 Jan
General Public Service of professed	3	27/8 33/8 1121/2 113	8,100	2% Nov 95 Feb 110 Mar	x9 Mar 100 Apr	Lanston Monotype Machine		21% 22	200	19½ Aug 18% Feb 6 Feb	25 Jun 28 May 7 May
Georgia Power \$6 preferred		3% 4 13 18		21/2 Mar	117 Jan 110% Feb 5% Sep	Leonard OV Development	9 1/2 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 8,800 3,800	834 Nov fs Apr 12 Nov	10 Jan 1% Jan 25 May
Gladding MaRean & Co		11 11 .21% 30	100 1,100	16 Jan 11 Feb 29 Apr 21½ Feb	23 ½ Jun 12 Jan 35 Jun	Lionel Corp common	11%	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	900 900	15 ½ Mar 11 Aug 25 July	24 Oct 15% Oct 30 Jan
Gleaner Harvester Corp2.50 Glen Alden Coal6 Glenmore Distilleries class B6 Globe-Union Ing5	22 ³ /8 11 12 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,800 1,300 300	21 % Feb 18 % Jan 10 % Nov 12 % Aug	35¼ Oct 25% Aug 21% Jan	Loblew Groceteries alors A		73/4 81/4	1,100	7½ Sep 22¾ Apr	11 May 26 Aug
Cabal (1.1. and a	.40	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 225	2 ¹ / ₈ Nov 40 Sep	153 Jun 3% Jan 503 Jan	Class B	20%	20 1/8 21 3/8	6,100	22 Feb 20 Feb 18 Feb	24 ¼ Jun 26 ½ Jan 24 ¼ May
Godel (Adoif) Inc common1 Godehaux Sugars class A• Olass B• \$4.50 prior preferred• Goldfield Consolidated Mines1 Godman Mfg Co5			10,000	22 ¹ / ₂ Feb 80 ⁷ / ₈ Oct ¹ / ₂ Nov	28¼ Jan 91 Jan % May	Common ctfs of dep	Par	53% 10	3,300 6,000	7½ Mar ½ Mar	10 July 1 Jan
Gorham Inc class A			500	52½ Nov 5¼ Sep 50 Mar	573/4 May 93/4 Jan	Louisiana Land & Exploration 1	69 ¹ /2 63 18 ¹ /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 300 9,700	49 Mar 44 Apr 15 Feb	73 Oct 66 Sep 23% Jun
Grand Desting the bourt prosent	11 /4	$\begin{array}{cccc} 11 & 12 \\ 7\frac{3}{5} & 7\frac{3}{8} \\ 7\frac{3}{4} & 8\frac{1}{8} \end{array}$	900 100 1,400	11 Nov 6¼ Mar 7 Mar	65 ½ Oct 18½ Jan 10¼ July	Louisiana Power & Light \$6 pfd* Lynch Corp2	13 1/4	125% 1334	800	110 Apr 125% Nov	119 Jan 18½ Jun
Great Northam Banan 100		112 ¹ / ₂ 114 137 ³ / ₄ 138	525 90	91 Feb 133 Apr	14% May 120 Jun 140 Mar	• Mackintosh-Hemphill Co	A 8 8	100	534 Feb	9 Aug
Grocery Stores Products common_25c Gulf States Utilities #4.40 pdd	- 36 %	-365/8 365/8 81/2 83,4 981/4 985,8	150 200 40	36 % Nov 8 May 97 Nov	44½ Jan 9% Sep	Mackintosh-Hemphill Co Maine Public Service Co1 Manischewitz (The B) Co1 Manischewitz (The B) Co	12 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 100 10	11 Sep 12 Feb 21 Apr	1734 Mar 1634 Jun 28 Nov
Gypsum Lime & Alabastine				<u> </u>	105 Apr	Mappen Consondated Mig Co		38% 38%	100	34 May 2¼ Nov	3934 Sep 31/2 Apr
Hall Lamp Co8 Hamilton Bridge Co Ltd8 Hammermill Paper	e F	I 6 63/8	1 500	F3/ 6		Communication Co Ltd	91/2	834 91/2 181/4 121/4 3 33/8	2,000 100 1,000	834 Feb 1314 Mar 3 Nov	13 May 2034 Oct 614 May
Hartford Electric Light 25	1 1	$\begin{array}{c} & & & 0.78 \\ 73/8 & 73/8 \\ 37 & & 381/2 \\ 481/2 & 50 \end{array}$	1,500 200 300	5 ³ ⁄ ₄ Sep 5 ³ ⁄ ₈ Feb 30 Mar	9% May 8½ Oct 47 Aug 56¾ Jan	5% convertible preferred10 McClanshan Oll Co common1 McCord Corp common1	 1 3/8 35	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800	6¼ Nov 1¼ Mar 22% Mar	8 May 2 Jan 42 July
Hartford Rayon common1 Harvard Brewing Co1 Hat Corp of America B non-vot com1	21/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	110 1.80J 1,000	48½ Nov 2½ Nov 1¾ Nov	4% July 2% May	\$2.50 preferred McKee (A G) & Ca class B McWilliams Dredging • Mead Johnson & Co • Mean Manage Mic Co •	37	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	4,200 75 1,000	37 Nov 29 July	44 1/4 Apr 30 1/2 Aug
Hathaway Bakeries Inc	103/4	87/8 9 101/2 111/2	200 400 900	5 Nov 6% Feb 10½ Nov	7½ May 9% Aug 16½ Jan	Merritt Chapman & Scott Corn-	16 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 3,900	9½ Feb 15½ Sep 1 Jan	12% Mar 25% Jan 3% Mar
Hartford Rayon common1 Hartord Brewing Co1 Hat Corp of America B non-vot com1 Hashaway Bakeries Inc1 Haseline Corp Hearn Dept Stores common5 Hecia Mining Co25c Helena Rubinstein common5 Heles A	121/2 81/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 3,200 250	8 Mar 10 Feb 8% Sep	115% May 14% July 12 Apr.	61/2 % A preferred 100	45/8	$5\frac{1}{2}$ $5\frac{1}{2}$ $-\frac{1}{4}\frac{1}{8}$ 5	100	5½ Feb 108 Feb	10% Jun 111 July
8%% preferred w w100	10	$\begin{array}{ccc} 10 & 10 \\ 96 & 96 \end{array}$	200	10 Sep 9¼ Feb 91 Aug	11½ Jan 11¼ May 98% Apr	Mesabi Iron Co1 Metal Textile Corp common25e Participating preferred15		41/8 41/4	200	3½ Feb 3¼ Feb 43 Jan	7% Jun 6% May 50 Jun
the second standard and a second standard and sta	4. <u></u>	072 1,	1,600	68 Jun 5% Sep	75 Nov 7% Apr	Michigan Bumper Corp1 Michigan Steel Tube2.50 Michigan Sugar Co common	8 ³ /4 1 ¹ /8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$300 \\ 100 \\ 2,000$	5% Feb 7½ Mar 1 Nov	8% Jun 10% May 2% May
Hoe (R) & Co class A 10 Bollinger Consolidated G M B Holly Stores Inc 1 Holophane Co common 1	**	91/4 105/8 33/4 33/4	* 5,600 200	45 Nov 73/a July 3 Mar		Micromatic Hone Corp1	71/8	6 ¹ / ₈ 6 ⁷ / ₈ 7 8 ¹ / ₈ 30 ¹ / ₈ 30 ¹ / ₂	1,100 1,400 500	6 ¹ / ₈ Nov 6 ⁵ / ₈ Sep 19 Feb	9% Jan 10 Apr 32% Oct
Horder's Inc. Hormel (Geo A) & Co common		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 30	24 Feb 16½ Nov 39¾ Aug	32¼ Oct 20% Apr 44¼ Jan	Kitche Petroleum Cinks A vtc1 Middle West Corp	71/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,500 25,700	5% Feb	8% Apr 15% Nov
Horn & Hardart common	·31 21	31 31 7/8 105 5/8 106	150 40	139 Sep 30% Sep 105% Jan	148 Jan 35¼ Jan 110¼ Jun	Midland Oil Corp \$1 conv pfd• Midland Steel Products \$2 pon-cum dividend shares				10½ July 23. Oct	13% Jan 28 Apr
4 preferred 100 Hubbell (Harvey) Inc.common 5 Humble Oil & Refining 5 Hurd Lock & Mig 00 5 Hussman Refrigerator \$2.25 pfd 5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 12,600 400	19% May 2% Feb 2% Nov	24% Jun 87 ¹ 11 4% May	B2 non-cum dividend shares Midvale Co common Midvest Oil Co Midwest Oil Co Midwest Oil Co	1934	1934 2034 x1934 211/2	175 4,800	19½ Feb 3¼ Aug 18 Feb	25½ Apr 5 May 24 Apr
Common stock warrants Huyler's common1 ist conv preferred1		5 5 ¹ / ₂ 3 ⁵ / ₈ 3 ⁷ / ₈	425 700	41 % Mar 4 Apr 31% Sep	7% Jan 7% Jan	Mid-West Refineries1	27/8 73/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 3,900 900	13¼ Feb 2 Mar 7 Jan	22½ July 5 Jun 9% May
Eucle's common1 lst conv preferred1 Hydro-Electric Securities Eygrade Food ProductsB		·221/2 231/8	300	22½ Nov 2½ Feb 16 Feb	42½ Jan 3½ May 25 Jan	4½% convertible preferred50 Mining Corp of Canada Minnesota Power & Light 5% pfd100	33 8 7/8	33 33 8 ³ ⁄ ₄ 9 ¹ ⁄ ₄	125 2,800	30% Jan 5 Mar 96 Mar	35 May 10% Sep 104 Jan
	I I				신다	Missouri Public Service common* Molybdenum Corp1		67/8 71/4	1.100	233/4 Mar 63/8 Mar	27 Jan 834 Oct
Illinois Zinc Co common Imperial Chemical Industries Amer dep rets registeredf1		9 934	1,200	9 Nov	16% Jan	Monogram Pictures common1 Monongahela Power Co1.40% cum pfd100	3 ½ 83	3 ¹ / ₈ 3 ¹ / ₂ ng 88	4,100	2% Feb'	51/2 Jun 961/2 Jun
Imperial Oil (Canada) coupon Registered Imperial Tobacco of Canada	16½ 16%	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 10,800 1,500	35% Nov 11¼ Mar 11½ Mar	8 ¹ / ₈ Feb 17 ⁵ / ₈ Oct 17 ¹ / ₂ Oct	4.80% cum pid series B100 Monroe Loan Society com class A1 Montgomery Ward & Co class A•		$\begin{array}{cccc} 97\% & 97\% \\ 2\% & 2\% \\ 163 & 165 \end{array}$	75 700 190	96 ³ / ₄ Aug 2 ³ / ₈ Feb 162 Aug	103¼ Jun 3½ May 178¾ Jun
Imperial Tobacco of Great Britain		11 111/4	500	9½ Jan	12¼ July 13¾ Jan	Montgy investors partic pid		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 1,300 4,000	31 ¹ / ₄ Nov 3 ³ / ₈ Feb 12 ⁷ / ₈ Feb	- 40½ Jun 4% May
Indianapolis Pwr & Light 4% pfd_100 Insurance Co of North America10 International Cigar Machinery		883/4 89 1021/2 106 11 111/4	40 1,660 700	88 July 92% Feb 11 Nov	96 Mar 110½ Oct 15 Feb	Mountain States Tel & Tel 100	31% 104 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	350 60	26 ³ / ₄ Jan 97 ¹ / ₂ Mar	17% Apr 34% Nov 115 July 27 Aug
International Hydro-Electric- Preferred \$3.59 series-50	50	50 515%	900	50 Nov x22 ¹ / ₂ Sep	15 Feb 59 Oct 24 Apr	Mu Vernon-Woodberry Mills6 Murray Ohio Mfg Co6 Muskegon Piston Ring common250	-	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	100 300	23 Sep 25 July 103% Aug	33½ May 13¼ Jan
International Petroleum coupon shs Registered shares		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14,000 500 900	9½ Mar 9½ Mar 10¾ Nov	14 Jun 13% Jun	Muskogee Co common10 Muter Company common60e	7	8 81/2	200	10¾ Oct 8 Nov	14½ May 11% Aug
Investors Royalty	11% 13%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700 2,800 3,500	12 Mar 9½ Mar 1½ Feb	17 Jan 2¼ May 13½ Nov 2¼ May	Nachman Corp10	N	1134 1234	700	11 Sep	15% Jan
Iron Fireman Mfg voting trust ctfs1 Irving Air Chute1 Italian Superpower Corp com cl A4	33/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,700 100	15% Nov 3½ Nov % Mar	20¼ May 7½ Apr	Namm's Inc common	5 3 1/8	$5 5 \frac{5}{3} \frac{5}{3} \frac{5}{2} \frac{1}{2} \frac{31}{2} \frac$	2,500 10,800 60	4% Mar 2½ Mar 29% Mar	6% May 4% July 37% Oct
	T			74 MIGI	178 Apr	National Beras ress common	101/2		10,500	33 ¹ / ₄ Feb 10 ³ / ₈ Nov 12 Nov	37% Jun 12¼ Jan 16¼ July
Jeannette Glass Co common1 Jefferson Lake Sulphur Co1	37/8	$3\frac{5}{8}$ 4 $5\frac{1}{8}$ $5\frac{1}{2}$	1,500 400	3½ Nov	93⁄4 Jan	National Pressure Cooker common1 National Radiator Cooker common4		1134. 1238 838 838	1,200	12 Oct 11 ³ / ₄ Nov 7% Mar	16 May 17% Feb
Jefferson Lake Sulphur Co	· ··· ·	5 5 1/2	800	4 ³ / ₄ Feb 4 ¹ / ₂ Feb 4 ¹ / ₄ Sep	8¼ Aug 9½ Jun 6½ Jun	National Rubber Machinery10 National Steel Car Ltd		 3 -4 1/8	4,100	8 ¹ / ₄ Sep 15 Mar 3 Nov	10½ May 11½ Feb 22% Jun 4% May
				20¼ Apr	25% Jan	National Transit common1 National Union Radio300 Nelson (Herman) Corp5	2!4	2 238	2,100	2 Nov 8 ⁷ / ₄ Jan	3% Jun 13% Abr
Kaiser-Frazer Corp1 Kaises Gas & Electric 7% pid100	834 K	8 % 9 %	29,300	81⁄8 Feb	15¼ Jan	Neptune Meter common	61/2	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500 300 310	13% Feb 4% Feb 79% Nov	17% Aug 7% Oct
Kannadata Tanana and and and and and and and and an	·	135% 135%		122½ Aug. 11½ Mar 13% Oct	125½ Jun 17¼ May	New Haven Clock & Watch Co1 4½% convertible preferred20 New Jersey Zinc25 New Mexico & Arizona Land1	714	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 350 1,400	2 ³ / ₈ Nov 7 ¹ / ₄ Nov 59 ¹ / ₂ Jan	96 May 6 Jan 12½ July 72% July
Key Co common Kidde (Walter) & Co Kimberly-Clark Corp 41/3 % preferred 100 Kinge County Lighting 7% pid B100 5 % Dreferred D 100	Ξ.	103% 101/2	300	6¾ Aug 9 Jan	17 Mar 9¼ Jan 12% May	New Mexico & Arizona Land1 New Park Mining Co1 New Process Co common*	81/2 13/8	6% 87/8 1% 15/8	11,200 3,100	6 Feb 13/8 Nov 75 Feb	10% May 2% Jun 88 July
Kings County Lighting 7% pfd B100 5% preferred D100 King Seeler Corn		56 56 45 46	10 60	993/4 Apr 451/2 Feb 371/2 Jan	107½ Nov 60 Jun 48½ Sep	N Y Auction Co common• N Y & Honduras Rosario10 N Y Merchandise10		26 ¹ / ₂ 29 ¹ / ₂ 11 ¹ / ₂ 11 ¹ / ₂	550 100	9 Mar 27 Feb 11½ Nov	10½ Jan 32 May 15 Feb
6% preferred D100 King Seeley Corp1 Kingston Products1 Kirby Petroleum1 Kirkland Lake G M Co Ltd1	27/8 12 ^{1/8}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,300 7,600	12% Mar 2 ³ / ₄ Nov 11 ³ / ₄ Nov	19¼ Oct 4¾ May 20¾ Jun	N Y Shipbuilding Corp Founders shares1	2		100	14¼ Feb	19 May
Klein (D Emil) Co common		$1\frac{1}{16}$ $1\frac{1}{8}$ 11 - 11	600 100	1 is July 11 Sep	1. Jan 14 Mar	5% 2d preferred 100	7 ¹ / ₃	6 ³ / ₄ 7 ¹ / ₂ 20 100 27 98	38,000 325 140	6 ³ / ₄ Nov 92 Feb x92 ¹ / ₂ Apr	10¼ Jun 105 Jun 117 Jan
Kobacker Stores1	1234 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	150 25 1,300	12 3/4 Nov 20 1/2 Apr 6 5/8 Feb	16 Apr 24½ Jun 9¾ May	Class B optional warrants100 Niagara Share Corp class B com5 Niles-Bement-Pond		97 98 ³ / ₈ ⁷ / ₇ 9 9 ³ / ₄ 8 ¹ / ₂ 9 ⁵ / ₈	140 4,400 3,500 4,600	1/4 Jun 81/2 Jan 81/2 Nov	117 Jan 1 May 11% July 12% May
For footnotes see page 35.		13 1/2 13 1/2	100	13 Jun	1714 Jan	Nineteen Hundred Corp class B5		22 ¹ / ₂ 23 ¹ / ₄	800	12 Feb	23¼ Nov

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NEW YORK CURB EXCHANGE

STOCKS	Friday Last Bale Prio	Bange of Prices	Sales for Week Shares	Bange Since		STOCKS	Last Sale Price	of Prices	Sales for Week Shares	Eange Since J Low	anuary 1 High
Par Niplssing Mines	734 40 	Low High γ_{46} [3 γ_{45} [3 γ_{45} [3 $39^{1}/_{4}$ 40 ⁷ /_{8} $39^{1}/_{2}$ 40 $15^{1}/_{8}$ 16 $2^{1}/_{8}$ 2 ¹ / ₂ $2^{1}/_{2}$ 2 ¹ / ₂ $-7^{1}/_{4}$ 8 ¹ / ₂ $10^{1}/_{2}$ 12 ⁷ / ₈ $16^{1}/_{4}$ 18 ¹ / ₈	1,00019,2007005001,000	Low ⁴ % Mar 6% Feb 33½ Mar 33 Mar 1% Oct 15 Mar 2½ Sep 90 Jan 97 Feb 16 Apr	High 1 ³ / ₄ May 8 ¹ / ₄ Oct 8 ¹ / ₂ Jun 4 May 2 ¹ / ₅ May 3 ³ / ₆ Mar 9 ⁷ / ₂ Sep 103 Jan 9 ¹ / ₄ Oct 13 ⁷ / ₈ Oct 13 ⁷ / ₈ Oct	Pa Scovill Manufacturing 25 Scuilin Steel Co common 25 Beeman Bros Inc. 10 Begal Lock & Hardware 11 Beioy Shoe Co 10 Beidet Lock & Hardware 11 Beioy Shoe Co 10 Beidet Lock & Hardware 11 Convertible stock 55 \$5.50 prior stock 25 Allotment certificates 58 Bemler (R B) Inc. 11 Bentry Satety Control 11 Bertrick Corp class B 11 Bertick common 12	28 ¼ 1 ½ 2 % 19 2 % 3 %		1,000 1,500 200 500 12,500 100 23,400 4,750 	Low 27 Feb 10½ Feb 1½ Feb 1% Mar 16 Nov 1% Nov 1% Nov 1% Mar 13% Feb 74 Feb 75½ Mar 2½ Nov 1% Mar 10¼ Mar 12¼ Nov	High 34 Ju 22 Oc 3 ¹ / ₂ Ju 2 ² / ₄ Ja 2 ² / ₄ Ja 2 ⁴ / ₄ Ma 2 ⁷ / ₈ Ju 8 ⁵ Ju 8 ⁵ Ju 8 ⁷ / ₄ Ju 1 ¹ / ₄ Ma 1 ⁵ / ₄ Oc 15 ³ / ₄ Ma
Ogden Corp common500 Dhio Brass Co class B common Dhio Power 4½% preferred100 Dkiahoma Natural Gas11 Oliver United Filters class B1 Oliver United Filters class B1 Omar Inc1 Ovakiep Copper Co Lid Amer shares1 Overseas Securitles1	$ \begin{array}{r} 1^{3}4\\38^{3}4\\\overline{34^{1}2}\\9^{1}8\\-\\21\\8\end{array} $	$\begin{array}{c} 1 & 34 & 17\% \\ 3834 & 39 \\ 1021/4 & 1021/4 \\ 344/2 & 36 \\ 91\% & 93\% \\ \hline \\ & \\ 21 & 22 \\ 8 & 8 \\ \end{array}$	3,900 100 130 1,400 3,500 400 100	1% Feb 33 Jan 101 Nov 30% Feb 5 July 12% Oct 14% Nov 15 Jan 7% Feb	21% Nov 48 Jun 109½ Jan 9½ Oct 14½ Sep 11½ Jan 11½ Jan 13 May	Shattuck Denn Mining Shawinigan Water & Power Sheller Mig Co Sherwin-Williams common2 4% preferred100 Sherwin-Williams of Canada100 Shoe Corp of America class A Bick's Brewerles, Ltd Slick's Co common Simmons-Boardman Publications \$ convertible preferred	2 ¹ / ₂ 19 ¹ / ₂ 13 ³ / ₄ 57 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 600 3,500 1,900 500 500	21/2 Feb 16 Feb 121/4 Feb 54 Nov 104 Jan 18% Apr 12/2 Mar 115% Apr 41/4 Nov 35 May	4 Ma 223'8 O(17 Ju 76 Ju 108½ Ar 22½ Ma 17½ Ja 14½ Ju 11% Ja 37¾ Au
Pacific Can Co common 5 Pacific Gas & Elec 6% 1st pfd 25 5½% 1st preferred 25 Pacific Lighting 55 preferred 25 Pacific Power & Light 5% pfd 100 Pacific Power & Light 5% pfd 100 Pacific Power & Light 5% pfd 100 Pacific Polic Service com 26 Pacific Power & Light 5% pfd 100 Pacachersey Tubes common 27 Pantapec Oil (CA) Amer sh 28 Parkersburg Rig & Reel 1 Parkersburg Rig & Reel 1 Parkersburg Rig & Reel 1 Pathean Co Lid W d 28 Peninsular Telephone common 28 Pennoad Corp common 1 Pennoad E Elec class A common 29 Penn Gas & Elec class A common 20 Penn Traffic Co 26 Perperell Mig Co (Mass) 20 Perperell Mig Co (Mass) 20 Perfect Circle Corp 20 Phaits Tire & Rubber common 60 Phaits Dire & Rubber common 60 PhilitsPacking Co 25 Pinohin Johnson	$\begin{array}{c} 73_{9} \\ 334_{2} \\ 1034_{2} \\ \hline \\ 334_{3} \\ 1034_{4} \\ \hline \\ 334_{5} \\ \hline \\ 104_{4} \\ \hline \\ 74_{5} \\ \hline \\ 338_{5} \\ \hline \\ 34_{1} \\ 34_{2} \\ \hline \\ $	$\begin{array}{c} \textbf{P} \\ \hline 7 & 8^{1/2} \\ 33^{1/2} & 34 \\ \hline 103^{3/4} & 103^{3/2} \\ 34^{1/2} & 34^{1/2} \\ \hline 103^{3/4} & 103^{3/2} \\ \hline 103^{1/4} & 103^{3/2} \\ \hline 103^{1/4} & 103^{1/2} \\ \hline 103^{1/4} & 103^{1/2} \\ \hline 103^{1/4} & 103^{1/2} \\ \hline 103^{1/4} & 113^{1/2} \\ \hline 103^{1/4} & 113^{1/2} \\ \hline 103^{1/4} & 101^{1/4} \\ \hline 42^{1/6} & 53^{1/4} \\ \hline 103^{1/4} & 101^{1/4} \\ \hline 44^{1/6} & 54^{1/6} \\ \hline 113^{1/4} & 101^{1/4} \\ \hline 44^{1/6} & 54^{1/6} \\ \hline 113^{1/4} & 101^{1/4} \\ \hline 44^{1/6} & 54^{1/6} \\ \hline 113^{1/4} & 113^{1/2} \\ \hline 113^{1/2} & 113^{1/6} \\ \hline 133^{1/2} & 113^{1/6} \\ \hline 133^{1/6} & 133^{1/6} \\ \hline 133^{1/6$		6% Feb 32½ Jun 29 Mar 101 Feb 91 Jan 12½ Mar 23½ Feb 2% Sep 2% Sep 2% Sep 11 Mar 22 Oct 17½ Nov 80 Feb 2% Nov 2% Nov 2% Nov 2% Nov 2% Nov 3¼ Sep 9½ Oct 4% Feb 9½ Oct 4% Feb 9½ Oct 4% Feb 22 Feb 22 Feb 22 Feb 22 Feb 22 Feb 21 Feb 3% Jan 0½ Nov 22 Feb 3% Feb 1% Jan 0% Feb 9% Feb 1% Nov 22 Feb 3% Feb 9% Feb 9% Feb 1% Jan 3% Feb 9% Feb 9% Feb 9% Feb 9% Feb 9% Feb 9% Feb 9% Feb 9% Nov	10% May 36% Apr 32% July 106% Jun 97 July 17% Sep 25% July 34% Oct 4% Oct 4% Aug 19% Sep 31 May 24% May 113 Jun 4 Aug 49 Jun 26% May 113 Aug 40 Jun 6% May 113 Oct 9% Jun 211 Mar 4 Mar 13% Oct 9% Jun 21% Oct 5 Jan 13% Oct 9% Jun 6% May 13% Oct 9% Jun 6% May 13% Oct 9% Jun 13% Oct 9% Oct 5 Jan 13% Oct 9% Jun 6% May 13% Oct 9% Oct 5 Jan 14% Oct 9% Oct 5 Jan 14% Oct 9% Oct 5 Jan 11% Oct 9% Oct 5 Jan 11% Oct 9% Oct 5 Jan 11% Oct 9% Oct 5 Jan 11% Oct 9% Oct 9% May 15 Oct 97% Oct 9% Jun 10% Oct 9% Jun 11 May 10% Oct 9% Jun 10% Oct 9% Jun 10% Oct 10% O	 Simplicity Pattern common3 Simplicity Pattern common3 Singer Manufacturing Co Lid— Amer dep rets ord regis61 Sioux City Gas & Elec Co—300% preferred100 Smith (Howard) Paper Mills3 Solar Aircraft Co Smutfacturing Co3 Solar Manufacturing Co3 Boonton, Corp3 Boonton, Corp3 Bouth Coast Corp common3 Bouth Coast Corp common3 Bouth Coast Corp common3 Bouth Penn Oll common3 Bouthers Pa Pipe Line10 Bouthers Pa Pipe Line22 4.88% com preferred22 4.86% conv preference22 50 uthiand Royaity Co Bouthiand Preding Corp common 51.00 convertible preferred11 Btandard Products Co Btandard Products S B Standard Tube class B Standard Tube class B Standard Tube class B Standard Tube class B	6% 	$\begin{array}{c} \overline{6}34 \\ \overline{7} \\ 230 \\ $	11. «1. /	63% Mar 225 Mar 225 Mar 3 July 83 Sep 25% Apr 8% Feb 3% Feb 3% Nov 7% Feb 3% Jan 26 May 26% May 26% May 26% May 26% May 26% May 27% May 27% May 4% Jan 36 Feb 2% Nov 3% Oct 8% Feb 1% And 6% Nov 3% Oct 8% Feb 1% Feb 1% Feb 1% Feb 2% Nov 2% Feb 2% Mar 2% Mar 1% Mar 1% Nov 2% Feb 2% Feb 2% Oct 3%	8^{3}_{8} M: 270 M: 270 M: 270 M: 29% A 2 29% A 2 29% A 2 29% J 31½ F 20% J 29% J 20% J
Puet Sound Fulp & Timber com6 Pyte-National Co common5 Pyrene Manufacturing10 Quaker Oats common6	 871/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 100 410	22 Nov 11¼ July 6½ Sep 79 Mar 139½ Nov 12 Mar	30 Aug 14 Jan 8% Feb x96 Jun 152 July 1514 Aug	Taggart Corp common		$\begin{array}{c} 1034 & 11 \\ 2734 & 2834 \\ 1056 & 1244 \\ 11944 & 11944 \\ 17 & 1744 \\ 17 & 1744 \\ 1745 & 1734 \\ 1044 & 11 \\ 14 & 1542 \\ 642 & 7 \\ 5344 & 5344 \\ \end{array}$	² 400 1,200 5,400 30	10¼ Feb 27¾ Nov 10% Nov 118¼ July 17 Oct 16 Feb 10¼ Nov 11% Mar 5¾ Feb 49½ Mar	12 M 31½ J 16 M 124 J 19½ J 21 J 15 M 18% M 7% 4
Aadio-Keith-Orpheum option warrants. Raliway & Light Securities	1 ³ /8 	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	250 100 500 9,300 1,100 900	1¼ Nov. 14½ Mar. 34 Feb 27 Sep 30¼ Mar 52 Jun 5½ Nov 5½ Oct 19¼ Mar	3% May 20% Jun 1% May 31 Jan 37 Jun 55 Mar 9% Jun 5% Oct 26% July	Tobacco Security Trust Co Ltd— Amer dep rcts ord regis5 Amer dep rcts def regis5 Todd Shipyard Corp common2 Tokian Royaity Corp70 Toledo Edison 4¼% pfd10 Tonopah Mining of Nevada7 Trans Lux Corp7 Tri-Continenta; warrants7 Trung-Soi Lamp Works com80c convertible preferred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 5,200 1,500	4 ³ / ₄ Nov 11 Oct 51 ¹ / ₂ Nov 2 ¹ / ₄ Nov 89 Nov 18 Nov 4 ¹ / ₄ Aug 1 ³ / ₄ Feb 27 Nov 4 ⁵ / ₅ Sep 8 ³ / ₆ Oct	7 ¹ / ₂ A 1 ³ / ₆ J 66 J 99 ³ / ₄ J 1 ³ / ₆ M 6 ³ / ₆ A -4 ¹ / ₄ M 31 M 9 12 J
Begal Shoe Co	3% 19 23/4 21/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,700 \\ 2,700 \\ 525 \\ 900 \\ 3,200 \\ 11,600 \\ 20 \\ 200 \\ 700 \\ 11,600 \\ 20 \\ 700 \\ 11,600 \\ 20 \\ 200 \\ 10,100 $	3 ½ Nov 1 ½ Sep 18 ½ Feb 24 ¾ Mar 2 % Nov 1 ¾ Jan 86 July 23 Mar 8 ½ Nov 3 % Aug	5% Jan 3½ Jan 26½ Jun 32 May 4% May 2¾ May 93 Mar 37¼ Apr 13% Jun	Ulen Realization Corp10 Unexcelled Chemical Corp10 Union Gas of Canada Union Invéstment Co Union Oil Co of California \$3.75 pfd series A Union Stock Yards of Omaha10 United Alterraft Products com50 United Alterraft Products com50	6 6 6 6 0 0 0 0	 88½ 895% 52½ 53¾ 3¾ 3¾	2,400 600 325 200	1 ¹ / ₃ Oct 3 Nov 5% Mar 6 Apr 88 ¹ / ₄ Sep 52 ¹ / ₂ Nov 3 ¹ / ₈ Nov 38 ¹ / ₂ Mar	23/4 J 61/2 J 81/8 7 71/4 P 973/4 J 62 J 51/2 J 70
Royalite Oil Co Lid Russeks Fifth Ave common1.25 Russeks Fifth Ave common1.25 Ryan Aeronautical Co1 Ryan Consolidated Petroleum1 Ryerson & Haynes common1	19½ 5 6 5	$ \begin{array}{c} 4^{+8} & 4^{+}6 \\ 32 & 36 \\ 7^{3}4 & 8 \\ 19^{\frac{1}{2}} & 21^{\frac{1}{2}} \\ 10^{\frac{1}{2}} & 21^{\frac{1}{2}} \\ 5 & 5^{\frac{1}{2}} \\ 5^{\frac{1}{2}} & 5^{\frac{1}{2}} \\ 5^{\frac{1}{2}} & 5^{\frac{1}{2}} \\ \end{array} $	3,000 1,100 350 200 600 1,900	3 % Aug 17 Jan 6 ¼ Sep 14 ¼ Jan 10 Jan 3 ¼ Jan 5 ¼ Nov 4% Mar	5 ¹ / ₂ Sep 43 Oct 117% Apr 24 ¹ / ₂ Oct 117% Jun 7 ² / ₃ Apr 11 ⁷ / ₆ Apr 6 ¹ / ₂ Jan	United Corp warrants. United Corp warrants. United Elastic Corp. United Elastic Corp. United Light & Railways. United Milk Products common. Preferred United Molasses Co Ltd. Amer dep rcts ord regis. United NJ RR & Canal	3% 0 17 7 20½ •	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 2,900 12,900 50 50	38 ½ Mar Feb 30 Sep 16 Feb 17 % Feb 14 ¼ Nov 24 Sep 5¼ May 243 ½ Nov % Sep 6 ½ Nov	70 7% M 36 ¹ / ₂ M 20 ³ / ₄ J 23 ³ / ₄ (30 J 25 ¹ / ₂ 5 5 ¹ / ₄ M 250 J 2 ³ / ₄ M 250 J 10 ⁷ / ₈ J
St Lawrence Corp Ltd new common_1 1st conv pfd (new)49 Salt Dome Oil Co1 Samson United Corp common1 Savy Oil Inc (Del)25c Sayre & Fisher Brick Co1 Schulte (D &) Inc common1 For footnotes see page 35.	71/2 181/2 91/4 21/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 37,000 1,600 5,500 800	7 ¹ / ₄ Nov 18 ¹ / ₂ Nov 7 ¹ / ₈ Sep 1 ³ / ₄ Mar 1 ⁵ / ₈ Nov 3 Feb 1 ⁷ / ₈ Nov	9¾ Aug 23½ Aug 12¼ Jan 3¼ Jun 3½ Apn 4½ May 3¾ Jan	10% preferred 1 United Shoe Machinery common 2 Preferred 2 United Specialities common 2 U S Air Conditioning Corp 10 U S Foil Co class B 0 U S and International Securities \$5 1st preferred with warrants	0 6 ¹ / ₂ 5 53 ¹ / ₄ 5 1 1 13 ¹ / ₈ 3 ³ / ₈	61/2 61/2 53 /8 547/8 38 /8 38 /2 8 8 34 11/2 17/8 13 14 /4 33/8 4 75 75	2,925 240 600 3,100	6 ^{1/2} Nov 52 ^{3/4} Jun 38 Sep 8 Nov 1 ^{1/2} Nov 11 ^{5/5} Feb 1 ^{5/6} Feb 70 ^{3/2} Feb	10 % J 62 % A 41 % 1 3 % J 3 % J 19 % M 5 % M 86 M

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Volume 168 Number 4751

THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK CURB EXCHANGE

· · · · · · · · · · · · · · · · · · ·		<u>.</u>		RAN	GE FOR WEEK
STOCKS-	Friday Last	Week's Range	Sales for Wock		
New-York Curb Exchange Par	Sale Price		Shares .	Range Since .	
U S Radiator common1	61/2	Low High 61/4 67/8	2,100	Low 6¼ Nov	High 834 Sen
U S Rubber Reclaiming Co1		13/4 13/4	- 100	1% Apr	83% Sep 3 Jan
United Stores Corp com50c Universal Consolidated Oil new com10	23/8	21/4 23/8 35 371/2		2½ Sep 35 Nov	3½ May 45 July
Universal Insurance10				19½ Mar	233/4 Oct
Universal Products Co common10 Utah-Idaho Sugar5	25/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 3,300	221/2 Nov 21/2 Nov	29 Jan 3% Jan
Utah Power & Light common	22	$21\frac{1}{2}$ 22	2,000	1934 Mar	22% May
					(*)
	V	7	2	1	
Talspar Corp common1	6	5% 6%	2,200	5% Nov	10 Jan
Salspar Corp common1 \$4 convertible preferred5 Fenezuelan Petroleum1				67 Sep	98 Jan
Venezuela Syndicate Inc20c	6½ 3	6 63/4 21/8 3	3,100 5,900	5% Feb 2% Nov	10¼ Jun
Vogt Manufacturing		13% 13%	100	12 14 July	51/4 Jun 151/2 May
	·	17		× .	
Vaco Aircraft Co	.134	11/4 2	1.000	1 1/4 Nov.	334 May
Wagner Baking voting trust ctfs.ext		·91/2 .91/2	100	B Teb	11% July
7% preferred100 Waitt & Bond Inc1 \$2 cum preferred30	1%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 3,200	106 July 1% Apr	110% Feb
\$2 cum preferred30	*	9 9.	200-	8 % Mar	2% Jan 13 Jan
Waltham Watch Co1 Ward Baking Co warrants1	2 ⁵ /8	25/8 23/4 41/8 5	1,200 4,500	2½ Nov 2¾ Mar	6 ¹ /s Apr. 7 ¹ /s July
Warner Aircraft Corp1	· · · · ·	11/2 15/8	600	1% Teb	246 MAY.
	-71/2	71/2 73/4	700	6% Mar	10 May 1153/ Apr 161 May 293/ July
West Texas Utilities \$6 preferred Western Maryland Ry 7% 1st pfd100 Western Tablet & Stationery com Westernoreland Coal	140	140 140	30	112 Jan 140 Feb	115% Apr
Western Tablet & Stationery com•		26: 271/2	100	25 1/2 Mar	29 1/4 July
vestholeland me		35 ³ / ₄ 36 20 ³ / ₈ 20 ³ / ₄	150 150	33 Mar 20 Jun	40½ July 25½ Jan
Veyenberg Shoe Mfg1 Whitman (Wm) & Co1	1	14 14	150	14 Oct	18½ Jan
alter a second sec		2% 2%	100	2% Oct	16¾ Jan
Vichita River Oil Corp10 Vickes (The) Corp5		$\begin{array}{cccc} 19\frac{1}{2} & 20\frac{1}{2} \\ 9\frac{1}{2} & 10\frac{1}{4} \end{array}$	500	17% Mar .	241/2 Jun
Villiams (R C) & Co Villison Products Inc1	63/4	$9\frac{1}{2}$ 10 ¹ / ₄ $6\frac{3}{4}$ 7 ⁵ / ₈	900 100	6 ¹ /2 Feb 6 ³ /4 Nov	11 May 113/4 Jan
Wilson Products Inc1		10 10	100	10 Feb 3¾ Feb	123/4 Mar
Vilson Brothers common1 5% preferred w w25	5	4½ 5¼ 15 17	2,800 250	3¼ Feb 14 Jan	7% May
Vinnipeg Elec common Visconsin Pwr & Lt 4½% pfd100 Voodall Industries Inc2	26	24 % 26 1/2	1,000	17. Feb	19 May 28% Oct
Visconsin Pwr & Lt 4½% pfd100		98 1/4 98 3/4	50	95 Jan	1021/2 July
voodley Petroleum1	18	9½ 10 18 18	1,100 300	9½ Nov 13 Feb	14 Jan 22¼ Oct
Voolworth (F W) Ltd— American deposit receipts5s		1.1.1	· · · · · · · · · · · · · · · · · · ·		1 S S S
6% preference£1		61/8 61/4	600	6½ Nov	9½ Jan
Wright Hargreaves Ltd•	1.7/8	1% 115	5,200	1% Nov	2½ May
BONDS	Interest	Friday	Week's Ran	r•	
New York Curb Exchange	Period	Last Sale Price	or Friday's Bid & Aske		Range Since January 1
the second s	10 A	19 A.	Low Hig	h No.	Low High
Appalachian Elec Power 3 ¹ / ₄ s1970 Associated Electric 4 ¹ / ₂ s1953	J-D	2014	104 104 1	5 -	102 1/2 108
Assoc Tel & Tel deb 5½ s A1955 Atlantic City Electric 3¼ s1964	J-J M-N	981/4	981/4 983/4 1025/8 1023/4	74	96 103 1/8 99 1/2 107 7/8
Atlantic City Electric 3 4s1964 Bell Telephone of Canada	J-J		\$105 1/8 106		103 % 106%
5s series C1950	J-D		\$108 1/4 109 1/4		
Bethlehem Steel 6s1998	Q-F		\$155 165		109 111 155 168
Boston. Edison 2 ³ / ₄ s1970	J-D	991/2 .	9834 9914	6	98 102%
Central States Electric Corp-				50 N.	10 Dec
△5s (20% redeemed)1948 △5 ¹ / ₂ s (20% redeemed)1954	J-J M-S	91 1/4	863/8 871/4 901/2 911/2		81 97 82 1/8 99 7/8
Δ5 ¹ / ₂ s (20% redeemed)1954 Hites Service 5sJan 1966	M-8	·	104% 105%	10	104 106
Debenture 5s1958 Debenture 5s1969	A-O M-Q	104	103 % 1043 B	12	103 1051/4
Debenture 3s1977	J-3	8434	106 106 1/2 84 85 1/2		105% 107¼ 78 88¼
onsol Gas El Lt & Pwr (Balt)- 1st ref mtge 3s ser P1969	J-D		3 (A) (A)		
1st ref mtge 23/4s ser Q1976	J-J		104¼ 104¼ \$97 97¾	1	102 106% 97% 101
1st rei 2%s series R1981	4-0	971/4	971/4 971/4	17	961/2 1001/4
3½s conv debs1962 consolidated Gas (Balt City)	м-м.	1	10338 104	12	1031/4 109 .
Gen mtge 4 1/2 5 1954	4-0		\$112		111% 115
elaware Lack & Western RR-	en inter	Contra la s	Alt in	Mar , Les W	C. C. A. C.
Lackawanna of N J Division- 1st mtge 4s ser A1993	¥-¥	14.	t60¼ G3	A GARA	55% 65
△1st mtge 4s ser B1993	May		41 1/4 . 41 1/	10	-29% 46%
astern Gas & Fuel 3 ¹ / ₂ s1968 Imira Water Lt & RR 551956	3-J M-8	981/8	98 1/8 99	7	97% 103%
cole Marelli Elec Mfg Co-		******	‡112 ¹ /8	· · · · · · · · · · · · · · · · · · ·	110 1121/8
Δ6 ¹ / ₂ s with Nov 1 1940 coupon1958 Δ6 ¹ / ₂ s ex Nov 1 1947 coupon1958		1-1-1	\$241/2 25		24 31
	14 1 7 A.W.	1	‡12		· .
Inland Residential Mtge Bank-	×-4	94) (14)	146 A07/	•	
5s stamped1961 Frand Trunk Western Ry 4s1950	J-J		\$46 · 49% \$101½ 103		38 61 100 ³ / ₄ 102 ¹ / ₈
Freen Mountain Power 3 ³ /4s1963	J-D		103 103	7	1021/2 1033/4
Fuantanamo & Western 6s1958	· J-J		581/2 581/2	2	56 60
ndianapolis Power & Lt 31/45 1979	: M-N	104 1/2	104 1/4 104 1/2	12	103 1 106 14
nternational Power Sec-	J-D	33	33 33		· · · · · · · · · · · · · · · · · · ·
∴ 6 ½s (Dec 1 1941 coup)1955			30 1/2 31	13	17% 33 17 31
△7s series E1957	7-A	34 1/2	.34 . 35 %	*	17% 35%
△7s (Aug 1941 coupon)1957 △7s series F1952	7-3	· · · · · · · · · · · · · · · · · · ·	31 31. 34 ¹ / ₂ 34 ¹ / ₂	4 7	$16\frac{1}{2}$ 31 17 ⁵ / ₈ 34 ¹ / ₂
△75 (July 1941 coupon)1952 Interstate Power Co	13 martin ('	301/2, 31	14	17% 31

BONDS New York Curb Exchange	- Interest Period	Last	Week's Range or Friday's Bid & Asked	Bends	Range	Since
HER YOR OUTD Exchange					Janua	and the second second
Isarco Hydro-Electric Co-	• •		Low High	No.	Low	High
△7s with Nov 1 1940 coupon1952			+0.411 00 -			
△7s ex Nov 1 1947 coupon1952			1241/2 28	1 Bet 144	20	28%
△Italian Superpower 6s1963		V 52 - 1	^{‡12}		16	17
Kansas Electric Power 3½s1966	1-1	· ·	171/4 171/2	15	151/2	25
Kansas Power & Light 3/281969	J-D J-J	1071/	\$103		104 %	
McCord Corp deb 4 1/281950		1071/2	1071/2 1071/2	. 4		109 1/4
Midland Valley RR-			100 1/2 101 1/2	1	101%	103%
Extended at 4% to1963	4-0	002/				
Milwaukee Gas & Light 41/251967	. M-8	6234	61 63	13		67
New England Power 34s1961	M-N		104 1/4 104 1/4	1 1	10234	
NY & Westchester Ltg 4s2004			10534 10712			107%
Ohio Power 1st mtge 31/4s1968	J-D A-O		102 102	1	10114	
1st mtge 3s1971		1043/4	104 % 105 1/4	17	104 1/2	
ANT MILE	1-0	·	10012 1001/2	1	100	103 1/4
Park Lexington 1st mtge 3s1964	3-3	013/	079/ 072/			
Pennsylvania Water & Power 31/45_1964	J-D	- 91 3/4	9734 9734	2	8234	92%
31/481976		1042/	10334 10334	1	103%	
Piedmont Hydro-Electric Co-	1-1	10438	10438 10434	. 4	103	106
△6½s with Oct 1 1940 coupon1960		· .	*041/ 00			
△6½s ex Oct 1 1947 coupon1960	· · · · · · · · · · · · · · · · · · ·		124 1/2 26		. 19	34
Public Service Elec & Gas Co-			‡12			
50-year 6% debs1998	3-3				Same and 1	1
Queens Borough Gas & Electric-	9-9	152	151 1/2 152 1/2	24	1511/2	160
\$1/28 series A1952	- 4-0	100	100 1001/	2		
· /25 SCITCS A		100	100 1001/4	2	88	1031/2
Safe Harbor Water Power Corp 3s_1981	M-N		*001/		001/	
San Joaquin Lt & Pow 6s B1952			\$9912		99 1/4	
Scullin Steel inc mtge 3s1951	A-0		1113 115	·	113	114
Southern California Edison 3s1965 -	×		\$101		971/2	
3 %s series A1973		103 1/8	10234 1031/2 -	43	1011/2	
1st & ref M 3s ser B1973	F-A	· · · · · ·	104 1/4 104 1/4	3	103	1053/4
Bouthern California Gas 3 ¹ /4s1970	A-0		110334 105			101
Southern Counties Gas (Calif)-			103 10334	. 4	101%	105 %
1st mtge 3s1971	J-3 ·		1001/ 1001/			
Southwestern Gas & Elec 31/451970	7-4	1021/	1991/8 1001/2		-98	101
Spalding (A G) 581989	- M-N	103 1/2 .	1031/2 1041/8	7	100 1/4	
△Starrett Corp inc 5s1950			981/2 99		961/2	
5s collateral trust1966	4-0 4-0		\$117 122		1141/2	
Stinnes (Hugo) Corp-		10 m mm	‡62 64		63	75
A7-4s 3rd stamped1946	3-3	The start of the	*** . ***	· *		
Stinnes (Hugo) Industries-			\$16 18		16	30 1/8
△7-4s 2nd stamped1946	4-0	÷	\$10 10			20
- 1 is and stamped			\$16 18		, 16%	30
Terni Hydro-Electric Co-		· · ·	· · · · · ·			
A64/15 with Aug 1 1940 coupon1953			\$26 28%		. 10	-
Δ6½s ex Aug 1 1947 coupon1953				Apr and	19	38
United Electric Co of N J 4s1949	J-D	-	\$12	-7	101	1001
United Electric Service Co-			101 101	4	101	103 1/4
Δ7s with Dec 1 1940 coupon1956	200 N		tor 20		10	0011
△7s ex Dec 1 1947 coupon1956	the succession		\$25 30		18	27%
Waldorf-Astoria Hotel—			*12			
			00 001			int
Δ5s income debs1954 Washington Water Power 3½s1964	M-8	10021	83 831/2	37	72	86
Wast Benn Floatnia Es	J-D	10634	1063/4 1063/4	10	106	108
West Penn Electric 5s2030 West Penn Traction 5s1960	4-0		\$1071/2		102 1/4	
Western Newspaper Union-	J-D	· ·	\$119 ¹ / ₈	-	117	120
	7-4	15	1001/ 100	0	001/	104
6s conv s 1 debentures1959			1021/2 103	• • 2	981/2	104

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Ray or Friday' Bid & Aske Low Hig	s Bonds d Sold	Range Janua Low	
Agricultural Mortgage Bank (Col) —	4-0	4.1	401			
Δ20-year 7sJan 1947 Bogota (see Mortgage Bank of)	1-1	; ,	\$61 \$61 <u>-</u>		61 1/2 61 1/2	65 % 62 %
ACauca Valley 7s1948 Danish Cons Municipal Loan-	J-D	331/2	32 33 1/2	12	31	391/2
External 51/251955	M-N	15 mm	168 72	1 <u>.</u> .	58	84%
External 5s1953 Danzig Port & Waterways	7-4		*6634 74	016	60	.78
External 6½s stamped1952	3-3		\$51/4 7	1. 1. 1. T. A.	5	3.8
(ALima City (Peru) 6½s stamped_1958 Maranhao stamped (Plan A)	X-5	<u>) - /</u> /	-121/4: 121/4	·	12 17	18
Interest reduced to 21/882008	M-N		^{‡25} 28		24	30
△Medellin 7s stamped1951	J-D	34	321/2 34	10	31	391/2
Mortgage Bank of Bogota- Δ 7s (issue of May 1927)1947			\$411/4		42%	44
△7s (issue of Oct. 1927)1947 △Mortgage Bank of Chile 6s1931	A-0		141 ¹ /4		42	44%
	1-2	÷. <u>÷</u>	\$60 1/4 65		22 62	25 81
Parana stamped (Plan A)		1 C C	5.4			,
Interest reduced to 2%s2008 Peru (Republic of)			1261/2 28		25	27
1s to 2½s (ser A B C D E)1997 Rio de Janeiro stamped (Plan A)	1-3	14%	141/2 145/8	7	13%	15%
Interest reduced to 2%2012	J-D		2112:22	16	18	24
ARussian Government 61/281919	M-3	238	2% 23%		3%	
A51/281921 ·	. J-J -	-	21/4 21/2	. 31	21/4	31/2

Abbreviations used abeve-"cod," cortificates of deposit; "cons," consolidated; "cum," cum tive; "conv," convertible; "M.", mortgage; "n-v," non-roting stock; "v t c." roting trust certifica "w f." when issued: "w w." with warrants.

Stock and Bond Averages

5 × 55 1/4 - 75

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63

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Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

30 20 15 Total 10 10 Indus- Date Rail- trials Util- roads Total 10 First Grade Geodd 10 Total Nov. 178.94 56.59 33.78 66.02 100.23 101.26 89.84 101.06 98.1 Nov. 178.19 56.56 33.78 65.85 100.31 101.47 89.84 101.06 98.1 Nov. 173.94 53.83 33.26 63.93 100.35 101.56 89.76 101.09 98.1 Nov. 10 173.48 53.64 32.90 63.69 100.24 101.70 89.43 101.10 98.1 Nov. 10 173.48 53.64 32.90 63.69 100.24 101.70 89.43 101.10 98.1 Ncv. 11 Holiday				Stock	5				-Bonds-		
Nov. 8 178.19 56.56 33.78 65.85 100.31 101.47 89.89 101.15 98.2 Nov. 9 173.94 53.83 33.26 63.93 100.35 101.56 89.76 101.09 98.1 Nov. 10 173.48 53.64 32.90 63.69 100.24 101.70 89.43 101.10 98.1 Ncv. 11 Holiday	- Da	ate—	Indus-	20 Rail-	15 Util-	65	Indus-	First Grade	10 Second Grade	10 Util-	Total 40 Bonds
Nov. 9 173.94 53.83 33.26 63.93 100.35 101.56 89.76 101.09 98.1 Nov. 10 173.48 53.64 32.90 63.69 100.24 101.70 89.43 101.10 98.1 Ncv. 11 Holiday Holiday Holiday Holiday	Nov.	6	178.94	56.59	33.78	66.02	100.23	101.26	89.84	101.06	98.10
Nov. 10 173.48 53.64 32.90 63.69 100.24 101.70 89.43 101.10 98.1 Ncv. 11 Holiday	Nov.	8	178.19	56.56	33.78	65.85	100.31	101.47	89.89	101.15	98.21
Ncv. 11HolidayHoliday	Nov.	9	173.94	53.83	33.26	63.93	100.35	101.56	89.76	101.09 .	98.19
	Nov.	10	173.48	53.64	32.90	63.69	100.24	101.70	89.43	101.10	98.12
Nov. 12 173.93 53.90 32.79 63.83 100.38 101.83 89.43 101.24 98.2	NCV.	11		-Holiday-		-		Holi	day		
101.00 101.00 00.20 00.00 101.00 00.20 101.01 00.2	Nov.	12	173.93	53.90	32.79	63.83	100.38	101.83	89.43	101.24	98.22

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·//froc	or	ctlor	licfod	ore

Debenture escrow ctfs.

OTHER STOCK EXCHANGES NGE FOR WEEK ENDED NOVEMBER 12

STOCKS-

Baltimore Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1						
Par	1 ×	Low	High		L	010	H	gh			
Arundel Corporation* Baltimore Transit Co common vtc* 5% 1st preferred vtc100 Fidelity & Deposit Co20 Finance Co of America class A100 Guilford Realty Co 6% pfd100	13 ³ /4 15 ¹ /4 157 ⁵ /8	13 ¹ / ₂ 2.75 15 ¹ / ₄ 149 219 94	2.80	886 70 70 40 5 5	13 ¹ ⁄ ₂ 12 138 x217 94	Jan Mar Apr Sep Sep Nov	16½ 5 23 160 310 97	Jan Jan Jan May July July			
Mount Vernon-Woodberry Mills- 6.75% prior preferred		105 28 60c 85 46 ³ / ₄	105 28 60c 85 47 ¹ / ₂	50 201 200 20 20 245	105 25 45c 85 44 ½	Nov	1.15	Jan July			
Atlantic Coast Line of Conn 5% ctfs of indebt	4 8 1/4	112 48	112 48¼	\$500 5,500	111 43	Mar Jun	112% 68	Sep Jan			

Boston Stock Exchange

Par Low Amer Agricultural Chemical	rices Shares High 38% 38% 114 37% 87 151% 4,015 42% 377 35% 218 18 204 123 119 39% 1,615 20 284 21 190 43% 192 65 50 5½ 46 47½ 425	36½ Mar 30% Feb 17¼ Feb	January 1 High 52% Jun 39% Oct 158% Jun 57 July 40% Jun 21% Jun 127% Oct 43¼ May 21½ Oct 28 Mar
Amer Agricultural Chemical	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3712 Nov 3634 Nov 14734 Mar 3642 Mar 3642 Mar 3654 Feb 1714 Feb 1814 Sep 1814 Sep 1814 Sep 1814 Sep 1912 Nov 32 Feb 34 Feb	52 3/4 Jun 39 3/6 Oct 158 3/4 Jun 57 July 40 3/4 Jun 21 3/4 Jun 127 3/2 Oct 43 3/4 May 21 3/2 Oct
American Sugar Refining100 3/12 American Sugar Refining100 15034 American Tel & Tel100 15034 American Woolen 40% Anaconda Copper 33 Bird & Son Inc 171½ Boston & Albany RR 100 Boston Edison 25 Stamped 100 Boston Herald Traveler Corp 1914 2016 2015	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3634 Nov 14734 Mar 3634 Mar 3036 Feb 1734 Feb 115 Mar 3634 Feb 1834 Sep 1834 Sep 1834 Sep 1832 Feb 34 Feb	39% Oct 158% Jun 57 July 40% Jun 21% Jun 127% Oct 43% May 21% Oct
American Tel & Tel	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3634 Nov 14734 Mar 3634 Mar 3036 Feb 1734 Feb 115 Mar 3634 Feb 1834 Sep 1834 Sep 1834 Sep 1832 Feb 34 Feb	39% Oct 158% Jun 57 July 40% Jun 21% Jun 127% Oct 43% May 21% Oct
American Woolen 40% 40% Anaconda Copper 50 33 Bird & Son Inc. 50 17½ Boston & Albany RR 100 120 123 Boston Edison 25 37 37 Boston Elevated Railway 100 19¼ 19¼ Stamped 100 19¼ 19¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36½ Mar 30% Feb 17¼ Feb 15 Mar 36¾ Feb 18¼ Sep 19½ Nov 32 Feb 34 Feb	57 July 40% Jun 21% Jun 127½ Oct 43¼ May 21½ Oct
Anaconda Copper 50 33 Bird & Son Inc 17½ 17½ Boston & Albany RR 100 120 Boston Edison 25 37 Boston Elevated Railway 100 19¼ Boston Herald Traveler Corp 19¼ 19¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30% Feb 171/4 Feb 115 Mar 3634 Feb 181/4 Sep 191/2 Nov 32 Feb 34 Feb	40% Jun 21% Jun 127½ Oct 43¼ May 21½ Oct
Bird & Son Inc. 17½ 17½ Boston & Albany RR 100 120 120 Boston Edison 25 37 37 Boston Elevated Railway 100 19¼ 19¼ Stamped 100 19¼ 19¼ Boston Hersid Traveler Corp 20½ 20½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	171/4. Feb 115 Mar 363/4. Feb 183/4. Sep 193/2. Nov 32 Feb 34 Feb	213/8 Jun 1273/2 Oct 433/4 May 213/2 Oct
Boston & Albany RR 100 120 120 Boston Edison 25 37 37 Boston Elevated Railway 100 19¼ 19¼ Stamped 100 19¼ 19¼ 20½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 Mar 3634 Feb 1844 Sep 1942 Nov 32 Feb 34 Feb	127½ Oct 43¼ May 21½ Oct
Boston & Albany RR 100 120 120 Boston Edison 25 37 37 Boston Elevated Railway 100 19¼ 19¼ Stamped 100 19¼ 19¼ 20½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 Mar 3634 Feb 1844 Sep 1942 Nov 32 Feb 34 Feb	127½ Oct 43¼ May 21½ Oct
Boston Edison 25 37 37 Boston Elevated Railway— Stamped 100 19¼ 19¼ Boston Herald Traveler Corp 9 20½	39% 1,615 20 284 21 190 43% 192 65 50 5½ 46	3634 Feb 1834 Sep 1932 Nov 32 Feb 34 Feb	43¼ May 21½ Oct
Boston Elevated Railway— Stamped 19¼ 19¼ Boston Herald Traveler Corp0 20½	$\begin{array}{cccc} 20 & 284 \\ 21 & 190 \\ 43\% & 192 \\ 65 & 50 \\ 5\frac{1}{2} & 46 \end{array}$	18 ¹ / ₄ Sep 19 ¹ / ₂ Nov 32 Feb 34 Feb	211/2 Oct
Stamped100 19 ¹ / ₄ 19 ¹ / ₄ Boston Herald Traveler Corp• 20 ¹ / ₂	21 190 435% 192 65 50 5½ 46	19½ Nov 32 Feb 34 Feb	
Boston Herald Traveler Corp 201/2	21 190 435% 192 65 50 5½ 46	19½ Nov 32 Feb 34 Feb	
	43 ⁵ / ₈ 192 65 50 5 ¹ / ₂ 46	32 Feb 34 Feb	28 Mar
Boston & Maine RR-	65 50 5 ¹ / ₂ 46	34 Feb	
7% prior preferred100 421/2 421/8	65 50 5 ¹ / ₂ 46	34 Feb	511/2 Aug
	51/2 46		74 Sep
Calumet & Hecla $5^{3/8}$			81/8 May
Cities Service100100		313/4 Feb	64 1/2 Jun
		01 /4 100	01/2 044
Eastern Massachusetts Street Ry-			
Common100 3 3	3 100	2 % Feb '	4 Sep
6% 1st preferred series A100 661/4	6E1/4 20	601/4 Sep .	791/2 May
6% preferred series B100 90	90 . 75	74 1/8 Sep	95 Oct
5% preferred adjustment100 2234 2258	24 115	1734 Aug	261/2 Oct
Eastern Steamship Lines Inc* 211/2 20	211/2 905	19 Aug	263/4 Jan
Employers Group Assoc 31	31 1/8 158	26¼ Feb	35 Oct
First National Stores 53%	54 % 90		59% July
General Electric* 371/4 363/4	391/8 3,495	31% Mar	423/4 May
Gillette Safety Razor Co* 30 30 25 7/6	31 % 665	28 Feb	39 1/8 May
Tela Povola Couper 15 07/		21/ Tom	111 0-1
Isle Royale Copper15 37/3 Kennecott Copper* 52	3% 150	31/8 Jan	41/4 Oct
Lamson Corp (Del) 6' pr pfd50 41%	$56\frac{1}{8}$ 1,217 41 ⁵ / ₈ 30	423's Feb 41½ Jan	60% Oct 48 Apr
Maine Central RR common100 12 ³ / ₄ 12	14 360	61/4 Feb	48 Apr 17 Sep
Ed proformad 100	65 90	311/2 Feb	71 Sep
Mathieson Chemical Corp*	37 1/8 50	283% Feb	431/8 Oct
Mergenthaler Linotype 45	48% 15	411/2 Mar	54 Jan
	10/4 10		or our
Narragansett Racing Assn1 3 ¹ / ₈ 3 ¹ / ₈	81/2 625	7% Sep	13½ Jun
Nash-Kelvinator5 153/4 141/2	16 [%] 573	141/2 Nov	21 1/4 Jun
National Service Cos1 27	27 100		54c Apr
New England Electric System20 8% 85%	9 4,000		12½ Jan
New England Tel & Tel100 80 79	831/2 1,000		96 May
N Y New Haven & Hartford100 23%	£ 1/2 60	83% Nov	14% Jun
North Butte Mining2.50 31c	31c 1,100	30c Oct	85c Apr
Pennsylvania RR50 173% 17	18 670	16 1/8 Feb	22 % May
Quincy Mining Co25 61/2 C	61/2 985	334 Feb	61/2 Oct
Reece Folding Machine10	1 1/2 600	1 Oct	21/4 Jan
Rexall Drug Co2.50 51/8 51/8	$5\frac{1}{8}$. 50	51/a Nov	7% Mar
	15 799	13 % Feb	163/8 Sep
Stone & Webster Inc* 145%	16 377	11% Mar	18 1/8 July
	351/2 356	34% Sep	41 May
		and the state of the state	
Union Twist Drill536	36 45	353% Mar	42 Jan
	51 % 4,714		58 1/4 May
	54 3/4 400		623% Apr
U S Rubber Co10 39%	43 1/8 515		491/4 Jun
Westinghouse Electric Corp121/2 24 1/2 24	14 95		15% Jan
Westinghouse Electric Corp121/2 24 1/8 24	261/2 1,079	24 Nov	33½ Jun

Chicago Stock Exchange

STOCKS-	Friday Last Sale Price	Ran of P	ige	Sales for Week Shares	Ra	nge Si	nce Ja	nuar	v 1	
Par		Low	High			ow		Hig		
Adams (J D) Manufacturing*		14	14	10	14	Nov		153/4		
Admiral Corp common1	17	16%	18 1/8	2.000	73%			191/8		
Advanced Aluminum Castings5	4 5/8	4 5/8	5	1,050		Feb				÷
Actna Ball Bearing common*	× /0	11	12	650		Feb	1		May	
llied Laboratories common*	173/4	171/4	181/2	650		Nov		12 1/2 1		
merican Tel & Tel Co capital100	150 1/8	150 %		2,500		Mar		26 %		
Armour & Ce common5	7%	75/8	85/8	1,800		Nov		58%		
sbestos Mfg Co common1	11/2	11/2	15/8						May	
they Products Corp capital4	1 12 1 12 1 K	47/8	5	1,050		Nov		21/2 1		
utomatic Washer common3	31/2	33/8	33/4	800		Nov	32		Jan	
Avco Manufacturing Corp3	63/4	61/2	7			Aug		43/8		
	- 074	0 72	1	1,900	4 78	Feb		71/2	Oct	
Barlow & Seelig class A conv5		171/2	171/2	70	10	Tem		10	Oct	
astian-Blessing Co common	34	34	35	150	16	Jan			Oct	
elden Mfg Co common10	15	15	151/2	1.150	30	Aug			Mar	**
endix Aviation5		311/8	15 ½ 31 ½		15	Nov		20 1/2		
Berghoff Brewing Corp1				100	31	Nov		363/4		1
Binks Mfg Co capital1	14	83/4	91/4	850		Oct		131/2]		
Bliss & Laughlin Inc common21/2	(Heller) (1)	14	143/4	1,350		Mar		15 1/4		
sibb of Estagania file common2/2		133/4	133/4	100	13%	Nov	- 1 J	17	Jan	
Borg (George W) Corp10	101/2	101/2	11	350	0.3/				•	
Borg-Warner Corp common5		53				Apr		131/4		
srach & Sons (E J) capital*		50	561/4	700		Feb		66 1/4		ί.
Bruce Co (E L) com (new)21/2		23	50	100	50	Sep			Apr	
Bard Piston Ring common1			23	100	23	Nov			Jun	**
Surton-Dixie Corp12 ¹ / ₂		131/4	131/2	150	123/4			7%		
Butler Bros common10		17	17	.50	16	Sep		181/2		
the prop commonserationseration		101/2	10 %	200	9 %	Mar		15 1/8	Jun	
Carr-Consol Biscuit common1		3	23/	FOO						
astle & Co (A M) common10	35	35	33/8	500	3	Nov			Jan	
entral Ill, Secur Corp common1		13/8	35	50	31	Jan		38 . 1		
Convertible preferred	No. 444		11/2.	350		Feb		23/4]		
ent & S W Util common50c	105%	121/2	131/4	400	101/2			51/2		
herry Burrell Corp common5		1038	103/4	1,900		Feb .		13/4		
hicago Corp common1	03/	16	161/2	300	16	Nov		51/2 .		
Convertible preferred*	93/4	91/2	101/4	1,000	91/2			41/2 M		
hicago Milw St Paul & Pac vtc*			64%	50	64 1/4	Jun			Mar	
chicago Rock Island & Pac com*		8	8	100		Feb			July	
mande Pac com*	-	35 1/8	3714	. 200	263%	Feb	4	134	Sen	

61 Prices Low High 65¼ 65¼ 53 - 56¾ 43¾ 44 26½ 26½ 25¾ 26½
 Low

 65¼
 Oct

 52¾
 Feb

 32
 Feb

 23
 Aug

 25
 July
 January 1 High 80 Jan 65½ Jun 63¾ Jun 39 Jan 29% May Chicago Towel Co common____ Chrvster Corp (new)_____ Cities Service Co common___ Coleman (The) Co Inc_____ Commonwealth Edison comm Consumers Co____ 10 1,200 400 100 12,600 21/2 54 43³/₄ 26¹/₂ 25³/₄ __5 _25 Cumulative preferred (new)-oogge Manufacturing common-ochler-Jarvis Corp _____ omestic Credit Corp class A___ _50 70 200 100 1,550 x343/8 Feb 75/8 Sep 295/8 Mar 21/4 Nov 40 May 10¹⁄₄ Jan 40 Jun 3¹⁄₂ Jun -81/4 8 32 2¼ ----0 2 % Nov 82 Feb 13 Sep 6½ Nov 0 Nov 6¼ Nov 7% Nov 50½ Mar 7¼ Feb 8¾ Nov 16½ May 14½ Nov Eddy Paper Corp (The)______ Flour Mills of America Inc_____ Four-Wheel Drive Auto______ Fox (Peter) Brewing common___ General Finance Corp common_____ General Motors Corp common_____ Gilbette Safety Razor common_____ Goldbatt Bros common______ Gossard Co. (W H: common______ 110 Jun 16½ May 9½ Jan 19¼ Jan 74 May 8 Mar 65¾ Oct 13 Sep 38% May 13 May 19 Oct 18¼ May 100 13³/4 50 370 200 200 1,500 1,550 200 100 1,650 __5 10 6¾ -1% 61 10 10 ---Goldblatt Bros common Gossard Co (W H) com Great Lakes Dr & Dk 14 3/4 12 Jun 28 ½ Jun 20 Sep 11 ½ May 64 ½ May 16 ½ May 16 ½ May 23 ¾ Mar 23 ¾ Mar 14 ¾ Jan 11 ½ Juny 9¹/₄ Mar 18¹/₂ Feb 17 Nov 9 Jan 50¹/₂ Sep 2¹/₄ Nov 9¹/₄ Feb 28 Mar 19¹/₆ Feb 26⁷/₈ Sep 8 Nov 8⁷/₆ Jan Hammond Instrument Co common_ 10 850 100 1,300 256 180 300 600 600 300 800 200 950 Hammond Instrument Co common_____ Harnischfeger Corp common_____ Heileman (G) Brew Co new cap_____ Hibb Spencer Bartlett common_____2 Hupp Corp common______1 Illinois Brick Co capital______1 Illinois Central RR common_____1 Independent Pneumatic Tool com_____ International Harvester new common_* Katz Drug Co common______ Kellogg Switchboard common_____ 17% x53 25/8 10¹/8-30 27 101/4 La Salle Ext Univ common_____ Leath & Co common_____ Libby McNeil & Libby common____ Lindsay Lt & Chem common____ Marshall Field & Co common_____ Middle West Corp capital_____ Miller & Hart Inc common vtc____ Minneapolis Brewing Co com_____ Monroe Chemical Co common_____ National Pressure Cooker new coi National Standard common_____ 7¹/₂ Jan 10¹/₂ Jan 10¹/₂ Apr 21¹/₄ Jan 29³/₆ May 15¹/₄ Jan 29³/₆ May 15³/₄ Jan 4³/₄ July 35 May 6 Feb 14½ Nov 8½ Nov 16¾ Mar 44¼ Jan 22½ Mar 7½ Mar 13½ Nov 4¼ May 12½ Nor 22½ Mar 22½ Mar 26 Mar $100 \\ 200 \\ 1,300 \\ 250 \\ 600 \\ 2,300 \\ 1,250 \\ 100 \\ 50 \\ 300 \\ 100 \\ 200 \\ 150 \\ 100 \\ 200 \\ 150 \\ 100 \\ 200 \\ 150 \\ 100 \\ 100 \\ 200 \\ 100 \\$ -----81/2 50 23 3/4 11 National Fressure Cooker he National Standard common_ Noblitt-Sparks Ind Inc_____ North American Car commo 10 714 Mar 634 Jan 1912 Oct 1214 Nov 1634 Feb 87 Feb 156 Nov 934 Mar 678 Nov Oak Manufacturing common_ Peabody Coal Co common_ 5% Drior preferred_ Penn Electric Switch class A_ Pennsylvania RR capital_ Feoplas Gas Lt & Coke Rights wi Perfect Circle (The) Co new co Pressed Steel Car common_ 10 May 10 May 24³/₄ May 21¹/₄ Jan 22 May 97 Sep 11³ Oct 11³/₄ Jan 11¹/₂ May 9 7 % $1,850 \\ 2,400 \\ 100 \\ 150 \\ 700 \\ 300 \\ 4,150 \\ 100$ 12¹/₈ 17³/₈ 92 18 _21/2 273% Sep 30 Jan 271% Feb 11% Nov 32 Feb 10% Feb 26 Mar 113% Feb 15% Feb 50 60 150 250 900 350 300 300 1,900 31 Jan 35 July 34½ May 15 Jan 43 Nov 15 Oct 34¾ July 14¼ July 32 Jun 10 271/2 11 1/8 ---22 Society Brand Clothes common______ South Bend Lathe Works capital______ Standard Dredging common_______ Standard Oil of Ind capital______ Stewart-Warner Corp common______ Stone Container Corp common______ Sundstrand Mach Tool new com_____ Swift & Co capital stock Swift Int'l Co Ltd ctfs of dep_____ 6 Mar 24¼ Nov 7³4 Mar 2¼ Mar 2½ Mar x37½ Feb 12³8 Nov x6³4 Oct 27³8 Mar 10½ Nov 29³6 Sep 11½ Nov 8¹/₄ Jan 29 Aug 14 May 37/₈ Jun 53 Jun 53 Jun 16³/₆ May 9¹/₄ Jan 36¹/₄ Sep 13 July 36³/₈ Jan 21¹/₂ Jan 500 250 400 200 700 300 650 100 650 700 200 ----8.1/2 403/8 123/8 7 293/4 111/2 _25 Texas Co (The)_____ Thor Corp ______ 208 South La Salle St Corp______ Union Carbide & Carb capital (new)_ United Air Lines Inc_____ United Air Lines Inc_____ Us Steel common ______ Wieboldt Stores Inc common______ Wisconsin Bankshares common_____ Yates-Amer Mach capital 521/4 Feb 16 Feb 201/4 Nov 44 Mar 375% Nov 103/4 Nov 68 Mar 251/8 Feb 133/4 Mar 10 Feb 121/2 July 66¹/₂ Jun 21¹/₂ Jan 37 Jan 48 Jan 43 Oct 18³/₄ May 86⁷/₈ Oct 3¹/₆ Jun 18⁵/₆ May 11²/₈ Jan 16¹/₄ Oct $100 \\ 350 \\ 700 \\ 220 \\ 1,500 \\ 100 \\ 1,100 \\ 500 \\ 50 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\ 550 \\ 1,700 \\$ $\begin{array}{r} \overline{16} \frac{1}{2} \\
 21 \\
 45 \frac{1}{2} \\
 37 \frac{5}{8}
 \end{array}$ 10 73 1/8 m__121/2 15 % 10 ¼ Unlisted Stocks-234 Mar 638 Oct 1234 Feb 3076 Feb 2514 Nov 9258 Mar 4% May 9¼ Jun 16% May 41 May 32% May 118½ Aug 65% 14 % 1,100 1,600 1,000 600 100 -------Bethlehem Steel common new___ Canadian Pacific Ry Ce____ Cottain-teed Products Columbia Gas System Inc (The)_ Continental Motors Ourtiss-Wright Farnsworth Television & Radio___ General Electric Co_____ 30 1/2 Feb 13 Nov 13 Nov 10 1/4 Feb 6 1/8 Feb 4 1/2 Jan 5 3/6 Mar 31 7/8 Mar 3934 Oct 1878 Jun 1978 May 1434 Jun 1076 Jun 1236 July 1076 July 421/2 May 600 13 1/8 800 400 600 700 4,550 500 500 103/4 71/2 371/2 General Public Utility Corp_ Graham-Paige Motors _____ Laclede Gas Light______ Nash-Kelvinator Corp _____ New York Central RR capits North American Co_____ 115% Nov 3 Nov 434 Feb 145% Mar 12½ Feb 1434 Mar _____ 200 700 100 600 700 14¼ July 5¾ Jan 6½ May 21½ Jun 18¾ July 16‰ Jan 5¹/₈ 15⁷/₈ 13³/₈ capital 10 41/2 Mar 41/2 Feb 83/2 Oct 181/2 Mar 83/2 Nov 425/2 July x251/2 Feb 8 Feb 67/2 Oct 16% Jan 5% May 11³⁴ May 26% May 23¹/₂ Jan 45 Jun 45 Jun 45 Jun 11¹/₄ May 4¹/₂ 8³/₈ 20¹/₂ 8⁵/₈ 4³/₄ 8³/₈ 20¹/₂ 9 1,200 200 100 1,500 Packard Motor Car. 4 % Packard Motor Car_____ Pan Amer Airways Corp Paramount Pictures Inc Pepsi-Cola Co_____ Pullman Inc Pure Oil Co (The) com Radio Corp of America Radio-Keith-Orpheum Inc new com 33 1/2 8 7/8 600 2,600 700 30¼ 11 29 1/8 10 5/8 7 1/8 31 1/2 11 5/8 7 5/8 23 5 26³/4 14⁷/8 69¹/4 11¹/2 16¹/2 9¹/4 2¹/6 2¹/6 2¹/6 2¹/6

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Monday, November 15, 1948

Range Since January 1

Week's Range of Prices

Friday Last

Sale Price

Pat

Sales for Week Shares

For footnotes see page 44

 $\begin{array}{cccc}
 28\frac{1}{2} & 30 \\
 5 & 5\frac{1}{4}
 \end{array}$

 $\begin{array}{c} 16^{3/4} & 18 \\ 72^{5/8} & 74 \\ 12^{3/8} & 13^{1/4} \\ 22^{1/2} & 24^{1/6} \\ 11 & 12 \\ 2^{1/2} & 2^{5/8} \\ x11^{1/2} & 11^{7/8} \end{array}$

1,900 2,200

3,900 600 200 400 2,100 1,200 900

28 1/8 5 1/8

16 1/8 73 1/8 23 113%

335% Oct 71/4 July 323/4 July 23 Jun 91 Jun 151/4 May 29 Jun 155% May 37% May

173% May

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Feb Sep Feb Feb Feb Feb Feb Nov

(2037) 37

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1.4

mile

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED NOVEMBER 12

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	Cincinna	ti Sta	ock'	Ex	chang	9	r		`	
	· · · · · · · · · · · · · · · · · · ·	Friday	Weel							
		Last	Ran		Sales for Week	а (r	8			
	STOCKS-	Sale Price			Shares	Ra	nge Sin	ce Janua	ry 1	
	Par		Low	High			ow		gh	
	American Laundry Mach20 Balcrank			263/4	125	26 1/4	Nov	32 1/4	-	
	Champion Paper & Fibre	1003/	31/2	31/2	200	31/2	Aug	4 1/2	May	
	Cincinnati Gas & Elec common 8:50		22 %	22%4						
	4% preferred 100		90	931/2				49 48	Jun	
	CNO&TP preferred100		1063/4 1	063/4						
	Cincinneti Street				5	101			Juii	
	Cinc & Sub Bell Tel 50					5	May	81/2		0
	Chieffinati Union Stock Yard									
	Cohen (Dan) Co*		15	15		10 %	Nov			
	Crosley Motors		83/4	91/8	355					
	Dow Drug common*		P7 1/						· ····	
	Preferred100	100	100 1	1 1/4						
	Eagle-Picher 10	20		20%				107 1/4	Jun	÷
	Formica Insulation					19%	Anr	20 %	Jup	
	Gibson Art		45 %	46	38	45%	Nov		Jan	
	Hobart Mfg Co common10	. x.	101/							
	Kahn (E) Sons common*	1334				161/4		21	July	
5	5% preferred50	473/4		4734		13	Mar	16%	Feb	
	Kroger	41 .	40%		497	40%	Feb			
	Lunkenheimer*	22	22	221/8	225				Jan	
	Procter & Gamble*	C43/	CA1/	odia					×.	
	8% preferred100	0478					Feb	71%	Jan	
	Randall class B*	7	7 7	71/2			Apr	245		
	Rapid Electrotype*	12		12	10					
	U S Printing common				167	40	Jan		Apr	١.
	Aleienen		46 1/2	47	110	45 1/2	Sep	50	Jan	2
	Unlisted Stocks-							· .		
	American Rolling Mill10	2534	9514	975%	964	0.11	1.		-	
	American Airlines	63/4	63/4			25 /4	Nov	32%	Oct	
	American Tel & Tel100	150%			. 242					
	Chesapeake & Ohio25									
	Cities Service10	1214			1 17 14	36%	Sep	45 %	Jan	
	City Ice & Fuel							65 3/4	Jun	
	Columbia Gas	11				104	Feb			
	Commonwealth & Southern *			-						
	Curtiss-Wright1	734	734			2 %	Feb	31/2	Jun	
	Dayton Power & Light	27%	27%	27%		243/	Feb			
	Fed Department Stores*				95		Feb			
	General Electric	000	0.011						, and the second s	
	General Motors10		503/	38 %		32	Mar	42 1/4	Jun	(\cdot)
	National Cash Register					50 %	Mar	65 1/2	Oct	
	New York Central*	13%				125/8	Feb	46 1/4	Sen	
i.	Ohio Oll	1.1		,				10 78	Deb .	
	Ohio Oil* Packard Motor Car*				180					
	Pennsylvania RR50				50	41/8	Mar	5 3/a	May	
	Pepsi-Cola33 1/ac					10%	Feb	22 1/8	May	
	Pure Oil	30%			230	25 1/4	Feb			
	Badio Com		4.0.07					/4	and a g	
	Radio Corp* Socony Vacuum Oil15				170	7%	Feb	15	Jan	
	Standard Brands					14%		23	Jun	
	Standard Oil (NJ)25			75						
		·** ·		2 A	· · · · · ·	09 72	a.c.D	92 78	Jun	
	Standard Oil (Ohio)		27	275/8	. 125	25 1/8	Mar	35 1/8	Jun	3
	United Air Prod50c U S Steel					3%	Nov ·	4 1/2	Mar	
	Westinghouse Electric12.50	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Oct						
ï				078	.00	20	NOA	33	Jun	

Cleveland Stock Exchange

	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	• January 1
	Pat		Low High	2	Low	High
	Akron Brass Manufacturing50c American Home Prods com (Un)1 American Tel & Tel (Un)100	3%	33/8 35/ a227/8 a227	a 725 a 20	3 Jun 26% Feb	3 ³ / ₄ July 26 ³ / ₄ May
(Chesapeake & Ohio25	<u> </u>	150 1/2 151 35 3/8 37 1/2	407	147% Mar 34% Nov	158% Jun 45¼ Jan
C	Clark Controller		27 1/8 27 1/2 15 1/2 15 1/2		27 Nov 14 Feb	33 Jun 19 Jun
	Seveland Cliffs Iron common1 \$4.50 preferred100	16	15% 16%		12½ Feb 73½ Sep	18 Oct 8134 Apr
×.	4 1/2 % preferred	:142° -→	a38 a3834 107 107		34½ Feb 105½ Jan	42¼ Oct 111½ Jun
•	Cleveland Graphite Bronze (Un)1 Consolidated Natural Gas (Un)15		a24 1/4 a25 1/4 a39 7/8 a40 7/4		23 ³ /4 Nov 39 ³ /4' Nov	34½ Apr 51 Jan
	Dow Chemical common15 Eaton Manufacturing4	100 - 100 -	a46% a46%	25	32 % Feb	50½ Oct
ł	Electric Controller		a58 ³ / ₄ a60 ⁵ / ₈ 85 85 a13 a13	202 32 50	47¼ Feb 78 Feb 9½ Feb	69 ³ / ₄ Oct 92 ¹ / ₂ Oct
F	Firestone Tire & Rubber (Un)25		a45% a461	75	43 Feb	16½ July 53 Jun
0	Gabriel Co (Un)1 Beneral Electric common (Un)9 Seneral Motors common (Un)1		a7 1/8 a7 1/8 a37 5/8 a38 7/8 a60 3/4 a61 1/8	93	6% Sep 31% Mar	10¼ May 43 May
C	oodrich (BF) common*		a58 1/8 a58 1/8		50½ Mar 47¼ Mar	65¾ Oct 64½ Oct
C	Boodyear Tire & Rubber common* Breat Lakes Towing common100 Italle Bros preferred50		a42 a42 30 1/2 30 1/2		38% Mar 22 Mar	50 % Oct 33 Jun
F	Janna (M A) 41a to cum pfd*	103 1/2	42 ¹ / ₂ 43 ¹ / ₂ 103 ¹ / ₂ 103 ¹ / ₂		40½ Mar 103 Apr	48 Jan 104 Oct
I	ndustrial Rayon (Un)1 nterlake Iron (Un)* nterlake Steamship*		a395% a423% a14 a14	50	39 Feb 11½ Feb	56 Jun 163% May
J	ones & Laughlin Steel (Un)		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	250	31½ Jan 29¼ Mar	36 July 39 % Oct
L	amson & Sessions10	•12	11 1/2 12	470 447	12 Feb 10 Feb	15 May 1614 Jun
N	Interview Interview Interview	31	31 31 37/8 37/8		24½ Jan 2½ Feb	35 Sep 5 May
0	bhio Edison common8 bhio Oil (Un)	· · ·	a13 a14 1/4 a29 1/6 a29 1/8 a29 7/6 a29 7/8	36	12½ Feb 27½ Feb 26% Feb	18½ July 34½ Jun
P	ennsylvania RR (Un)50		25 25 a173/s a173/4	160 126	23½ May 16½ Feb	43 Jun 27 Jan 22 ½ May
R	adio Corp of America (Un)		10% 11 ³ / ₄ 29 30 ¹ / ₄		7% Feb 22% Feb	15 Jun
R	ichman Bros	42 1/8 827 1/2	421/8 42 ⁷ /8 a27 ¹ / ₂ a27 ⁷ / ₈		41 Feb 24% Feb	33¾ Oct 47 Apr 35 Jun
D	8 Steel common (Un)		a72% a74% 10 10%	145	67% Mar	87% Oct
WY	Varren Refining & Chem2 oungstown Sheet & Tube*		2 2 7334 794	450 200 295	7 Mar 2 Sep 65½ Feb	12 May 3¼ May 89¾ Nov
Y	oungstown Steel Door (Un)*		14 1/2 . 15	130	14 Nov	19% May

WATLING, LERCHEN & CO. Members

New York Stock Exchange Detroit Stock Exchange

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DETROIT

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Detroit Stock Exchange

	C MACHINA	Last		ek's nge	Sales for Week		
	STOCKS-	Sale Price		rices	Shares	Range Sine	ce January 1
	Par		Low	High		Low	High
	Allea Electric common1		25/8	234	200	21/4 Feb	21/a Jan
	American Metal Prod new com2		11.5/8	11 3/8	150	115% Nov	131/4 Oct
	Baldwin Rubber common1 Briggs Manufacturing common*	. 9	9	9	100	9 Nov	10½ Apr
	Brown-McLaren common		29 %	30.3/8	339	29 Feb	36¼ Jun
	Burroughs Adding Machine com		11/8	1 1/8	100	1 ¹ / ₈ Sep	1% May
	Chrysler Corn common 01/	13 7/8	13 %	15	480	123/4 Feb	17% Jun
	Consolidated Paper10	53 1/8	53%	56 1/2	2,158	53 1/4 Feb	65¾ Jun
	Consumer's Power Co common*		22	22	100	21 Mar	23 Feb
	Rights		321/4	321/2	214	321/4 Nov	34 3/8 Jan
	Continental Motors1	71/2		1/128	100	1/128 Nov	1/128 Nov
		1 72	71/2	8	650	6 1/4 Mar	10½ Jun
	Davidson Bros1	6	5 %	6 1/4	732	5% Nov	101/4 Jun
	Detroit & Cleveland Nav5	4 1/8	4 1/8	43/8	400	4 Mar	6% Jun
j,	Detroit Edison 20	201/2	20	20%	9,190	20 Nov	· 213/4 Jun
	rugnus	75	32	16	141,434	az Nov	Nov
	Detroit Gray Iron1		3	.3	100	21/4 Apr	3% July
	Detroit-Michigan Stove1		11	11	100	10 % Mar	13% July
	Detroit Steel Corp1		23	23	100	221/2 Mar	26 May
	Detroit Steel Broducts	14 A.	- 33		* ×		
	Detroit Steel Products10 Divco Corporation1		24	24	135	19½ Feb	24 Feb
	Electromaster		16	16	100	16 Nov	201/a Oct
	Eureka-Williams	3 3/8	31/2	3.3/8	4,622	2½ Feb	3% Jun
	Federal Mogul common5	171	5	5	100	5 Oct	81/2 Jan
	Frankenmuth Brewing	171/2	171/2	171/2	100	16 Mar	183/4 Jan
	Fruchauf Trailer1		31/8	31/8	1,500	3 Feb	41/4 Jan
			20 ⁵ / ₈	20 %	175	18 Feb	23½ Jan
	Gar Wood Industries1	6 1/8	6	6 1/4	1,555	5½ Feb	01/ 3/00
	Genimer Manufacturing class R		181/2	181/2	140	17 Aug	91/2 May
	General Motors common 10	61 1/4	61	61 1/4	762	521/4 Fep	191/4 Oct
	Gerily-Michigan Corn	4 %	4 %	5	840	43% Sep	65% Oct 8% Jan
	Goebel Brewing common 1	5 1/2	51/2	534	200	4 Mar	6% Nov
	Granain Paige common		3 3/8	33/8	250	3% Nov	53/4 Jan
	Fiall Lamp common 5		6	6	100	6 Sep	9 Jan
	Hoover Ball & Bearing10	201/2	20 1/2	201/2	100	20 1/4 Feb	231/2 Jan
	Hoskins Manufacturing21/2		13 1/4	13 1/4	. 115	13 Nov	15% Jun
	Howell Electric Motors com1	507 8			1		
	Hudson Motor Car common	57.1/	61/8	61/8	100	61/8 Nov	81/4 Jun
	Kaiser-Frazer	141/2	141/2	15%	620	14 1/2 Nov	221/4 Jun
	King-Seeley	8 %	83/4	9	595	8% Feb	15 Jan
	Kinsel Drug		161/2	17		123/4 Feb	19 Jun
	Kinsel Drug1 Kresge Co (S S) ocmmon10		11/2	11/2	300	1% Mar	1% May
	Lansing Stamping common1		36 1/4	363/4	390	33 1/4 Feb	373/4 Jan
		3 1/8	3	3 1/8	400	2% Sep	3% Jan
	Masco Screw Products common1		11/2	11/2	406	11/2 Aug	01/ 3/10
	McClanahan Oil1	1 3/8	13/8	138	550	11/4 July	2 % May 2 Jan
		33/4	33/4	334	232	3% Jan	
	Murray Corporation10	-	13%	14	360	13 Sep	5 May 17 Jan
	National Stamping	2 %	25/8	2%	300	21/4 Feb	3½ Jun
	Packard Motor Car common	4 1/2	4 1/2	4 1/2		4 1/4 Feb	53/4 May
	Parke Davis		25 1/2	26	1,759	251/2 Oct	33% Jan
	Peninsular Metal Products common1	4 1/2	41/2	4 1/2	1,325	3% Oct	6% Jan
	Pfeiffer Brewing	-	17	17	100	14% Feb	20 May
	River Raisin Paper5						
	Scotten-Dillon10		61/8	6 1/8	250	6% Nov	8 1/8 Jan
	Sheller Manufacturing	101/	11	11	105	8½ Feb	12 Oct
	Superior Tool & Die	131/2 27/8	13½ 2%	15 27/8	675	12 Feb	16% Oct
	Timken-Detroit Ayle	181/2	18 1/8	2 1/8	500	2% Mar	3½ Jan
	Duyine Corporation				752	173/4 Mar	23% Jun
Ä	U S Radiator common1		95/8 61/2	9 ⁵ / ₈ 6 ¹ / ₂	125	9% Nov	12 Jan
	warner Aircraft common	11/2	11/2	11/2	100	61/2 Nov	73% Sep
	Wayne Screw Products1	1%	1%	1 1/2	1,025	1½ Féb 1½ Sep	2½ May
	Young Spring & Wire*	A 78	20	20	100		2¼ Jan
	Parameter and a second s			20	100	20 Nov	20 Nov

Los Angeles Stock Exchange

STOCKS-	Last Sale Price	R	ange Prices	for Week Shares	Rai	nre Sin	o January 1
Par		Low	High			010	High
Bandini Petroleum Company1	51/8	5	51/4	1.800	2 14	Sep	7% Jun
Barker Bros common10		21 1/2	211/2	120		Feb	28½ Jun
Basin Oil Co	15 1/4	15	16	2,566		Feb	16% Oct
Bendix Home Appliances Inc33 1/ac		13	13	150	13	Nov	20 Mar
Blue Diamond Corp2		63/4	71/8	1,300		Feb	8 Aug
Bolsa Chica Oil Corp1		7	71/4	905	7	Nov	1334 Jan
Broadway Dept Store		93/4	101/2	2,580	93/4	Nov	15 Jan
California Packing Corp common*	· · · · · · · ·	a34%	a30 1/8	40	28	Feb	38½ Jun
Central Investment Corp20		273/8	281/2	483	20%	Mar	31% Jan
Certain-teed Products Corp1		13 %	13%	210	13%		20% May
Chrysler Corp2.50		53 3/4	56 1/4	950	5334	Nov	65 1/4 Jun
Clary Multiplier Corp		51/2	57%	1,050		Nov.	6% Sep
Colorado Fuel & Iron common		17%	181/2	890		Mar	22% Oct
Consolidated Liquidating Corp com*		211/4	211/2	700		Nov	49 Aug
Creameries of America		a93/8	a93/8	25		Nov	12% Jan
Dresser Industries, Inc50c		20	20	190	20	Nov	30 1/8 Jun
Electrical Products Corp4	12 1/8	121/2	1234	960	121/8	Nov	143⁄4 Jan
Exeter Oil Co Ltd class A1	65c	65c	65c	1.800	60c	Feb	95c Jan
Farmers & Merchants Nat'l Bank100		302	302	20	295	Feb	320 Mar
Farnsworth Tele & Radio Corp1	53/4	53/4	61/8	955	51/4	Mar	11% Jun
Garret Corporation (The)2		103/4	111/2	300	10	Jan	15½ Jun
General Motors Corp common10	61 1/8 '	60	6112	1.936	51	Mar	65% Nov
Gladding McBean & Co		25	25	200	24	Feb	361/4 July
Goodyear Tire & Rubber Co common		44 1/8	44 1/8	412	39	Mar	48% Oct
Hancock Oil Co class A com		90	105	476	90	Nov	131 July
Hilton Hotels Corp5		101/4	103/8	450	101/4	Nov	14¼ Jan
Holly Development Co1	• 4	33/4	4	2,500	1.55		5% Aug
Hudson Motor Car Co	141/2	14	15	810	. 14	Nov	22½ Jun
Hunts Foods Inc common6.66%	12	12	12	225	12	Sep	18% Mar
Independent Exploration Co331/30	11 1/8	9	113/4	8,290	8%	Oct	17% Jun
Intercoast Petroleum Corp10c	1.10	1.10	1.15	450	97½c	Feb	• 1.70 Jun
Kaiser-Frazer Corp1	8 %	8 3/8	91/2	1,805	8%		15. Jan
Kern County Land Co5	41 3/8	41 3/8	41 3/4	1,030	41 %		51 Apr
Lane-Wells Co		28	28 1/4	280	- 20 1/4		30 Apr
Lincoln Petroleum Co100	1.25	1.20	1.35	2,800	1.10		1.60 July
Lockheed Aircraft Corp1	8	16% 8	18%	269	143/4	Jan	24 1/2 Jun

For footnotes see page 44.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS-	Friday Last Sale Prio	Ra	ek's nge 'rices	Sales for Week Shares	Bai	ige Sin	ice J	anua	ry 1
. Par		Low	High		L	010		Hi	gh
Standard Oll Co (N J)25	74	74	74	446	71 1/4	Feb		85 1/8	July
Studebaker Corp		221/4	24	1,110	17	Peh		29 %	Jun
Swift & Company25		a2934 a		215	30%	Mar		363/4	Jan
Texas Company25		5334		541	53 1/2	Fep		66%	Jup
Texas Gulf Sulphur Co*		a.60 %		160	49 1/2	Feb		6834	July
Tide Water Associated Oil Co10	23	221/4		810	194	Feb		32	Jun
Tri-Continental Corp*	6%	6%	71/2	1,100	6%	Nov		93%	Oct
Twentieth-Century Fox		19	19	180	19	Aug		25%	Apr
Union Carbide & Carbon Co*	a373/8	a 373/8 2	39 1/4	285	391/2	July		43	Oct
Union Pacific Railroad Co50		87 1/2		324	871/2	Nov	3.3	921/2	Aug
United Aircraft Corp5		251/4	25 1/4	175	231/8	Feb		30	July
United Air Lines Inc10		1134	1134	235		Nov		19	Apr
United Corporation (Del)1	2 1/2	21/2	2%	820	2 1/8	Feb			May
U S Rubber Co10		a4038.		60	381/2	Feb		49 1/4	May
Warner Bros Pictures Inc5	9 5/B		958	237	93/8	Nov		14	May
Western Union Telegraph Co*	a17		1778	75	18%	Feb		24 1/2	May
Westinghouse Electric Corp121/2	243/8	2438		503	243%	Nov		33	Jun
Willys-Overland Motors Inc1		8734		70		Feb		111/2	May
Woolworth Co (F W)10	a43		a44 1/2	160	44%	Sep		49 1/2	Jun

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Philadelphia Stock Exchange

	STOCKS-	Last Sale Price	. Ra	nge rices	for Week Shares	Ra	nge Sin	ce Janua	ry 1
	Par		Low	High		L	010	Hi	igh
	American Stores•	225/8	22	23%	254	22	Nov	27%	Apr
	American Tel & Tel100	150%	149 %	151%	2,532	147%	Mar	1583/4	Jun
	Baldwin Locomotive Works13		1234	131/4	71	121/2	Feb	17	Jun
	Bankers Securities Corp common50	~~	110	110	30	110	Mar	116	May
e	6% partic preferred50		66 1/2	71	45	66 1/2	Nov	74%	Apr
	Budd Company		8 %	9	. 71	8	Feb	113/4	May
	Chrysler Corp21/2	54 1/8	53 1/a	56%	656	5234	Feb	65 1/2	Jun
	Curtis Publishing Co*	7%	71/8		670	7	Mar	131/4	July
	Delaware Power & Light131/2	16	16 1/8	167/8	1.220	151/2	Mar	181/2	May
	Electric Storage Battery*	49%	49%		455	491/4	Sep	56%	Jan
	General Motors Corp10	61	60	61%	4,200	50%	Mar	65 %	Oct .
	Gimbel Brothers5	191/4	18%	20 1/8	410	173/4	Feb	25 1/8	May
	Lehigh Coal & Navigation10	101/2	103%	113%	914	9%	Oct	13	May
	Lehigh Valley RR50		51/8	51/2	150	4 1/2	Feb	7 %	May
	Pennroad Corp1	71/4	714	7%	3,331	51/2	Mar		Oct
	Pennsylvania Power & Light	. 171/2	171/2	1834	2,749	17%	Sep		July
	Pennsylvania RR50	17 1/8	171/8	181/8	3,159	16 %	Feb	22 1/8	May
ł,	Pennsylvania Salt Mfg com10	371/2	371/2		295	36 1/2	Oct		Apr
	Philadelphia Electric common*	21	20%	223%	5,849	20 1/8	Nov		Jun
	\$1 div preference common*	22 7/8	2278	23	252	21 1/2	Feb		Mar
	Philco Corp common3	37%	36 1/8	37%	837 .	28	Jan		July
	Public Service El & Gas com	20%	203/8	21 1/8	803	20%	Nov	23%	July
	\$1.40 div preference common*	· '	251/2	26 ¼	419	25 1/2	Nov	28%	July
	Reading Co common50	22	2134		841		Feb	271/2	
	Salt Dome Oil Corp1		9%	9 3/8	50		Sep		Jun
	Scott Paper common*	-	47%	48%	123	39 1/4	Mar		May
	Sun Oil Co*		673	67%			Mar		Jun
	Tonopah Mining1	1	1	1	200		Sep	11/2	
	United Corp1	21/2	21/2	25%	1,780		Feb		May
	United Gas Improvement13 ¹ / ₂		20 1/8				Nov		May
	Westmoreland Inc10	20 1/4	20%	203/8	69	20 1/2	July	- 24	Feb

Pittsburgh Stock Exchange

	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
	Par		Low High	2	Low	High
	Allegheny Ludium Steel Blaw-Knox Co Columbia Gas & Electric Follansbee Steel Harbison Walker Refractories com Joy Manufacturing Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	145 606 10 90	25 Feb 13 Mar 10¼ Feb 23½ Feb 21% Feb 31% Nov	33% Jun 19% May 14% Jun 39¼ Jan 27 May 36¾ Aug
	Lone Star Gas10 Mackintosh-Hemphill5 Mountain Fuel Supply10 Nat Fireproofing Corp5 Pittsburgh Brewing \$3.50 pfd5		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 17 80 2 1,241 300 199	18% Feb 6% Feb 11% Mar 3 Nov 30 Mar	23% May 9 Aug 24½ Nov 6 Apr 52% Jan
2	Pittsburgh Plate Glass	. 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 307 100 2,500 8 80 1,000 8 652	31% Nov 7% Feb 4 Nov 65c Oct 10c Mar 11% Mar 33 Apr 32% Feb 24% Nov	39% Jun 10 Jan 5% July 1% Jan 19c May 15 Jan 38 Aug 39½ Jun 33 Jun

St. Louis Stock Exchange

 6234 Oct 558 Jan 48 Jun		STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
13¼ May		Par		Low High		Low	High
38 Oct 33 ¹ / ₂ Oct		American Tel & Tel100	150%	150 1/8 151 1/2	840	1501/8 Oct	1551/4 Sep
16% Jun		Bank Bldg & Eqpt common3	130 %		100	7 Apr	9% Sep
603/4 Oct	I.	Brown Shoe common15	31 1/8	31 31 1/8	175	27 Feb	33 1/8 Oct
10½ Apr	ł.	Burkart Manufacturing common1	0-78	17 1/4 17 1/4		16 Apr	20 Jun
193/4 Apr		Emerson Electric preferred100		1121/2 1121/2		111¼ Jun	115 May
31¼ Mar	Ŀ	Falstaff Brew common1		2434 25	210	15 Feb	27 Nov
63% May		General Electric common (Un)*	37%	37 1/4 39 1/8	. 337	31 ¼ Mar	42% May
	1	General Motors common (Un)10	61 1/4 .	593/4 61 %	692	51 Mar	661/8 Nov
21% Jun	1	Griesedieck-Western Brew6	58 1/2-	581/2 60	85	36 May	68 Aug
221/4 May		Huttig S & D common5	38	38 38	25	33 Mar	423/4 Jun
18% July	L	Hyde Park Brewing common4		14 1/2 14 1/2	100	14¼ Aug	24 Jan
13% May		Hydraulic Pressed Brick common1	'	21/4 21/4		1 % Oct	2% Feb
16% Jan		Preferred50	223/4	2234 231/4	205	223/4 Nov	30 Mar
27 1/4 Jun					2 °		
403/4 Jun		International Shoe common*	40 1/8	40 % 41 1/2		39% Mar	45½ Jan
5% May	1	Johnson-S & Shinkle common*		91/4 91/4	40	91/4 Nov	12 Jan
11 1/8 May		Laclede-Christy common5		13 13	- 33	13 Nov	17 Jun
26 1/8 May		Laclede Gas common4	. 5	5 51/4		4% Apr	61/2 May
	L	Laclede Steel common20		32 32	20	28 Mar	34 Oct
21% May	1	Landis Machine common25		23 23	45	22 May	23 Nov
22 Jan	ł	McQuay-Norris common10		18 1/8 18 1/8		18% Nov	23% Jan
57 May	1	Meyer Blanke common		18 18	50	17 Mar	19 May
49 1/8 May	1	Midwest Piping & Supply com*	181/4	18 181/4		13¼ Mar	22 July 19 Jun
44 May	1	Missouri Portland Cement25		16 1/2 16 3/4		16 1/8 Aug	19 Jun 17¼ Jan
15 Jan 11 May	1	North American common (Un)10		15 1/8 15 1/8		14½ Mar 24 Apr	30 July
11 May 5¼ May	1	Rice-Stix common		28 28	. 50	24 Apr 126 Apr	131 Feb
33% Oct		2nd preferred100	·	127 127	45	20 Mar	23½ Feb
13% May	1	St Louis Car common10		21 1/4 21 1/4		5 Aug	7 Feb
323/4 Apr		St Louis Public Service class A50 Scullin Steel common*		5 51/8	500	16 May	211/2 Oct
23 ¹ / _a Jun	1	Sears Roebuck & Co		18 18 37% 42	262	32 1/4 Feb	43 Nov
47 May		Sterling Aluminum common1	171/2	17 1734		15% Mar	
28% Jun		Stix-Baer & Fuller common		131/2 14	835	13 Feb	171/2 May
521/2 Jun	1	Wagner Electric common15	1372	47 50	167	47 Nov	5534 Feb
0. 72 Out	1	wagner Electric common15		. 1 30	101	31 101	00 /4 100

			· · · ·	BANG	E FUR WEEL
STOCKS	Friday Last Sale Pric	Week's Range e of Prices Low High	Sales for Week Shares	Range Since Low	January 1 High
Mascot Oll Co 1 Menchants Petroleum Co 1 Nordon Corporation Ltd 1 Northrop Aircraft Inc 1 Occidental Petroleum Corp 1 Occanic Oil Co 1 Pacific Finance Corp common 10 Pacific Gas & Elec common 25 5% redeemable 1st pfd 25		$\begin{array}{c} 90c & 90c \\ 1\frac{3}{4} & 2\frac{1}{4} \\ 1.10 & 1.25 \\ 11c & 11c \\ a10\frac{1}{2} & a11\frac{5}{6} \\ 35c & 35c \\ 2.40 & 3\frac{3}{6} \\ 18 & 18 \\ 31\frac{1}{2} & 31\frac{7}{8} \\ 26\frac{5}{6} & 26\frac{3}{4} \end{array}$	1,866 1,000 136 500 63,065 170	90c Jan 1½ Jan 95c Feb 11c Nov 6½ Feb 35c Mar 1.95 Feb 15½ Mar 30¾ Mar 26⅔ Nov	1.30 Apr 31/8 Mar 1 bb Julv 24c Jun 131/2 May 70c Apr 33/8 Nov 211/2 Jun 36 Jan 273/4 Sep
Pacific Indemnity Co0 Pacific Lighting Corp common Pacific Western Oil Corp0 Republic Petroleum Co common0 Result Detroleum Co common1 Resall Drug Inc250 Rice Ranch Oil Co50 Rice Ranch Oil Co6 Ryau Aeronautical Company6	23 ¹ /8 5	$\begin{array}{c} 49\frac{1}{2} \ \ 49\frac{1}{2} \\ a49\frac{9}{8} \ \ a51\frac{1}{4} \\ a41\frac{1}{8} \ \ a41\frac{1}{8} \\ 23\frac{1}{2} \ \ 23\frac{1}{2} \\ 23\frac{1}{8} \ \ 23\frac{1}{8} \\ 5\frac{1}{5} \ \ 5\frac{1}{8} \\ 43\frac{1}{5} \ \ 5\frac{1}{8} \\ 55\frac{1}{6} \\ 65c \ \ 70c \\ 26\ \ 30\frac{1}{2} \\ 5\frac{1}{8} \ \ 5\frac{1}{2} \end{array}$	260 301 50 1,210 500 870 4,100 3,604 700	49 Feb 47 1/4 Mar 48 Aug 23 1/2 Nov 22 Mar 33/4 Sep 5 Nov 60c Nov 15 3/4 Jan 4 1/2 Feb	51 ¹ / ₂ Feb 55 July 57 ¹ / ₂ Jun 38 ¹ / ₄ Aug 32 Jun 6 ³ / ₄ Jun 7 ⁷ / ₈ May 1.30 May 49 Jun 7 Mar
Safeway Stores Inc	17 ¼ a38 ½ 10c 156 28c 22 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	305 645 764 70 500 9,000 110 2,100 4,866	173% Oct 151/4 Apr 323% Feb 46 Mar 285% Feb 9c Oct 122 Feb 25c Sep 151/9 Feb	20% May 20% Jun 42% Nov 52% May 44% Jun 22c May 215 Oct 55c Mar 32% Jun
Solar Aircraft Co1 Southern Calif Edison Co Ltd com25 4.88% cumulative25 4.32% convertible25 4.32% convertible25 4.56% conv pref25 Southern California Gas 6 pfd cl A25 Bouthern Pacific Company Suntard Oil Co Calif Suntay Oil Corp common1 4½% class B preferred25 Textron, Inc common50 81.25 conv cum Transcontinental & Western Air Inc.5 United States Steel Corp0 United States Steel Corp0	$\begin{array}{c} 28\frac{1}{6}\\ 26\frac{1}{2}\\ 26\frac{3}{8}\\ 26\frac{3}{4}\\ 26\frac{3}{4}\\ -\frac{113}{6}\\ 812\frac{1}{6}\\ 812\frac{1}{6}\\ 315\\ 10\frac{1}{2}\\ 29\frac{3}{8}\\ 36\end{array}$	$\begin{array}{rrrr} a8\% & a8\% \\ a8\% & a28\% \\ c829\% \\ c829\% \\ c827\% \\ c837\% \\ a32\% \\ a12\% \\ c12\% \\ a132\% \\ a11\% \\ a11\% \\ a11\% \\ a11\% \\ a11\% \\ a12\% \\ a3538\% \\ a538\% $	$\begin{array}{c} 233\\ 915\\ 623\\ 550\\ 25\\ 1,050\\ 1,612\\ 2,101\\ 670\\ 210\\ 100\\ 3,327\\ 36\end{array}$	81/2 Feb 25 Mar 26 May 243/4 May 223/4 Jan 263/4 Nov 321/2 Feb 443/8 Feb 55 Jan 91/4 Feb 193/8 Nov 123/8 Oct 17 Sep 103/2 Nov 13/2 July 21 ^{1/2} Feb 673/4 Mar 35 Nov	14 1/2 Mar 30% July 28 July 28% Jan 55% Feb 29% July 34% Jan 62% July 72% July 72% July 72% July 15% May 23% Oct 44% July 86% Oct 44% July
Mining Stocks- Cons Chollar C & S Mng Co1 Imperial Development Co Ltd25c	1.05	1.05 1.10 2 ¹ / ₂ c 2 ¹ / ₂ c	400 2,000	70c Feb 2c Mar	1.80 Apr 5c Jan
Unlisted Stocks	2 % 29 % 6 % 52 5% 150 % 41 33 % 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 630 385 100 965 105 1,996 94 194 525 330 530 289 138 289 138	1234 Mar 48 Mar 14846 Mar 64 Aug 41 Nov 32 Feb	60 Oct
Baldwin Locomotive Works 13 Baltimore & Ohio RR Co 10 Barnsdall Oll Co 5 Bendix Aviation Corp 5 Boeing Airplane Co 5 Borden Company. (The) 15 Borden Company (The) 5 Budd Company (The) 5	11 ³ / ₈ a31 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	280 1,400 102 175 1,215	127% Feb 10½ Feb 33 Feb 2734 Feb 3034 Mar 20% Nov	17% Jun 16% July 44 Jun 37% Jun 39% Oct 28% Mar 42% July 65 July 11% May
Canadian Pacific Ry Co 25 Caterpillar Tractor Co 9 Cities Service Company 10 Columbia Gas System Inc 10 Commonwealth Edison Company 25 Commonwealth Edison Corp 25 Consolidated Edison Co (N Y) 9 Consolidated Edison Co (N Y) 10 Continental Motors Corp 11 Continental Motors Corp 5 Crown Zellerbach Corp 5 Curtis Publishing Co (The) 5 Curtiss A 11	$ \begin{array}{r} 13\% \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$125 \\ 165 \\ 204 \\ 352 \\ 75 \\ 4,414 \\ 617 \\ 546 \\ 1,220 \\ 212 \\ 273 \\ 610 \\ 2,685 \\ 85 \\ 85 \\$	10 Mar 51 Nov 33 Mar 10 ³ % Feb 25 ³ / ₂ Sep 2 ¹ / ₂ Feb 2 ¹ / ₈ Mar 8 ¹ / ₂ Nov 6 ³ / ₈ Feb 50 Mar 25 ³ / ₄ Nov -7 ³ / ₈ Feb 4 ³ / ₄ Feb 20 Feb	63% Jun 14½ Jun 28½ May 3¾ Oct 24% Jun
General Electric Co General Foods Corp General Foods Corp Goodrich (B F) Co Graham-Paige Motors Corp Great Northern Ry Co preferred Greyhound Corporation Illinois Central RR Co International Tel & Tel Corp Kennecott Copper Corp Libby McNeil & Libby Low*s Inc Montgomery Ward & Co Inc18	858 ³ / ₈	55 56 87/8 87/8	2,338 110 580 300 600 785 186 630 585 355 530 95	32 Mar 3434, Feb, 1136 Nov 5112 Feb 3736 Nov 3734 Mar 10 • Feb 32 Nov 2514 Mar 104 Nov 4212 Feb 876 Feb 15 Nov 3114 Mar 4836 Feb	42% Oct 40 Jun 15 July 62% Oct 5% Jan 48 Jun 13¼ May 38 Oct 13% Jun 60% Oct 16% Jun 60% Oct 10% Apr 19% Apr 31¼ May 63% May
Nash-Kelvinator Corp B Nat Distillers Prod Corp B New York Central RR B North American Aviation Inc1 10 North American Co0 100 Ohio Oil Company 9 Packard Motor Car Co2 2% Pan American Airways2 2% Paramount Pictures Inc 2%	15 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	390 505 981 2,401 563 320 360 110	15% Mar 17% Nov 12% Mar 8% Nov 15% Nov 15% Nov 26% Feb 4% Feb 8% Feb 18% Feb	21% Jun 22¼ May 13% July 13% May 16% Jan 27¼ Jun 40¾ Jun 5% May 11% May 26% May
Pennsylvania Railroad Co	7 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	585 680 185 440 950 1,571 715 35 1,154 50 79 1,555 140 80	16 ^{1/2} Feb 8 ^{3/4} Nov 41 ^{1/4} Mar 36 ^{1/2} Nov 25 ^{3/8} Feb 8 Feb 7 ^{1/6} Nov 2 ^{3/4} Oct 2 ^{3/4} Feb 11 ^{1/6} July 2 ⁶ Feb 15 Feb 35 ^{1/4} Feb 2 ^{1/4} Sep 38 Mar	21% May 21% May 22 Jan 57 May 49% May 44 May 15 Jan 11 May 33% Oct 13% May 33% Oct 13% May 32% Apr 23% Jun 52% Jun 52% Jun
For footnotes see page 44	<u> </u>		<u></u>	······································	

For footnotes see page 44.

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THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES

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	Friday Weck's Sales Last Range for Week		
PACIFIC COAST SECURITIES	STOCKS— Sale Price of Prices Shares Par Low High	Range Since Low	Higi
DEAN WITTER & CO.	Kennecott Copper Corp (Un) 52% 55% 1.012 Kern County Land Company 41% 44 850 Langendorf Ltd Bak class A r25½ r25½ r25½ 331	43 Feb 41½ Nov 24½ Sep	59% J 51 28
New York Stock Exchange San Francisco Stock Exchange	Class B 23 23½ 350 Lesile Salt Co 10 34 100 Libby McNeill & Libby 7 3% 84 295	20 Aug 32 Feb 8% Nov	25 36 10%
Honolulu Stock Exchange Los Angeles Stock Exchange and other principal Security and Commodity Exchanges 14 WALL STREET, NEW YORK 5, N. Y.	Lockheed Aircraft Corp1 1 17 17 300 Loew's Inc (Un) a1434 a1434 a1536 260 Lyons-Magnus class B a.2.40 220 224 02	14 Feb 15 Nov 23/4 July	24 ½ 20 N 3 %
Telephone BArclay 7-4300 Teletype NY 1-579 SAN FRANCISCO - LOS ANGELES - HONOLULU	Macy & Co. (R H) common* a33% a33% 72 Magnavox Co1 a11/s a12% 28	32½ Mar 9% Feb	36½ J 16¾ J
	Marchant Calculating Machine 25 25 ½ 722 Martin (Glenn L) Co 10% a10% a11% 55 Matson Navigation Co 13% 13% 13% 840 McIntyre Porcupine Mines Ltd (Un) -5 - a31% a31%	24 Mar 12½ Nov 13 Oct	31 N 19¼ 17¾
San Francisco Stock Exchange	McIntyre Porcupine Mines Ltd (Un)5 -a 31¼ a31¼ 10 Menasco Mig Co 2.00 1.85 2.10 1,370 M J & M & M Cons (Un)1 24c 22c 24c 800	a 1.15 Jan 18c Mar	a 3 ½s D 39c
STOCKS— Last Range for Week Sale Price of Prices Shares Range Since January 1	M 5 & M Colls (01) 246 222 246 800 Mindanao Mother Lode 10c 20c 20c 23c 10,400 Monolith Port Cement com (Un)* 344 50 346 55¼ 1,024 Montgomery Ward & Co (Un)* 334 55¼ 1,024	180 Mar 200 Nov 3½ Aug 48½ Mar	390 510 M 3 ³ /4 J 65
Reduction Co (Un)* a2134 a2134 80 21% Sep 2614 May ska Juncau Gold Min Co10 2% 23% 3 200 2% Nov 414 May	Morrison-Kndusen Co17 17 130 Nash-Kelvinator Corp (Un) a15 ⁴ / ₈	14½ Feb 15½ Mar 8¾ Feb	20 213/8 13 ¹ /8
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	National City Lines 1 a7¼ a7¼ 18 National Distillers Prod (Un) 17½ 17½ 18 605	6 Mar 175% Nov	9 22 1/4 1
erican Power & Light (Un)	Natomas Company 934 976 2.260 N Y Central RR (Un) 1346 1436 1.250 North American Aviation (Un) 936 936 300	9¾ Nov 125% Feb 8¼ Jan	11 ³ /4 18 ¹ /4 13 ³ /8
erican Viscose Corp (Un)14 63% 63¼ 63% 538 50¼ Feb 70 Jun	North American Co common (Un)-10 15½ 15½ 15½ 259 North American Investment com. 100 13% 13% 13½ 170 6% preferred100	15 Feb 9% Feb 73 Mar	17 18½ 1 88
conda Copper Mining (Un)50 3334 3342 3334 681 31 Feb 4042 May lo California National Bank20, 2758 2758 2834 1,013 2758 Nov 3234 Jan Jour & Co (Ill) (Un)	Northern Pacific Ry (Un)100 173 173 328	32¼ Feb 17¼ Feb	69 J 27
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oahu Sugar Co Ltd (Un) 10 10 10 Oceanic Oil Co 3½ 2.45 3.50 6,400 Ohio Oil Co (Un)	97% Sep 2.45 Nov 27% Feb 27% Apr	17 ³ /4 3.50 41 ³ /8 29 ¹ /8
Mfg Corp (Un) 3 6 ¹ / ₂ 7 2,200 4 ⁴ / ₃ Feb 7 ¹ / ₂ Nov win Locomotive (Un) 13 13 ¹ / ₄ 180 12 ⁵ / ₈ ⁴ Mar 17 ¹ / ₄ Jun	Class B 13 13 14 1/4 700 Onomea Sugar Co (Un)20 33 4 155	2734 Apr 10½ Feb 334 Nov 4½ Aug	15 10 ¹ /2 13 ¹ /8
imore & Ohio RR (Un) 100 1134 1134 250 1014 Feb 1634 July s of California N A 100 290 300 20 230 Mar 360 July isdall Oil Co (Un) 5 6373s 8373s 10 38 Sep 42 May h Aircraft Corp 100 100 100 100 30 20 230 Mar 360 July	Pacific American Fisheries5 a143/a a147/a 105 Pacific Coast Aggregates5 51/a 43/a 51/a 1,543	12½ Feb 4¼ Sep	15½ 6½1
th Aircraft Corp1 a $10\frac{7}{8}$ a $10\frac{7}{8}$ 20 9 Jan 12% Mar lix Aviation Corp (Un)5 31\frac{3}{8} 31 32 420 26\frac{3}{4} Feb 38 Jun lix Home Appliances3 $\frac{1}{3}$ a 12 a 12 35 13% Oct 19% Mar	Pac Gas & Electric common25 31 31 32 9.855 6% 1st preferred	30% Mar 33 Mar 27 Nov	36% 35% 29%
lehem Steel (Un) 34 7% 34 35 949 30½ Mar 39½ Oct op Oil Co2 10% 10% 11% 1,860 6% Feb 30 Jun Holdings Corp (Un)1 3% 3 3¼ 3,494 3 Feb 4% Jun	5% redeemable 1st pfd25 2634 2612 2634 2,283 Pactic Indemnity Co (Un) 50 4934 50 833 Pactic Lighting Corp common 50 4934 50 833	26½ Nov 51 Nov 47 Mar	2734 51 551/8
ng Airplane Co cap (Un) 5 a20 $\frac{3}{6}$ a20 $\frac{3}{6}$ 10 23 Feb 29 $\frac{1}{6}$ Apr len Co (Un) 5 a41 $\frac{1}{4}$ a41 $\frac{1}{4}$ 10 40 $\frac{1}{4}$ Sep 43 $\frac{1}{2}$ Nov F-Warner Corp (Un) 52 $\frac{1}{5}$ 24 $\frac{1}{6}$ 260 52 $\frac{1}{4}$ Nov 64 $\frac{3}{4}$ Jun	\$5 preferred* 103 103 25 Pacific Portland, Cement com (Un)10 52¼ 51 54 520	101¼ May 20½ Jan 115 Jan	104 61 138
n Jackson Co 26 25 26 430 25 Nov 34 May veras Cement Co 534 534 534 576 1,000 33% Apr 63% Oct	Preferred (Un) 13634 137 90 Pacific Public Serv 1st pfd 23 23 2334 581 Pacific Tel & Tel com100 95 247 Preferred 100 130 134 80	22½ Mar 90 Feb 130 Nov	26 104 ½ 146 ½
fornia Cotton Mills5 _ 73/4 73/4 300 73/8 Jún 9 Jan fornia Ink Co * _ 50 58 47 Apr 51 Jan fornia Packing Corp com 31/2 36/4 844 28 Feb 40/2 Jun	Packard Motor Co com (Un) 4 ½ 4 ¾ 830 Pan American Airways (Un) 8 ½ 8 ¼ 8 ½ 260 Paraffine Comparies common 20 20 ½ 21 ½ 963	4¼ Feb 8¼ Nov 20 Nov	53% 1 11¼ 1 28 1
aoa Dry Ginger Ale (Un)122 al0 al0 10 13% Apr 15 May adian Pacific Ry (Un)	Paramount Pictures (Un) a20 ½ a20 a20 ½ 75 Pennsylvania RR Co (Un)50 a17 ¼ a17 ¼ a17 ½ 225 Pepsi Cola Co (Un)33 ¼ 8% 9 433	18½ Feb 17 Feb 8% Nov	26¼ 22 22
ral Eureka Mining Co1 1:20 1:20 1:30 3,500 68c Apr 1.95 Sep apeake & Ohio Ry (Un)25 a35 a34% a37% 603 37% Nov 44½ Jan	Phelps Dodge Corp (Un) 25 53 ¼ 53 ¼ 280 Philippine Long Dist Tel Co 14 15 ½ 40	41 Feb 10 Feb	58%
ago Milk St Paul & Pac— mmon voting trust ctfs a7% a7% 100 8½ Nov 11% July ferred voting trust ctfs100 a32% a31% a33% 100 35% Oct 37 Sep	Phillips Petroleum Co cap	55¼ Feb 10 Aug 21½ Nov	753/4 151/2 297/8 491/2 1
(sler Corp 2.50 55 5314 561/2 1,425 5314 Nov 651/2 Jun 33 Service Co (Un) 10 421/8 a471/8 124 3296 Feb 6294 July ox Chemical Co31/2 231/2 231/2 231/2 231/2 175 201/8 Mar 28 Sep	Pullman Inc (Un) a35½ a35½ 100 Pure Oil Co (Un) 29¾ 31½ 893 Radio Corp of America (Un) 11 10½ 11½ 1675 Radio Keith Orpheum (Un) a7¼ a7¼ 50 50	42 ¼ Oct 26 ¼ Feb 8 Feb 7 Oct	49 1/2 1 42 1/4 1 15 11 1/8 1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Railway Equip & Realty common* 9½ 11 400 Rayonier Inc common1 29 27 ³ / ₄ 29 225	6¾ July 22½ Feb	11 35
nmercial Solvents (Un)* a18% a18% a18% 50 20 Nov 27½ May	Preferred 25 22¼ 32¼ 162 Republic Steel Corp (Un) 28% 30 920 Reynolds Tobacco "B" (Un) 10 34% 35 120	31 1/2 Feb 22 1/2 Feb 34 3/8 Nov	345/8 331/2 401/4
monwealth & Southern (Un) 3 3 3 2,001 2½ Feb 3¾ Oct monwealth Edison25 26¾ 26⅔ 220 25% Sep 38 May solidated Coppermines5 a4⅓ a4% 20 4¼ Oct 6½ Mar	Riverside Cement Co class A (On) 22/4 21/4 23/4 345	18½ Nov 15¾ Jan 15¼ Feb 27 Nov	24 1 48 ³ /4 26 ¹ /4 34 ¹ / ₂ 1
solidated Eduson Co of N Y (Un)* a22% a23% a23% 85. 21 Mar 25 Jun solidated Vultee Aircraft1 83% 83% 83% 203 83% Nov 163% Mar timental Motors (Un)1	Ryan Aeronautical Co 1 51/4 51/4 100 S & W Fine Foods Inc 10 131/2 131/2 130	4¼ Jan 13½ Oct	73%8 18%8 1
imeries of Amer Inc1 a9½ a9½ 40 9½ Sep 13 Jan vn Zellerbach Corp common5 26½ 25½ 27 2,460 25½ Nov 34% Jun 2.0 preferred	Safeway Stores Inc. 3 a15% a17% a18 120 Ban Matricio Mining Ban Matricio Mining Ban Stores Ban Stores 9c 23,700 Sears Roebuck & Co 37% 41% 848	17½ Aug 8c Nov 32% Feb	21 N 21c 42
ible Steel Co of America (Un)* 231/4 231/4 110 225% Feb 281/8 Jan iss-Wright Corp (Un)1 71/2 71/4 95% 3,571 43% Feb 12% July Jorgio Fruit Corp cl A common_5 / a117% a13 17 12 Mar 20 Sep	Shell Union Oil. 18 a 36 ½ a 36 ½ 79 Sineiair. Oil Corp. Uni	30 % Mar 15 Feb 14 % Feb 26 ½ Nov	46½ 32% 23 34
ass B common5 13½ 12¼ 13½ 276 12 Mar 19 Jan cum preferred*58½ 58½ 100 58½ Jan 60½ Oct mbecher Mfg Co* 6 6½ 410 6 Nov 8½ Jan	Southern Calif Edison Co com (Un) a28 ½ a28 ½ a29 ½ 227 4.32 ½ preferred25 23 23 298	25 1/8 Mar. 23 Nov	30% 28½
Chemical Co common15 $a45_{36}$ $a46_{36}$ 60 34% Feb 50 Oct barton Bridge (Un)10 53_{6} 53_{6} 53_{6} 53_{6} 53_{2} 332 414 Feb 53_{4} Oct	Conv 4.48% preferred25 a25% a27% 120 4.56% conv preference25 26% 28 200 Southern Pacific Co	247% May 26% Nov 44 Feb	28 ¹ / ₂ 29 ¹ / ₄ J 62 ³ / ₄ J
tman Kodak Co of N J (Un)0 a40% £42% 85 39 Mar 44 Sep Jorado Oll Works new 14 13% 14% 1,180 13% Nov 15% Oct trical Products Corp 4 12% 12% 178 12% Apr 13% Peb	Sperry Corp 25 ½ 25½ 288 Spiegel Inc common 2 8% 8% 10 Standard Brands Inc (Un) 22½ a22½ a23½ 135 Standard Oli Co of Calif 61 61 66½ 3.203	22 Feb 8% Nov 22% Sep 54% Jan	30 ³ /4 N 13 ³ /4 N 29 73
tric Bond & Share Co (Un)5 a11½ a11½ 50 93% Feb 16 Jun orium Capwell Co 38 38 39 509 30 Mar 42½ Jun ka Corp Ltd1.030 1.05 Apr 3½ Jan	Standard Oil Co of Calif6 61 61 661/2 3,203 Standard Oil Co of N J (Un) - - 74 ¼ 74 ¼ 438 Studebaker Corp (Un) - - - 22 % 170 Swift & Co (Un) - - 22 ½ a 29 ½ a 30 ½ 50	69 ³ ⁄ ₄ Feb 16 ³ ⁄ ₄ Feb 31 ¹ ⁄ ₄ Sep	903/4 283/4 N 361/4
nsworth Tele & Radio1 5½ 5½ 6 1,485 5½ Mar 11¾ Jun 1 Machinery & Chemical10 a31½ a29% a32 86 34½ Mar 46½ Jun	Texas Company (Un)25 55½ 55¾ 527 Tida Water Assid Oil com10 22% 24¼ 1,190	52¾ Feb 19½ Feb	66½ 32%
eral Electric Co (Un)	Transamerica Corp 2 10½ 10¾ 11½ 8,020 Transcontinental & West Air - - 13¾ 13¾ 14¼ Unico Corpide & Carbon Ului - - - 33% a13¾ 345	10 ³ / ₈ Nov 13 ¹ / ₂ Oct 38 Sep 21 ¹ / ₂ Feb	13% 21¼ N 42% J
eral Motors Corp1 65% Nov eral Paint Corp common* 14 14 15¼ 650 14 Nov 23 Jan un preferred* 16½ 16½ 100 16½ Nov 22 Jun	Union Oil Co of Calif com 29 29 29 ³ / ₈ 1,033 Union Sugar 12 ¹ / ₂ 13 ¹ / ₂ 13 ¹ / ₂ 100 United Aircraft Corp (Un) 5 a23 ⁷ / ₈ a23 ⁷ / ₈ 20	21½ Feb 13½ Nov 23¼ Feb	38 ³ / ₄ J 20 J 30 ¹ / ₈ N
ling McBean & Co° 25 25 100 24 Feb 38 July len State Co Ltd common° 13 13 14½ 3,685 13 Nov 20¼ Jun Jear Tire & Rubber (Un)° 45½ 631 33½ Mar 48¼ Oct	United Air. Lines Inc10 all al07a al17% 231 United Corp of Del (Un)1 2½ 2½ 2½ 300 U S Steel Corp common 72½ 75¼ 1,662	10% Oct / 2% Mar 68½ Mar	19 / 3% N 87½ (
t North Ry non-cum pfd (Un)- 240% 2394 441% 402 40 Mar 48 May hound Corp3 1034 1034 430 10% Feb 13¼ May cock Oil Co of Calif class A* 91% 91% 125 91% Nov 138% Oct	Universal Consolidated Oll 10 36 36 153 Utah-Idaho Sugar Co (Un) 5 2.50 2.50 100	36 Nov 2.50 Nov 73% Feb	45 1/8 J 3 1/2 J 11 3/4 J
raiian Pineapple Co Ltd 17 1734 573 16½ Feb 22 Apr bs Battery Co class A (Un) 17½ 17½ 100 17¼ Nov 36 Jan	Victor Equipment Co1 10¼ 10¼ 10¼ Waialua Agricultural Co 20 25¼ 25½ 700 Warner Bros Pictures (Un)5 9½ 9% 350 Westates Petroleum com (Un)1 10 70c 70c 242	7% Feb 24 Jun 9% Nov 31c Mar	11% J 32½ J 14 N 1.80 J
y Development 1 31% 33% 4 550 1.60 Jan 53% Aug y Oil Co (Un) 1 5 5 100 5 Nov 10½ May olulu Oil Corp 65 68 970 52½ Feb 78° May son Motor Car Co* 14½ 14½ 200 14½ Nov 22% Jun	Preferred (Un) 5½ 5½ 6½ 3,541 West Coast Life Insur (Un)5 15½ 15½ 25	47% Feb 13½ Jan 19% Feb	10 J 17 1/4 A 24 7/8 N
t Foods Inc6.66% 12 12 12 100 12 Nov 19 Mar to Maryland Mines Corp (Un)_1 1.70 1.65 1.75 1.980 1.65 Nov .2.85 Jun	Western Pacific RR Co common* a27% a283 84 Preferred100 a66 a663 62	33 Jun a	33 J 8
o Power Co20 231% a 31% 40 .31½ May 35 Jun pendent Exploration3% a 11¼ 9 11¾ 3,135 8% Oct 171¼ Jun rnational Nickel of Canada (Un) * a 30½ a 29% a 30% 195 25 Mar 32 July	Western Union Telegraph (Un) alf alf ½ 40 Westinghouse Elec Corp (Un)12½ 24½ 24½ 510 Willys-Overland Motors (Un)1 3½ 8½ 510	18½ Oct 24¼ Nov 8½ Feb	24 ³ / ₄ M 33 ¹ / ₈ J 11 ⁷ / ₈ M 49 J
rnational Tel & Tel (Un)* a9% a9% a10% 295 11 Nov 16¼ Jun s-Manville Corp (Un)* a37% a37% 84 34 Sep 42¼ Jun	Woolworth (F W) (Un) 10 $e433_8$ $n433_8$ $a447_8$ 275 Yellow Cab Co common 1 734 734 134	45 Sep 7 Oct	49 J

For footnotes see page 44.

Monday, November, 15, 1948

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED NOVEMBER 12

Montrea		DCK EXC	nang	8	• 5 5	с. с
· · · · · · · · ·	Canadi Friday Last		Sales for Week			Nati
Par	Sale Pric		Shares	Range Sir Low	ce January 1 High	7 Nati Nati
bitbl Power & Paper common* \$1.50 preferred20 \$2.50 preferred20	15½ 19½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,229 2,847	12½ Mar 17% Mar	1934 May 2114 May	Niag
Sz. 50 preferred20 Acadia-Atlantic Sugar class A6 5% preferred100	23	37 1/8 38 23 23 1/4 100 1/2 100 1/2	75 165 45	36½ Mar 16½ Sep 100 - Jan	39 Apr 24½ Oct 101½ July	Ogil 75
Agnew-Surpass Shoe	51	9 9 50 53 ⁷ /8	50 1,740	7 ³ /4 Mar 33 ¹ /4 Mar	9 ¹ / ₄ Oct 56 ³ / ₄ Oct	Onta
Aluminium Ltd* Aluminum Co of Can 4% pfd25	5834	581/2 60	1,766	43 Feb	65¼ Jun 25% Nov	Otta
Auminum Co of Can 4% pid25 Amalgamated Electric Corp* Anglo Canadian Tel Co 4½% pid50	8%4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	326 50 15	24 Feb 8 ³ / ₄ Nov 44 Sep	13 Feb	Page Peni Plac
4 1/2 % preferred100		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	155 110	5 Oct	73/4 Jan 80 Jan	Pow
sbestos Corp•	,	$26\frac{1}{2}$ $26\frac{3}{4}$ 22c $30c$	397 1,100	24½ Mar 22c Nov	29 % May 30c Nov	Pric 4
athurst Power & Paper class A	22	21 % 22	1,760	17½ Mar	22½ Sep	Prov
eil Telephone25 Frazilian Trac Light & Power* ritish Amer Bank Note Co*	43 ¼ 19 16 ½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,298 3,758 500	43 Sep 17 Feb 16 Oct	44 Oct 22½ May 19 Jan	Sagu
Preferred 25	24 %	24 1/8 24 5/8 20 78 26 7/4	1,457	20¼ Feb 24 Jan	19 Jan 25 May 27¼ May	St 1 1s 2r
ritish Columbia Forest Products*	31/4	3 1/4 33/8	1,125	2% Mar	4 1/2 May	StI
ritish Columbia Power Corp cl A_* Class B * Tuck Mills \$1.20 partic class A *	26 3	$\begin{array}{rrrr} 26 & 26\frac{1}{2} \\ 3 & 3\frac{1}{4} \\ 16\frac{1}{2} & 16\frac{1}{2} \end{array}$	123 405 290	24% Feb 2% Mar 16½ Nov	273% Sep 3½ Sep 20 Sep	St I
ruck Mills \$1.20 partic class A* Class B* uilding Products*	5 ³ / ₄ 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 545	5 Sep 28½ Feb	634 Oct 36 July	2r Sha
ulolo Gold Dredging5 urrard Dry Dock Co Ltd class A*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	15 ³ / ₄ May 7 ¹ / ₄ Sep	187/8 Oct 87/8 May	Se Sher 7%
anada Cement common* \$1.30 preferred 20	22 1/2 27 1/2	$22\frac{1}{4}$ $23\frac{1}{2}$ 27 $27\frac{1}{2}$	2,290	14% Mar	24. Nov 30 Aug	Sick
\$1.30 preferred0 anada Iron Foundries common10 6% preferred10	27 1/2 22	$ \begin{array}{r} 27 & 27 \frac{1}{2} \\ 22 & 23 \\ 16^{3}_{4} & 16^{3}_{4} \end{array} $	475 327 30	27 Jan 14½ Aug 12 Jan	30 Aug 23 Nov 16 ³ / ₄ Nov	Sime
anada Northern Power Corp*		91/4 93/8	60	9 Mar	11 Jan	Sout Star
5% preferred50 anadian Breweries	133/4	36 1/2 37 1/2	1,575 295	35½ Mar	42 Jun	5 Stee
anadian Bronze common *	20 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,905 130 305	17% Mar 34 Feb 9% Mar	48 Sep	79 Twin
class A20	161/4	1534 1614	305 390		15 Jun 18½ Jun	, Unit Viat
\$1.75 series25	90 	39 39	1,075	58 Feb 35¼ Mar	95 Nov 40 Aug	Wab Wal
\$1.00 series25 anadian Converters cl A preferred20 anadian Cottons 6% preferred25	13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150	21 Mar 13 Apr 25 Jan	23 Aug 18½ May	Wes 4
anadian Foreign Investment	~~~	31 31	24 60	26 1/4 Mar	36 May	Wils
Class B	12 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 85	10 Mar 10 Mar	14 % May 14 % Oct	Zelle 6
anadian Locomotive* anadian Oil Companies common*	32 14½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,630 475	20½ Mar 11½ Mar	34 Oct 15 Jan	B: Can
anadian Pacific Railway25 ardy Corp Ltd class A20	16¼ 10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	12,020 305	10 Nov	213/4 May 101/4 Nov	Com
ockshutt Plow	13 126	125 129 1/2	1,736 3,847	TO Feb	16% Aug	Novi
a second and the second s		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	334, 40	32 Mar 33 Mar	131 ¼ Nov 38 ½ Jan 37 ½ May	
istillers Seagrams* ominion Bridge*	19¼ 30	1834 20 29% 30	4,935 360	16% Mar 27 Feb	225% May 33½ May	
ominion Coal 6% preferred25 ominion Dairies 5% preferred35 ominion Foundries & Steel*	20 ½ 23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	535 70	16 Feb 23 Nov	21 ³ ⁄ ₄ Jun 26 Jan	
minion Glass common*	37	26 ³ / ₄ 27 ¹ / ₄ 36 ¹ / ₂ 37	150 300	23 Feb 30 Feb	28 Jan 38 Jun	
7% preferred20202025	34½ 17	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 4,211	32¼ Jan 14 Feb	35 Jun 195% May	
ominion Stores Ltd* ominion Tar & Chemical red pfd_23½	24 21 ½	24 24 2114 2114	50	23 Mar	26½ Jan	Acm
7 / preferred 100	21 ½ 11 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	175 5,652 30	20 Nov 11 Feb 165 Mar	22½ July 13½ May 170 July	Atla: Bath Beld
onnacona Paper 4½% pfd100 ryden Paper* ddy Paper Co class A preferred20	25	$ \begin{array}{r} 9934 \\ 25 \\ 25 \\ 25 \end{array} $	35 225	98 May 25 Oct	170 July 105 Jan 29 May	Belg
ectrolux Corp1	$16\frac{1}{2}$ $17\frac{1}{8}$	$16\frac{1}{2}$ 16 $\frac{7}{8}$ 16 $\frac{3}{4}$ 17 $\frac{1}{8}$	125 225	16¼ Mar 14% Mar	19½ May 18½ May	5 9 Brar Brar
amous Players Canada Corp•	153/4	$ \begin{array}{ccc} 15 \frac{1}{2} & 16 \\ 24 & 25 \end{array} $	985 125	15½ Mar 19 Mar	18% May 25 Nov	Brev
5% preferred100	171/2	$\begin{array}{cccc} 24 & 25 \\ 17\frac{1}{2} & 17\frac{5}{8} \\ 104\frac{1}{2} & 104\frac{1}{2} \end{array}$	235	16½ Oct 100 Sep	20 Jan 108 Jan	Briti
51/2% preferred100 eneral Steel Wares common*		1091/2 1091/2	70	107¼ Apr	111 Oct	Brit
oodyear Tire 4% pfd inc 192750 ypsum Lime & Alabastine*	 16	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 75 320	14 Feb 50 Jan 13 Mar	17¼ Jun 52¾ Oct	Brov Pr Buri
oward Smith Paper common	-32	$8\frac{3}{4}$ $8\frac{3}{4}$ 32. $33\frac{1}{2}$	125 1,160	13 Mar 6 ¹ / ₂ Feb 23 ¹ / ₄ Feb	17 May 9% May 35% Sep	Can
udson Bay Mining & Smelting*	54 193⁄4	54 58 1/4	4,020	43½ Jan	60 Nov	Cana
4% preferred23	19 ¹ / ₄ 13 ⁷ / ₈ 25 ¹ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10,740 1,091 275	14 Mar 12 Jan 24½ Mar	19% Nov 14 Jan 2514 Mar	Cana Cana 79
6% preferred£1 dust Acceptance Corp common *	221/4	$7\frac{1}{4}$ $7\frac{1}{4}$ 22 $22\frac{3}{4}$	100 920	6 ³ / ₄ Jan 20 ¹ / ₂ Oct	25½ Mav 7¼ July 25 Sep	Can
ternational Bronze common*		126 120 8 9	4 330	120 Mar 8 Sep	120 Mar 13 Jan	Can
ternational Nickel of Canada* ternational Paper common	36 1/4 61 1/2	35 ¹ / ₄ 36 ³ / ₄ 60 ¹ / ₄ 62 ³ / ₈	4,490 10,903	29% Mar 46 Mar	393/4 Jun 703/4 Jun	57 Can
ternational Paper common15 ternational Petroleum Co Ltd* ternational Power6 ternational Utilities Corp5	13 1/4	$13\frac{1}{4}$ $13\frac{5}{8}$ $47\frac{1}{4}$ $47\frac{1}{4}$	8,599 80	11 Mar 39 Mar	16½ Jun 53 Jun	Cana 77 Cana
maica Public Ser Ltd common*	131/2	$13\frac{1}{8}$ $13\frac{1}{2}$ 12 12	. 351	10½ Mar 11¼ Mar	14¼ Nov 14 Jan	Cana
ke of the Woods common		115 ¹ / ₄ 115 ¹ / ₄ 26 ¹ / ₂ 26 ¹ / ₂	10	115¼ Sep 25 Oct	115¼ Sep 32½ Jan	Cass 70
7% preferred100 ang & Sons Ltd (John A) aura Secord3	181/2	$155 155 \\18\frac{1}{2} 18\frac{3}{4}$	10 85	155 Oct 16½ Mar	32½ Jan 160 Apr 21½ May	Chat Cinz
egare 6% preferred25 ewis Bros Ltd*	14	$14\frac{1}{2}$ $14\frac{1}{2}$ 24 2414 14	100	13½ Mar 22 Jan	17½ Jan 25 July	5 l Clau Com
ackinnon Structural Steel com	7	14 14 7 7	590 60	14 Oct 7 Sep	16 Apr 8 Apr	87
Class B	10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	575 10	9 Feb 5 Mar	8 Apr 11 July 9 ¹ /4 Sep	Cons
ailman Corp Ltd common* assey-Harris* cColl-Frontenac Oil*	20 ¹ / ₄ 21 ³ / ₄	$\begin{array}{cccc} 20 & 20 \frac{1}{4} \\ 21 \frac{1}{2} & 22 \frac{3}{4} \\ 12 \frac{3}{4} & 12 \frac{3}{4} \end{array}$	465 3,550	1934 Nov 16 Mar	21 ³ 4 Nov 23 ¹ ⁄4 Nov	Cons Cons 59
itchell (Robert)	13 18¼	1234 1334 1844 185%	3,635	9½ Mar 16 Feb	16 ¹ / ₈ May	Crai Cub
olson Breweries Ltd* ontreal Cottons preferred 25	34 ½ 39 ½	$ \begin{array}{r} 18\frac{1}{4} \\ 34\frac{1}{2} \\ 34\frac{1}{2} \\ 39\frac{1}{8} \\ 39\frac{5}{8} \end{array} $	180 1,063	16 Feb 34 Feb 38 Feb	21 ½ May 38 May 40 Feb	Davi
ontreal Locomotive*	171/2	17 ¹ / ₄ 18 ⁵ / ₈ 50 50	1,615	14 Mar 45 Jun	1934 Oct 50 Sep	Dom
ontreal Tramways100 urphy Paint Co*	40	40 40	21	30 Apr	44 Oct	Dom. Dom

	Friday Last	Ra	ek's inge	Sales for Week	•	
STOCKS-	Sale Price	of	Prices	Shares	Range Sin	ce January 1
Par	۰۰ کمر	Low	High		Low	High
National Brewerles common*	39	39	40	1,100	37 Mar	45 Jan
7% preferred25		44	44	505	4134 Mar	451/4 Apr
National Drug & Chemical pfd5		11 34	111/4	95	10½ Sep	13 Jun
National Steel Car Corp Niagara Wire Weaving	22 1/8	2234	24	1,003	18 Mar	26 May
Noranda Mines Ltd*	541/2	21 ¹ ₂ 54	21 ½ 58	110 3,527	21½ Sep 43 Mar	25½ Jan 58 Nov
Ogilvie Flour Mills common*	2334	2334	24	330	101/ Oct	
7% preferred100	23.4	170	170	20	22½ Oct 162½ Jan	28½ May 171 Sep
Ontario Steel Products	181/4	181/4	18 1/4	50	16 Mar	1878 Sep
Ottawa Electric Rwys	423/4	4234	423/4	412	25 Jan	441/4 Ang
Ottawa Light, Heat & Power com*	201/2	20,1/2	21	815	153/4 Feb	22 Sep
Page-Hersey Tubes• Penmans Ltd common•		39	39	105	29 Feb	391/2 Nov
Penmans Ltd common	·	61	61 1/4	175	603% Oct	67 May
Placer Development		20		5	18½ Jan	30 Jun
Powell River Co* Power Corp of Canada*	45 1/4	45	47 1/4	2,540	37 Feb	471/4 Nov
	15%	151/2	16	1,228	11 Feb	17¼ Oct
Price Bros & Co Ltd common• 4% preferred100			59 1/2	800	54 1/2 Mar	68 Jan
Provincial Transport	13	98 ½ 13	98½ 13	215 375	93½ Mar 10½ Feb	100 July 15½ Oct
Quebec Power			17 1/2	795	15½ Mar	18 July
Saguenay Power 41/4 % preferred100		001/2	101	45	100½ Nov	1021/2 May
St Lawrence Corp common 1	9	81/2	9	300	81/2 Nov	102 ½ May 11 Sep
1st preferred49 2nd preferred1			23 1/4	235	23 Nov	27 Aug
2nd preferred1	14%	1434	15	3,779	12 Aug	151/2 Sep
St Lawrence Flour Mills com*		24	26	75	24 Nov	3158 July
St Lawrence Paper Co-		*	÷.,	5 e - 11		
1st preferred99 2nd preferred1	83 1/2	83 1/2	84	127	80 Aug	8514 Nov
Shawingan Water & Bower com	57	44 1/8	44 1/2	810	401/2 Aug	48 Sep
Shawinigan Water & Power com* Series A 4% preferred50	24	231/4	24	4,053	20 1/4 Mar	2434 Oct
Sherwin Williams of Canada com*		24 12	241/2	2,125 80	44¼ Mar 22 Mar	49 July
7% preferred100	140	140	153	11	140 Nov	27 Apr 155 Jun
Sicks Breweries common	161/4	161/	163%	910	12 Mar	16½ Jun
Voting trust certificates	1534	1534	16	910 125	111/2 Mar	16 May
Simon (H) & Sons common*	22	22	22	2	21 Feb	2538 July
Southern Canada Power	18	18	18:		161/2 Feb.	20 Jun
5% preferred100	6 ³ /4 83	634 83	84	520 20	5% Mar 83 Nov	8% May 97 Jan
	1. 1. 1. 1.	. 4	1. 1	4. 1. 1. 1. 1.		91 Jan
Steel Co of Canada common 7% preferred25	. 81	81. 82 1/2	82	103	67 Feb	82 Nov
Twin City	821/2	61/4	61/4	406	72 Mar 5 ³ / ₄ Mar	83 Sep 9 May
United Steel Corp	7 1/4	71/4	73/8	655	5 Mar	9 May 8% May
Viau Biscuit common		21	21	5	21 Jan	22 Jun
Wabasso Cotton*	1.	17	17	355	16½ Nov	18½ Sep
Walker Gooderham & Worts*	. 283/4	271/2	291/4	3.070	24 Mar	· 311/2 May
Weston (George) common*		24	24	50	223% Mar	28 May
4 1/2 % preferred100		99-	99	5	99 Mar	100 Jan
Wilsils Ltd		19 1/8	191/8	85	113/4 Aug	21 Jan
winnipeg Electric common	- 30 1/2	3012	311/2	1,966	20¼ Feb	32 1/8 Nov
Walker Gooderham & Worts	- 39%	39 %	39%	1,966 25 20	34 1/4 Apr 27 1/2 Oct	45 May 29 May
Banks-	a					
Canadienne10		20	20	1.625	20 Jun	011/ 7
Commerce10	231/2	23 1/4		1,625	20 Jun 21 Aug	21½ Jan 23½ Nov
Montreai10 Nova Scotia10	26 1/4	26	263%	1,051	25 Feb	28 Jan
		0 - 1/		410	3334 Aug	. 37¼ Feb
Nova Scotla10 Royal16	351/4	35 1/4	. 36	410	33% AU2	· 3/4 Pen

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Montreal Curb Market Canadian Funds Friday Week's Sales Last Range for Week

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STOCKS	Las				for We					1.1
STOCKS-	Sale P	1.14			Shar	S			nce Janua	
	Par		Low	High	1			ow		gh
Acme Glove Works Ltd			11	11	10		9	Jan	13	Sep
Atlas Steels Ltd Bathurst Power & Paper class B	* 123		212	13	1,28		10	Mar	1338	
			51/2	534	20			Mar	61/2	
Belding-Corticelli 7% prefered1		-	160	160		8	159	Oct	163	Jan
Belgium Glove & Hosiery com	•.1	1. 11	11/4	111/2	70	0	716	Jan	12	Oct '
5% preferred	20		71/2	171/2		0	16	Apr	171/2	
Brand & Millen Ltd class A			55c	SOC	6.67		35c			Jan
Brandram-Henderson Ltd			51/2	151/2		5		Jan	16	Jun
Brewers & Distillers of Vancouver	5		41/2		15			Sep.		Jan
		0416	-1			195.0	6 - 10 F		100 200	
British Columbia Packers Ltd cl A			21/4	121/4		0		Apr	1458	
Class B			71/4	714	20		41/4	Mar	834	Aug,
British Columbia Pulp & Paper com	* 11		110	117	1.	5	74	Feb	134 14	
Preferred1			153	153	î	0		Nov	188	Oct
Brown Company common			41/4	434	7,80	1	31/2			Jan
Preferred10	00 10	ō.	100	108	3.		78 1/2		115	Jun
Burnett Ltd	*	5	5	5	2	25	3 3/4	Oct	712	Aug.
Canada & Dominion Sugar	• 223	6 9	234	2234	97	'n	151/2	Feb	23	Oat
Canada Malting Co Ltd				481/4	9		44	Apr	50	Oct Jan
Canada Vinegars Ltd	* 1	S S 2		13 1/8		0		Mar	141/2	
Canadian Gen Investments Ltd				171/2	-68			Feb	18	Jun
Canadian Industries common	• 231			231/2			191/2		241/2	
7% preferred1	00 _			1731/4	1,00	5	162	Jan	176	Oct
			· /4	10 /4		0		Jan		000
Canadian Ingersol Rand Co	*	200	77	77	2	5	61 1/8	Jan	77	Sep
Canadian Marconi Co	_1		1.90	2.00	60	00	1.45		3	July
Canadian Pr & Paper Inv Ltd com	* 23	8	23/8	23/8	111 12	· .	11/2	Apr	234	May
5% cumulative preferred	* 1		12	12	E	0	10	Mar	14	Jun
Canadian Silk Products class A	* 231/	2 2	31/2	231/2		5	22	Mar	25	Jan ·
Canadian Vickers Ltd common		0	50	51 -	14	5	201/	Mar	60	Oct -
7% preferred			130	132			130	Feb	199	Oct
Canadian Western Lumber Co			334	4				Apr		May
Canadian Westinghouse Co Ltd			21/2	, 53	19		-38	Feb	53	Nov,
· · · · · · · · · · · · · · · · · · ·			~ /*	1 00		÷.,		1 00	00	1.01 1
Cassidy's Limited common	1 1	3 1	21/2	13	90	5	12	May	. 14	Jan
7% preferred1	0 . 11	3.	108	113	1,50	6	108	Nov	130	Jan ,
Chatco Steel Prod Ltd common				1134	2		1115		1312	
Cinzano Ltd class A	4		.25	1.25	. 2	2		Nov	1.25	
5½ /redeemable preferred	E1		4	. 4			4	Nov	4	Nov
Claude-Neon General Adv com	*		25¢	25c	10		25c		50c	Jan .
Commercial Alcohols Ltd common	.• · · · · · · ·	4	634	7	65			Feb	734	
8% preferred	.5	2	9	9	32	5	638	Apr	912	Sep
Consolidated Debasies of Can Itd	a			11		= · .	. 0	Con	151/-	Ton
Consolidated Bakeries of Can Ltd			11	11	10		9	Sep Mar		Jan :
Consolidated Div Standard Sec cl A	. 101		40c	400	10 9.81			Mar	60c 21 ¹ 2	
Consolidated Paper Corp Ltd Consolidated Textile Mills com	- 191/		34	19½ 37	9,81		9	Feb	38	Oct
5% preferred	20		34 81/2	19				May	19	Nov
Crain Itd (P I)	•		712	71/2	15			Apr	812	
Cub Aircraft Corp Ltd	*		50c	50c	50			Aug	95c	Jan
			0.00			Ψ.				
David & Frere Limitee class B			9	9	17	5	634	Feb	11	Jun
Dominion Engineering Works Ltd	* 41	4	012	- 41	55		331/2		431/2	
Dominion Oilcloth & Linoleum				381/2	10		33	Feb	391/2	
Dominion Square Corp			56	56 ,	5	5	3714		57	Nov -
Dominion Woollens & Worsteds		. 14		14 1/2	1	9	1034	Mar	181/4	
Donnacona Paper Co Ltd	* 201/		20	21	2,89	5	1978	Oct	2338	May

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED NOVEMBER 12

		ж. н.			RAN	IGE FOR WEEK	ENDED NOVEMBER 12		•			
	STOCKS	Frida Last Sale Pr		Sales fcr Week Shares		ce January 1	· · · · ·	Toronto	Stock	Exchange		
	Eastern Steel Products Ltd. East Kootenay Pr 7% pfd	· ·	$\begin{array}{cccc} 73_4 & 73_4 \\ 28 & 28 \\ 1.00 & 1.00 \end{array}$	60 50 100	Low 6½ Mar 25 Aug 80c	High 10 ½ May 29 Oct 2 ½ Jan	STOCKS-		Canadian I Friday Last	Funds Week's Sales Range for Week		·.
	Fanny Farmer Candy Shops Inc	238	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 50 4,000 2,080	36½ Mar 4 Jan 2 Sep 21 Jan	49 Jan 9 Oct 3¼ Jan 27 Jun	Abitibi Power & Paper con \$1.50 preferred \$2.50 preferred	Par	Lo 15½ 19½ 19	of Prices Shares ow High 15 16 1,440 1½ 20 4,975	Low 12½ Mar 18 Mar	nce January 1 High 1934 May 2134 May
	Class A preferred		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,115 65 100	42½ Feb 16 Feb 41 Jan	62½ Nov 20¼ Jun 45 Jan	Preferred	100	23 ¹ / ₄ 37	½ 37 ½ 90 23 23 ½ 295 00 100 ½ 65	35½ Jan 16½ Apr 97 Sep	39 Sep 24¼ Oct 102½ Aug
	International Metal Indus Ltd cl A International Metal Indus Ltd cl A International Paints (Can) Ltd cl A 6 6 0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 775 25 25 120	10 Sep 23% Jan 25½ Oct 8¾ Apr 7 Mar	15¼ Jun 4 May 31½ May 14¾ Apr 8¾ Jan	Agnew Surpass Akaitcho Yellowknife Alberta Pacific Cons Alger Gold	1	7	¾ 9 ¼ 630 5c 75c 500 2c 26c 8,600 4c 5c 11,000	7½ Jun 55c Sep 14c July 3½c May	9½ Sep 87.½c Jan 26c Noy 13c Jan
•	Lambert (Alfred) Inc	·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 5 210	51½ Nov 13½ Feb 9 Jan	52½ Jan 15¼ Jan 10½ Jan	Algoma Steel common Auminium Ltd Aluminium Co of Canada p Amagamated Larder Min American Nepheline	ofd25	$ 58\frac{3}{4} 58 \\ 25 \\ 18c 1 $	¹ / ₂ 25 ¹ / ₂ 75 8c 18c 1,500	33¼ Mar 44½ Mar 24 Mar 10c Jun	57 Apr 65½ Jun 25% Oct 380 Jan
	MacLaren Power & Paper Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 235 150 100	29 Oct 12 ¹ ⁄ ₂ Jan 36 Mar 10 ³ ⁄ ₄ Oct	31 Jan 19 May 44 May 15 Aug	American Vellowknife Amacon Lead Anacon Lead Anglo-Huronian Anglo-Huronian	1	18c 1 63c 5	3c 33c 1,000 6c 20c 155,100 8c 64c 178,200	22¼c Feb 8c Apr 49c Oct	41 ½ c Jan 20c Nov 65 ½ c Nov
	Rights' when as, and if10 Massey-Harris Co 614% conv pfd_20 McColl-Frontenac Oil 4% pfd100 McChers Distilleries Ltd common*		75c 75c 27 27 91½ 91½	100 100 45	17½ Nov 75c Nov 25 Mar 91½ Nov	21 Jun 90c Nov 30 May 94 Apr	Anglo-Huronian Apex Consol Resources Aquarius Porcupine Area Mincs		9c 8.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.35 Mar 8.25 Jun 4¼c July 9c Nov 6½c Mar	3.45 May 9.20 Apr 12 Oct 31c Jan 21c Oct
	Mica of Canada Ltd10 Minnescta & Ontario, Paper Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	335 73 300 1,001	4 ³ / ₄ Mar 12 ¹ / ₄ Feb 85c Oct 20 Feb	5 ³ / ₄ May 13 ¹ / ₂ Jan 1.10 Sep 27% May	Argus Corp common Preferred Arjon Gold Armistice	100	6 ¹ /2 6	1/2 65% 580 70 70 35 2c 81/2c 2,000	5 ³ / ₄ Mar 65 ¹ / ₄ Oct 6c Mar	734 May 83 Jan 15c Jan
	Moore Corporation Ltd Nova Scotia Lt & Pr 6% pfd100 Nuclear, Enterprises Ltd Paul Service Stores Ltd Quebec Pulp & Paper 7% pfd100	74 ½ 13 ½ 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 107 455 175	65½ Feb 109¼ Mar 10½ Apr 13 Mar	75% Apr 112 Oct 14¼ May 17½ May	Rights Ashley Gold & Oil	A10	123/4 12	$\begin{array}{ccccc} & 8c & 15,500 \\ \hline 12 & 13 & 14 & 145 \\ 2c & 31c & 14,096 \\ 8c & 11c & 44,200 \end{array}$	6c Oct 11 Mar 22c Nov 5c July	39c Jun 1434 Aug 35c Nov 1644c Jan
	Russell Industries Ltd Southern Canada Power 6% pfd100 Southmont Invest Co. Ltd	19, 42c	19 19 110 112	500 495 54 5,813	135% Oct 1314 Feb 104 Feb 37c Feb	25 Jan 19 May 115 Jan 45c Nov	Astoria Quebec Athona Mines (1937) Atlantic Oil Atlas Steels	•	19½c 1	6c 7c 9,900 8c 23c 224,000 2c 75c 42,500 5a 13 1,300	5 ³ 4c Nov 4c Mar 33c Sep 10 ¹ / ₈ May	12c Feb 27c Nov 75c Nov 13¼ Jun
	Thrift Stores Ltd, United Corporations class B United Distillers, of Canada, Ltd United Securities Ltd Westeel Products Ltd, Westeen Grain Co Ltd,	23 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 115 300 25	14 Sep 17 Mar 16 Sep 8½ Jan	45c Nov 18 Apr 24 Jun 22 Nov 23 July	Atlas Yellowknife Aubelle Mines Aumaque Gold Aunor Gold	1	11c 1 12 ¹ / ₂ c 1 18 ¹ / ₂ c 18 ¹ / ₂	1c 12c 3,000 2c 14c 21,300 2c 13½c 800 10 3.20 433	9c Feb 8c Apr 15c Sep 3.00 Apr	16c Sep 16c Sep 25c Jan 4.00 Feb
	Windsor Hotel Ltd	131/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	275 150 50 66	27½ Mar 50c Mar 12 Oct 9 Apr	38 Nov 1.25 Nov 12 ¹ ⁄ ₂ Jun 14 Oct	Bagamac Mines Bankfield Consolidated Bank of Montreal Bank of Nova Scotia Bank of Dorante	10	71/2 C 71/ 261/8	3c 23c 4,525 2c 7½c 500 26 263% 1,020	8½c Mar 5c July 25 Feb	29c Oct 8c Mar 28 Jan
	Mining Stocks— Alger Gold Mines Ltd Arno Mines Ltd Athona Mines Ltd	 20c	5c 5c 2c 2c 20c 20c	6,000 500	3c Mar 2c Apr	12c Jan 3½c Jan	Base' Metals Mining Bates & Innes class A	10	61c 5	1/4 36 1/2 245 1/2 35 1/2 155 8c 69c 257,875 15 15 25	33 Aug 32 Sep 9c Mar 15 Nov	37½ Feb 38½ Jan 69c Nov
	Aunor Gold Mines Ltd1 Base Metals Mining Corp Ltd* Beaulieu Yellowknije Mines Ltd*	 62c	13 ¹ / ₂ c ² 14 ¹ / ₂ c 3.10 3.10 59c 68 ¹ / ₂ c 9c 9c	6,100 5,500 200 81,800 1,500	7 ¹ / ₂ c May 8c Apr 3.10 Nov 12c Mar 8c Oct	26c Nov 16c Sep 	Bathurst Power class A Beauly Bros Beaulieu Yellowknife Beil. Telephone	•	21 ³ 4 21 42 41 8 ¹ ⁄ ₂ c 43 ³ ⁄ ₆ 43	$5_8 21_{-4}^{-3} 235$ $1_2 42 220$ 8c 10c 25,800 $1_4 43_4^{-3} 5,812$	17 Mar 38½ Apr 7½c Oct 42% Sep	17. Aug 22 Oct 42 Oct 24c Jan 44. Oct
	Bouzan Gold Mines Ltd1 Candego Gold Mines	51c	7c 8c 6c 13½c 37½c 54c	15,000 146,500 165,200	8c Oct 5c Oct 3c Aug 18c Aug	22c Jan 33c Jun 13½c Nov 56c Feb	Bidgood Kirkland Gold Biltmore Hats common' Blue Bibban Corn commo	1	14c 1 9½ 9	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	18½ c Oct 13c Aug 9¾ Aug	60c Feb 28c Jan 11 Apr
	Central Patricia Gold Mines Ltd. 1 Centremaque Gold Mines Ltd 1 Cheskirk: Mines Ltd 1 Consol Central Cadillac Mines Ltd. 1 Cortez Explorations Ltd 1	1:16	1.16 1.16 7½c 8c 8c 12c 15c 16c	100 1,500 49,500 6,800	1.10 Jun 5½c July 3½c July 10c Mar	1.38 Sep 16c Feb 12c Nov 22c Jan	Bobjo Mines Ltd Bonville Gold Bordulac Mines Boycon Pershing	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1018 Feb 10c Mar 2½c Apr 16c Sep 3c Sep	12 May 17c Jan 5c Jun 57c Jun
	Denison Nickel Mines Ltd1 Detta Red Lake Mines Ltd1	E.	5c 5 ¹ / ₂ c 10c 10c 11 ¹ / ₂ c 11 ¹ / ₂ c 15 ³ / ₈ c 15 ³ / ₈ c	10,500 3,000 1,000 1,000	5c Mar 10c Oct 6%c Apr 13c Oct	13½c Jun 22c Jan 15c Oct	Bralorne Mines Brand & Millen class A Brazilian Traction Light &	Pwr com	6.75 6.7 70c 55 19 1	5 7.00 1,214 c 90c 4,600 19 19 ¹ / ₄ 3,177	6.50 July 20c Sep 17 Feb	6c Jan 11 Feb 1.00 Feb 22% May
	Dickenson Red Lake Mines1 Dome Mines Ltd Domalda Mines Ltd1 Duiama Goid Mines Ltd	53c 24c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	500 80 1,000	43c Aug 15 ¹ / ₈ Oct 53c Mar 12 ¹ / ₂ c Mar	16½c Apr 72c May 23½ Mar 1.09 Feb 30½c Jun	Brewers & Distillers Brewis Red Lake British American Oll com Preferred British Columbia Electric	1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13% Aug 4c Aug 20 Feb 23% Jan	16¼ Jan 8c Oct 25 Jun 27¼ May
	Duvay Gold Mines Ltd 1 East Sullivan Mines Ltd 1 Eldona Gold Mines Ltd 1 Formaque Gold Mines Lid 1	14c 3.20 82c	12 ⁴ / ₂ c 15c 3.05 3.25 82c 90c	9,000 6,600 4,700	4½c Sep 1.65 Mar 55c Mar	16c Nov 3.50, Jan 1.56 Jun	British Columbia Forest P British Columbia Packers Class B	roducts• class A•	89 88 ^{1/4} 3 ^{1/4} 3 ^{1/4} 13 1: 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86¼ Oct 3 Mar 11½ Apr 4¼ Mar	99 Jan 45% May 14½ Sep
	Goldvue Mines Ltd 1 Heva Gold Mines Ltd 1 Hounger Cons Gold Mines Ltd 5	3¢ 13¢ 11 ³ 6	$\begin{array}{cccc} 5\frac{1}{2}c & 7c \\ 2\frac{1}{2}c & 3\frac{1}{4}c \\ 13c & 17\frac{1}{2}c \\ 11c & 11c \\ 11\frac{1}{4} & 12\frac{1}{2} \end{array}$	7,000 149,000 23.800 1,000	5c Sep 1½c July 8½c Oct 10½c Aug	20c Jan 6¼c Mar 24c Jan 16c Feb	British Columbia Power A. Class B British Dominion Oil	••••••••••••••••••••••••••••••••••••••	26 ³ / ₄ 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24% Mar 24% Jan 2 Apr 16c Feb	8 ³ / ₄ Aug 27 ³ / ₄ Sep 3 ¹ / ₂ Sep 350 May
	Indian Lake Gold Mines Ltd1 International Uranium Mining Co. L		25c 35c 7c 7c 55c 55c	2,185 1,000 2,000 1,500	8.50 Jun 26c Sep 5c Sep 50c Feb	13. Nov 35c Nov 7½c Sep 83c May	Broulan Porcupine Bruck Mills class A Buffadison Gold Buffalo Ankerite Buffalo Canadian	• 1 1	16 ¹ / ₂ 19c 19 1.70 1.68	$\begin{array}{cccc} & 32c & 500 \\ 2 & 16\frac{1}{2} & 25 \\ c & 22c & 4,000 \\ 3 & 1.75 & 1,700 \end{array}$	250 July 16½ Nov 15c July 1.25 July	37c Jan 20½ Sep 99c Jan 2.40 Jan
	Jack Lake Mines Ltd1 Joliet-Quebec Mines Ltd1 Kerr Addison Gold Mines Ltd1 Lake Shore Mines Ltd1	4¼c	50c 50c 12¼ 12¼	2,650 500 300	27% c Oct 25c Mar 12 Jun	60 Feb 580 Nov 1434 Mar	Buffalo Canadian Buffalo Red Lake Building Products Burlington Steel	1	10½c 9	c 30c 97,200 c 10½c 15,200 4 35 535	60 Aug 61/ac Aug 281/4 Feb	30c Nov 25c Jan 35½ July
ì	Lingside Gold Mines Ltd	51c 90c 2.20	10 10 6c 6 ¹ / ₂ c 50c 53 ¹ / ₂ c 84c 94c 2.20 2.35	25 3,500 12,000 13,400 500	10 Nov 3c Jun 42c Mar 40c July	1434 Mar 8c Feb 1.45 Jan 1.90 Jan	Burns & Co class A Class B Burrard class A		30 1/2 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 Feb 21 Apr 13½ Feb 7¼ Aug	15 Jan 31½ July 21 Sep 9 Jun
d l	McIntyre-Porcupine Mines Ltd5	 82c	9c 9c 52 52 82c 82c	1,000 20 900	2.20 Nov 9c Nov 52 Nov 80c May	2.75 Mar 9c Nov 65 Mar	Calder Bousquet Caldwell Linen 1st preferre Calgary & Edmonton Callinan Flin Flon	**************************************	7c 7c 30 30 5.95 5.60 9c 8 ^{1/} /2) 30 100) 6.20 12,018	7c Aug 28½ Jun 3.65 Feb 6c Feb	15c Feb 30 Sep 7.60 May 18c Jun
I	Vormetal Mining Corp Ltd	3.05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,050 800 5,300 40	1.55 Mar 1.50 Mar 4½c Aug 3.30 Oct	1.18 Jan 3.15 Nov 2.17 Jan 7½c Jan 5.80 Jan	Calmont Oils Campbell Red Lake Canada Bread 4½% prefer Canada Cement common	red100	54c 510 2.25 90 90	c 55c 8,600 5 2.50 2,900 9 90 30	34c Mar 2.15 Apr 85 Nov	65c Jan 3.00 Mar 99½ Jan
000	Quebec Labrador Development1 Quebec Manganese Mines*	72c 8c	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 45,000 10,800	10c May 57c Mar 6c Oct	20c Feb 89c Feb 65c Jan	Canada Malting Canada Morthern Power _	20	$\begin{array}{rrrrr} & 22\frac{1}{2} \\ & 27 \\ 49 & 47\frac{1}{2} \\ & 9\frac{3}{8} \end{array}$	27 95 49 120	1434 Mar 27 Nov 43½ Apr 9 Sep	24 ¹ / ₂ Nov 29 July 53 ¹ / ₂ Jan 11 ¹ / ₂ Jan
E S	* Rochette Gold Mines Ltd* Bantiago Mines Ltd	16 ¹ / ₂ c	$\begin{array}{cccc} 6c & 7c \\ 3c & 4c \\ 11c & 14\frac{1}{2}c \\ 15c & 17c \end{array}$	7,500 1,500 18,000 56,200	6c Apr 2c Sep 8c Jun 7c Oct	14¼c May 6c Jan 17c May	Canada Packers class A Class B Canada Permanent Mortga Canada S S Lines preferre	ge100 1 d50	$\begin{array}{cccc} 33 & 33 \\ 16 \\ 85 \frac{1}{2} & 185 \frac{1}{2} \\ & 37 \end{array}$	$16\frac{1}{2}$ 80 188 47	33 Sep 15½ Mar 180 Sep 35 Feb	38 Apr 18 Jan 201½ Jan 42 Jun
To To To To T	Sheritt-Gordon Mines Ltd1 Silver Miller Mines Ltd1 Siscoc Gold Mines Ltd1	2.25 41c	1.56 1.60 2.17 2.30 37c 37c 41c 45c	1,700 2,900	1.01 Mar 1.45 Mar 22 ¼c Jun 35c Apr	17c Mar 1.64 Nov 3.25. Apr 41c Jan 50c Apr	Canadian Wire & Cable cla Canadian Bakeries Canadian Bank of Commer	rce10	$\begin{array}{ccc} 26 & 26 \\ \\ 8 \\ 23 \overline{\frac{1}{2}} & 23 \overline{\frac{1}{4}} \end{array}$		21½ Mar 5 Mar 21 July	31 Jun 8 Nov 23½ Nov
j L	Silivan Cons Mines (1944) Ltd	53c 1.94	48c 53c 1.40 1.40 6 ¹ / ₄ c 6 ¹ / ₄ c 1.80 2.60	1,467 1,300 500 695,500	50c Mar 99c Mar 5c July 34c Sep	67c Jan 2.08 Jan 19½c Jan 2.60 Nov	Canadian Breweries Canadian Canners common 1st preferred Conv preferred	20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 ³ 4 Mar 16 ⁵ /8 Mar 23 Apr 17 Mar	24 Jan 22 May 28 Jun 21½ Jun
	Oil Stocks—	3.15	3c 3 ¹ / ₂ c 3c 3c 2.80 3.15	4,500 4,000	2 ¹ / ₈ c Aug 2c July	9c Jan 4½c Jan	Canadian Car common Class A Canadian Celanese common Preferred	20	$\begin{array}{rrrrr} - & 13 \\ - & 16 \\ - & 90\frac{1}{2} \\ 39\frac{1}{4} & 39\frac{1}{4} \end{array}$		10 Mar 15 ¹ / ₈ Apr 56 ⁵ / ₈ Feb 34 ¹ / ₂ Feb	14% Jun 18½ Jun 95 Nov 40 Oct
CCC	algary & Edmonton Corp Ltd * Salmont Oils Ltd 1 Onsolidated Homestead Oil *	32c	2.80 3.15 28c 32c 5.75 6.10 53c 53c 13½c 16½c	5,500 5,000 500 1,000 59,500	1.60 Mar 19c Jan 3.75 Feb 43c Jan 11c Jun	3.50 May 34c May 7.50 May 60c Jan	Canadian Food Products cor Preferred Canadian Indus Alco "A" v	nmon•	78 12½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 Mar 77½ July 10 Mar	12½ Jun 90 Feb 14 Oct
HNC	Iome Oil Co Ltd Wew Pacalta Oils Co Lfd	1.52 12140 12340	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 5,985 19,500	1.25 Jan 5.20 Feb 8c July	32c Jun 2.25 May 12½ Nov 32½c Apr	Canadian Locomotive Canadian Malartic Canadian Oil Cos common 5% preferred	**************		33 355 65c 1,105 14½ 340	21 Mar 64c Aug 11 Mar	34 Oct 88c Feb 15 Jan
- 0	omnitrans Exploration Ltd* loyalite Oil Co Ltd*	· 7120	1.60 1.60 7c 8c 24 ¹ / ₂ 24 ¹ / ₂	100	75c Mar 5c Juiy 16 Feb	1.82 May 16c Feb 27 Oct	Canadian Pacific Railway_ Canadian Wirebound class Cariboo Gold	A	16 ¹ / ₈ 15 ³ / ₄ .25 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99½ Mar 12¾ Mar 24 July 1.00 Aug	103 Jun 21% Jun 26 Sep 2.65 Jan
-	For footnotes see page 44.						······································					

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THE COMMERCIAL & FINANCIAL CHRONICLE

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED NOVEMBER 12

-		No.		RAN	GE FOR WEEK I	NDED NOVEMBER 12					
STOCK5		Week's Range e of Prices Low High	Sales for Week Ehares		ce January 1 High	Par	Friday Last Sale Price	of Prices Low High	Sales for Week Shares	Range Since Low	High
Castle-Trethewey1 Central Leduc Oll Central Patricia Gold Minec1 Central Forcupine1	1.56 1.18 1.16 15c	1.56 1.62 93c 1.30 1.15 1.23 14c 15½c	3,200 26,600 4,750 9,000	1.20 Mar 41c July 1.05 Mar 13c Mar 5c Aug	1.80 Jun 1.30 Nov 1.40 Jan 33c Jan 16c Feb	Halcrow Swayze1 Halliwell Goid1 Hard Rock Gold Mines1 Harding Carpets	5c 24c	45% c 5c 21/2c 21/2c 22c 24/2c 111/2 111/2	1,500 7,000 9,000 260	3½c Sep 1%c Apr 12c July 9½ Mar	6c Nov 3c Aug 35c Sep 13¼ Jun
Centremaque Gold1 Chartered Trust100 Chemical Research1 Cheskirk Mines1 Cheskerville Mines1	58c 10½c	6120 7720 135 135 57c 60c 8c 1212c 2.60 2.74	1,500 10 4,500 318,355 2,450	131 ¼ Oct 30c Mar 4c Mar 2.20 Jun	145 Jan 750 Oct 12½c Nov 3.00 Mar	Harker Gold1 Harricana Gold1 Hasaga Gold1 Headway Red Lake1 Heath Gold1	10c 5 ³ /4c	6c 7c 10c 12c 72c 77c 5 ³ 4c 5 ³ 4c	5,775 20,500 4,900 500	5½c July 5c Mar 65c Aug 2½c Oct 5c Jun	12c Jan 15c May 1.04 Sep 7c Jan 16c Jan
Chimo Gold1 Chromium° Citralam Malartic1 Coastal Oils1	1.10 5c 32c	12 ⁵ 8C 15c 90c 1.10 4 ⁷ 8C 5 ¹ /4c 23c 34c	3,000 1,050 44,109 26,120	7c July 79c Oct 2c Aug 13½c Aug	30c Feb 1.25 May 6c Nov 34c Nov	Heath Gold1 Hedley Mascot1 Hera Gold Mines1 Highland-Bell1 Highbridge Mining*	11c 66c 7c	8c 8c 30c 30c 10½c 11½c 66c 66c 7c 8c	1,000 500 9,600 1,250 7,009	30c Nov 10c Mar 50c Mar 5c Sep	95c Jan 24½c Feb 75c May 9c Sep
Cocheour Willans	2.02	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,250 50 100 1,810 3,383	1.72 July 12½ Mar 23¼ Feb 10 Feb 16c July	, 2.45 Jan 14% May 26 July 17 Aug 27c Feb	Hinde & Dauch* Holden Manufacturing class A* Hollinger Consol5 Home Oll* Homer Yellowknife	1138	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240 100 8,100 11,265 4,000	18 Mar 10½ Nov 8.50 Jun 5.35 Feb 4c Oct	20½ July 11½ Oct 13 Nov 125% Nov 9c Feb
Consolidated Bakeries Consolidated Beattle Mines2 Consolidated Central Cadillac2	6½c 15¼c	6c 8c 10½ 11 55c 55c 15¼c 15¼c	7,800 220 4,800 500	5c Mar 10 Oct 54c July 13c Aug 55c Aug	9c Nov 16 ³ 4 Jan 85c Jan 21c Jan 70c Sep	Hosco Gold Mines1 Howard Smith Paper common ^o Howey Gold1 Hudson Bay Mining & Smelting Hugh Malartic1	21c 34c 54 ¹ / ₂ 7c	17c 22c 33 ¹ / ₂ 33 ¹ / ₂ 26c 36c 54 ¹ / ₄ 58 ¹ / ₂ 5 ¹ / ₂ c 7 ¹ / ₄ c	46,000 100 65,000 1,913 136,100	12c Nov 29 ³ 4 Apr 18c Mar 43 ¹ / ₂ Jan 2c Jun	42c Jun 353% Sep 36c Nov 60 Nov 71% Nov
Consolidated Duquesne1 Consolidated Homestead Oil* Consolidated Mining & Smelting5 Consumers Gas100 Conwest Exploration0	15½0 126 150¼ 1.45	$\begin{array}{cccc} 60c & 60c \\ 13^3 4c & 17c \\ 125 & 129^3 4 \\ 150 & 150^{1} 4 \\ 1.32 & 1.45 \\ 29 & 30 \end{array}$	600 79,950 4,435 150 49,127 415	11c Jun 91½ Mar 145 Mar 70c Mar	32c Jun 131% Nov 154 Jan 1.60 Nov	Hunt's class A° Imperial Bank10 Imperial Oil* Imperial Tobacco of Canada ordinary 5 Preferred£1	27½ 19% 13¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 555 21,464 925 100	7 Oct 23 ³ / ₄ Apr 14 Mar 12 Mar 6 ¹ / ₂ Apr	10% Jan 27½ Nov 20 Nov 14¼ Jan 7¾ July
Cosmos Imperial Mills* Craig Bit common* Crestaurum Mines1 Croinor Pershing1 Grow's Nest Coal100	29 25c	29 30, 5 ¹ / ₄ 5 ¹ / ₄ 21c 25c 39c 42c 48 ⁷ / ₈ 52	415 200 5,750 2,520 205	25 Jan 4¼ Mar 18c July 39c Nov 42 Jan	30 May 6½ May 30c Jan 90c Mar 55 May	4% preferred25 Indian Lake Gold1 Industrial Acceptance common6 Ingersoil Machine class A6	25 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 8,000 25 305	6 %2 Apr 24 ½ Mar 4c Aug 20 ¾ Sep 7 Aug 8 ¼ Apr	25½ Oct 10c Nov 22 Nov 9 Jun 11 May
D'Aragon Mines1 Davies Petroleum6 Davis Leather class B6 Decalta Olis Ltd6 Delnite Mines1	10c 35c 9 20c	48 % 52 10c 13c 30c 38c 9 9 20c 21c 1.10 1.15	32,100 65,349 150 10,800 1,700	7c Mar 10c Mar 8 Sep 20c Nov 1.05 Apr	21C Jan 38c Nov 11 Jun 20c Nov 1.60 Jan	Inglis (John) & Co6 Inspiration Mining1 International Metals class A Preferred100 International Nickel Co common*	361/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	225 700 365 140 6.866 55 720	34c July 25 Sep 98½ Mar 29¾ Mar	55c Jan 31% May 102% Jan 39% Jun
Denison Nickel Mines1 Detta Red Lake1 Dexter Red Lake1 Dickenson Red Lake1	11½c 15c 21c 53c	11c 13c 13 ¹ / ₂ c 17c 21c 23c 52c 55c	62,250 158,900 1,000 11,700	5c Mar 10c July 20c Oct 43c July 23c Sep	154/2C Oct $48c Feb$ $45c Mar$ $82c Jan$ $64c Jan$	International Petroleum* International Uranium1 Jacknife Gold* Jack Waite Mining1 Jacola Mines1	13 1/4 51c 6c 1 1/ac	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	55,739 103,600 60,200 4,000 3,700	11 Mar 40c Mar 3½c Oct 8c Aug 1½ Nov	16 ¹ / ₈ Jun 84c May 7c Jan 21c Oct 4c Nov
Discovery Yellowknife1 Distillers Seagrams2 Diversified Mining Dome Mines Ltd9 Dominion Bank10	27c 19 ³ 4 40c 14 ¹ ⁄4 24 ³ ⁄4	26c 28c 18 ⁷ / ₈ 20 40c 40c 14 ¹ / ₄ 15 23 ¹ / ₂ 25 ¹ / ₂	21,600 2,060 5,400 1,380 810 870	163% Feb 28c Oct 144 Nov 2342 Nov	22 ³ ⁄4 May 65c Jan 23 ³ ⁄4 Mar 27 Feb	Jellicoe Mines1 Joburke Gold1 Joliet Quebec Mines1 Kayrand Mining1 Kelore Mines	1%c 17c 46c 27c	1% c 4c 5c 6c 15c 18c 46c 53c 6¼ c 6½ c 21c 30c	3,700 2,133 7,600 33,600 4,500 14,600	3c Aug 14 ³ /4c Oct 25c Mar 4c Oct 15c July	7c Jan 58c Feb 59c Nov 14c Jun 37c Oct
Dominion Foundry & Steel Dominion Magnesium Dominion Malting preferred100 Dominion Scottish Investment com1 Dominion Steel & Coal class B23	26 ³ / ₄ 8 ³ / ₄ 5 16 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	870 50 90 100 3,015	22 Mar 6 Mar 99 Apr 3½ Mar 13% Feb	28 Jan 12¼ May 103 Jan 5¾ July 19% May 2614 Jan	Kelvinator* Kenville Gold1 Kerr-Addison1 Kitrkland Golden Gate1	10c 12 ⁵ 8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	75 8,500 5,030 304,200	24 Apr 4 ³ / ₄ c Oct 11 ³ / ₄ Jun 7 ³ / ₄ c Oct 32c Nov	37e Oct 28¼ Oct 50c Jan 15 Jan 22c Jan 60c Jun
Dominion Stores Dominion Tar & Chemical pfd23 ½ Dominion Textile common Donaida Mines	24 ¹ / ₂ 21 ¹ / ₂ 11 ³ / ₈ 55c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	360 20 280 18,900	21 1/4 Mar 19 3/4 Mar 11 Feb 51c Mar 9 1/2 Nov	26½ Jan 22½ Aug 13½ May 1.10 Feb 12½ July	Kirkland-Hudson 1 Kirkland Lake 1 Krkland Townsite 1 Labatt (John) Ltd 4 Labrador Mining & Exploration 1		32c 40c 1.24 1.33 13c 13c 23 ³ / ₄ 24 5.60 5.80 21/ ₂ 21/ ₂	1,500 6,610 1,700 125 1,025	1.24 Nov 11c Apr 23 Mar 4.10 Mar	1.78 Jan 19c Jan 25½ Jun 7.75 Jan
Donnell & Mudgé common	24c 14c	9 ^{1/2} 9 ^{1/2} 23 ^{1/2} c 27c 11c 15 ^{1/2} c 9c 9c	1,000	17c Jan 4c Aug 7c Jun	30 ⁴ 2c Jun 16c Nov 33c Jan	Laguerre Gold1 Lake Dufault Mines1 Lake Fortune Gold° Lake Rowan (1945)1	1.15	$\begin{array}{cccc} 3\frac{1}{2}c & 3\frac{1}{2}c \\ 1.10 & 1.20 \\ \\ 4c & 4c \\ 10c & 10c \end{array}$	500 27,400 1,000 1,000	25 ⁸ c May 38c Mar 2c Feb 6c Nov	6 ¹ / ₂ c Jan 1.36 Oct 5c May 15 Jan
East Crest Oil• East Leduc Oil• East Malartic Mines1 East Sullivan Mines1	934 c 37 c 1.77	9½c 10c 37c 39c 1.66 1.79	30,400 7,000 24,650 10,825	5½c Mar 26c Feb 1.33 Aug 1.64 Mar	11c Nov 50c May 2.08 Feb 3.50 Jan	Lake Shore Mines1 La Luz Mines Lamaque Gold	10 ¹ ⁄4 2.25 5.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	573 200 1,700	10¼ Nov 1.95 Aug 5.40 July	14¾ Mar 3.00 Feb 6.95 Feb
East Suillvan Mines1 Eastern Steel Economic Investment Trust23 Elder Mines1	41	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10,825 120 30 17,400	6¼ Sep 30 Jan 24c July	10 May 41 Oct 74c Jan	Lapa Cadillac1 Lapaska Mines1 Larder "U" Mines1 Laura Secord3 Label Oro Mines1	15	$\begin{array}{rrrr} 4^{3}\!$	5,000 4,500 1,000 320 25,600	3c Sep 3c Jun 3c Aug 12 Mar 2 ¹ / ₂ c July	7 ½ c Feb 11c Jan 8c Jan 17 ½ Jan 5 ½ c Aug
Eldona Gold Mines1 El Sol Gold1 Eureka Corp1	l 80c 1.79	38c 41c 79c 94c 12c 13 ¹ / ₂ c 1.73 1.83	$ \begin{array}{r} 17,400 \\ 151,000 \\ 3,500 \\ 24,700 \\ \end{array} $	55c Mar 10c Aug 1.15 Apr	1,54 Jun 25c Jan 4.55 Jan	Lebel Oro Mines1	1.10	3 ¹ / ₄ c 4 ¹ / ₂ c 90c 90c 1.09 1.12 6c 8c	25,600 3,700 2,000 7,500	2 ¹ / ₂ c July 60c Mar 1.08 Nov 6c Sep	5½c Aug 1.19 May 1.25 Jan 14c Jan
Faiconbridge Nickel Famous Players Fanny Farmer Candy Shops Federal Grain com Preferred100	15 ³ / ₄ 1 37 ¹ / ₄	$\begin{array}{cccc} 4.50 & 4.70 \\ 15\frac{1}{2} & 16 \\ 37 & 38 \\ 7\frac{3}{4} & 8\frac{1}{4} \\ 112 & 112 \end{array}$	5,438 1,885 310 650 60	3.60 Mar 15¼ Mar 34 Mar 3½ May 85 Mar	5.05 May 18% May 47½ Jan 9% Oct 112 Nov	Lexindin Gold1 Lingman Lake Gold Mines1 Little Long Lac* Loblaw Groceterias class A* Class B*	8c 31c 75c 30 28 ½	$\begin{array}{ccc} 6c & 8c \\ 30c & 32c \\ 75c & 76c \\ 30 & 31 \\ 28^{1}\!$	7,500 14,400 1,200 961 355	6c Sep 25c July 67c July 26 ¹ / ₈ Mar 24 ¹ / ₂ Apr	59c. Feb 1.50 Jan 31 Jan 30 Oct
Federal Kirkland1 Fibre Products common "ittings Ltd class A Fleet Manufacturing	$11\frac{1}{2}$	$\begin{array}{cccc} 6c & 6c \\ 934 & 10 \\ 11142 & 1112 \\ 244 & 242 \end{array}$	500 250 75 4,100	4c Sep 7¼ Feb 11 Mar 2 Sep	7c May 11½ July 12½ Sep 3¼ Jan	Class B London Hosiery Mills common Louvicourt Goldfields1 Lunward Gold1 Lynx Yellowknife Macassa Mines1	51c 23½c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	175	6 May 40c Mar 10c July 6c Aug 1.95 Nov	8 Oct 1.50 Feb 20c Feb 25c Nov 3.00 Jan
Ford Motor class A	88 ^{3/4} 2.05	25 1/2 26 9 1/4 c 9 1/4 c 88 3/4 88 3/4 2.00 2.10	10 5,900	21 Feb 7c Apr 88 ³ /4 Nov 1.30 Mar	27 May 15c Jan 94 Feb 2.29 Feb	MacDonald Mines1 Macfie Red Lake1 Macho River1 MacLeod-Cockshutt Gold Mines1 MacMillan Export class A	87c 12½c 34c 85c 10	86c 96c 12c 14c 29c 34c 80c 85c 10 10 ¹ / ₈	28,900 53,500 23,000 5,700 370	40c July 6c Aug 29c Nov 80c Nov 9 Feb	1.95 Jan 14c Nov 40c Oct 1.54 Feb 11 July
Gatineau Power common* 5% preferred100 5½% preferred100 General Bakeries* General Products Mfg class A* Preferred100	$ \begin{array}{c} 0 & \\ 0 & \\ \bullet & 2\frac{1}{4} \\ \bullet & 16\frac{1}{2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 300 100	16½ Sep 101 Sep 107 Mar 2 Sep 16 May 100 Nov	20 Jun 108 Jan 111 Oct 37% Jan 19 Jan 108 Mar	Class B• Madsen Red Lake Gold Mines1 Magnet Consol1 Malertic Gold Fields• Mainticha & Eastern•	7½ 2.20 31c 1.78 5½c	$\begin{array}{cccc} 7\frac{1}{2} & 7\frac{3}{4} \\ 2.20 & 2.40 \\ 25c & 31c \\ 1.78 & 1.80 \\ 3c & 6\frac{1}{4}c \end{array}$	625 10,325 34,000 3,425 682,560	434 Mar 2.20 Nov 123/20 Oct 1.50 Apr 20 Sep	9 ¹ / ₈ Sep 3.15 Jan 40c Feb 1.95 Jan 6 ¹ / ₄ c Nov
Gillies Lake1 Gillies Lake1 Glenora Gold1 Globe Oll1 God's Lake Gold1	1 4.90 1 8c 1 1c	4.75 5.00 7c 8 ¹ /4c 3 ¹ /2c 4c 70c 75c 41c 43c	4,203 29,000 6,600 31,000	2.90 Mar 6 ^{1/2} c Aug 2c Aug 52c Mar 40c Oct	• 6.10 Jan 14c Feb 4½c Nov 83c Nov 1.09 Jan	Manitoba & Eastern Maple Leaf Milling Maralgo Mines Marcus Gold 1 Marcus Gold 1 Massey-Harris common Preferred 20	53/1C 2134	$\begin{array}{c} 36 & 6.46 \\ 11 & 11 \\ 5\frac{1}{4}c & 5\frac{3}{4}c \\ 10c & 10c \\ 21\frac{1}{2} & 22\frac{3}{4} \\ 27 & 27 \end{array}$	317 8,500 1,500	11 Oct 3c Sep 8c Oct 16 Mar 24 Mar	15 Sep 6c May 31c Jan 23 ¹ / ₄ Oct 30 May
Goldale Mines 1 Goldcrest Gold 1 Gold Eagle Mines 1 Golden Arrow 1 Golden Manitou 1	1 12c 1 12c 1 7/2c	41c 43c 16c 16c 11c 13c 4c 434c 7½c 7½c 2.55 2.65	2,000 8,900 3,000 500	40c Oct 11c Apr 8½c Oct 3c Oct 7c July 1.95 Mar	1.09 Jan 19c May 17c Nov 7½c Feb 14c Apr - 2.80 Aug	McCabe Grain class A	8 ³ / ₄ 12 ⁷ / ₈ 51 ⁷ / ₈	8 ⁵ / ₈ 8 ³ / ₄ 12 ¹ / ₄ 13 ³ / ₈ 51 ⁷ / ₈ 53 35c 35c 2 ¹ / ₄ c 4 ³ / ₄ c	400 1,115 705 4,000	7¼ July 9% Mar 51% Nov 30½ c Oct 1½ c Oct	9½ Oct 16 May 66 Mar 75c Jan 5½c Nov
Goldhawk Porcupine Goldora Mines1 Goldvue Mines1 Goodfish Mining1	• 6½c 1 5c 1 12½c	6 ¹ / ₂ c 6 ¹ / ₂ c 4 ¹ / ₂ c 6c	1,000 100,500 62,000	1.95 Mar 4%c Aug 3c Sep 8½c Sep 2c Aug	• 2.80 Aug 16c Feb 9c Jan 25½c Jan 4½c Mar	McLellan Gold I McMarmac Red Lake Gold I McMatters Gold Mentor Exploration 5 Mercury Mills Mid-Continent Oil	14c 9c 50c	13 ^{1/2} c 14c 8c 9c 50c 50c 20 20 ^{1/2}	27,600 3,500 2,900 225	8c Jun 7c Oct 35c Sep 15½ Mar 5½ C Mar	29c Jan 18c Jan 75c Mar 21 July 11c Jan
Goodyear Tire common6 Preferred6 Gordon Mackay class A6 Class B6	* 108. 0 * 191,2		230 28 110	104 Feb 49 Feb 10 May 18 Sep	120 Nov 53 Oct 11 Nov 23 Jan	Milton Brick Mining Corp Model Oils Monarch Knitting common	1.65 44c 13	7c 8c 1.40 1.70 10 ¹ /4 11 ¹ / ₂ 44c 45c 13 13	22,500 1,825 2,029 1,500 15	1.15 Aug 6.10 Mar 22c Mar 13 Oct	3 Jan 11% Oct 48c Nov 15% Jan
Grafton & Co class A Graham Bousquet Great Lakes Paper common A preferred Greening Wire	1 • 17½	$\begin{array}{ccccc} 18 & 19 \\ 15^\circ & 15^\circ \\ 17\frac{1}{4} & 17\frac{1}{5} \\ 42\frac{1}{2} & 42\frac{3}{4} \\ 4\frac{1}{2} & 4^34 \end{array}$	550 570 310	18 Nov 10c Sep 15% Mar 40½ Mar 4 Mar	20 May 17¼c Nov 20¼ Jun 44½ May 5 Jun	Moneta Porcupine1 Montreal Locomotive* Moore Corp common Mosher Long Lac1	49c 17 ³ 8 75 ¹ 2 12c	44 ¹ / ₂ c 53c 17 ¹ / ₄ 18 ¹ / ₂ 73 75 ¹ / ₂ 9c 13c	66,345 960 390 19,800	28c Mar 14 May 65 Feb 8c Oct	54c May 19½ Oct 76 Apr 15c Feb
Guayana MinesI Guif Lead MinesI Gunnar GoldI Gypsum Lime & Alabastine	1 85c 1 80c	80c 85c 77c 80c 20c 22c	c 7,350 c 4,000 c 9,000	60c Mar 65c Oct 20c Nov 13 ¹ / ₄ Mar	1.15 Jun 3.20 May 37c Apr 17½ May	Moster Long Lac1 Mylamaque Mines1 National Drug preferred5 National Grocers common* Preferred20	10c 11 14?a	9 ³ / ₄ c 10c 11 11	14,500 57 500	8c Oct 10¼ May 13¼ May	37c Mar 13 Jun 16 Jan 30 Jun
For footnotes see page 44.		<u> </u>							<u> </u>		

*13 - 11-++2+4+2,07 × 2+8,34+4

For footnotes see page 44

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS—		Week's Range of Prices Low High	Sales for Week Shares	Range Sine Low	e January 1 High	STOCKS-		Range ce of Prices	Sales for Week Shares	Range Sinc	e Januarv 1
National Hosiery class A* Class B* National Petroleum25c	16½ 17 450	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,725 300 17,100	10 Apr 10 Apr 18c Mar	High 17 Nov 17 Nov 45c Nov	Biscoe Gold Siaden Malartic Siater Co (N) common	1 44c	Low High 42c 48c 23½c 23½c 27 27	6,150 500 25	Low 34c Mar 21c Oct	High 55c Apr 39c Jan
National Steel Car• National Trust10 Negus Mines	281/2	22 ⁷ / ₈ 24 ¹ / ₈ 28 30 2.10 2.18	465 325 - 1,850	18¼ Mar 24 Feb 1.91 Mar	26¼ May 30 Nov 2.99 Feb	Southam Co Springer Sturgeon	• 1.50	19 19 1.45 1.56	35 8,800	25 Mar 17½ Mar 1.18 Mar	30 May 20 July 1.62 Oct
Neilsons (Wm) preferred100 New Bidlamaque1		103 103 6c 6c	60 500	100 ½ Apr 2½c Mar	103½ Jun 6c Feb	Stadacona Mines Standard Chemical common Preferred1	•	53c 54c 6 ⁷ / ₈ 6 ⁷ / ₈ 81 ¹ / ₂ 81 ¹ / ₂	3,084 100 20	49c Mar 5¼ Mar	68c Jar 81/6 Ma
lew Jason1 lew Marion Gold lewnorth Gold1	53c	2.05 2.15 53c 58c 16c 17c	8,833 8,500	75c Mar 31½c July 15¾c Aug	2.25 Nov 60c Sep 31c Jan	Standard Paving common Preferred	* 19 ¹ / ₈	6 6 19½ 19½	100	80 Oct 4½ Feb 17½ Mar	97 Jat 8¼ May 21½ Ma
ew Norzone1 ew Pacalta Oils ew Rouyn Merger1	19c	4c 7c 19c 25½c 11½c 13c	263,000 195,650 92,725	3c Aug 12c Jun 7c Sep	7c Nov 28c Jan 33c Apr	Starratt Olsen Gold Stedman Bros Steel Co of Canada common Preferred	* 14 ³ / ₈ • 81 ¹ / ₄	62c 65 ½c 14 1438 81 ¼ 81 ½ 82 83	3,350 65 190 42	60c July 13% Feb 67 Feb 72 Mar	94c Sej 15 Sej 82 Not 83 Sej
lib Yellowknife1	9c 1.05	18c 20c 7c 9c 92c 1.10	8,250 35,300 397,800	15c Oct 4c Mar	46c Jan 9c Nov 1.32 Nov	Steeloy Mining Steep Rock Iron Mines Sturgeon River Gold	* 7c 1 - 1.56	7c 7c 1.55 1.65 15c 15c	1,600 8.625 1,500	4c Oct 1.55 Nov	12c Ap 2.40 Jan
lipissing Mines5 Soranda Mines9 Sorbenite Malartic1	34½	1.24 1.25 54 58 13c 14c	1,520 3,425 4,000	1.04 Apr 43 Mar 10½c Aug	1.50 May 58 Nov 	Sudbury Contact Sullivan Cons Mines	1 13c 1 1.45	10c 15c 1.40 1.45	296,500 2,100	15c Nov 3c Oct 99c Mar	21c Sej 15c No 2.05 Jai
ordon Corp1 orgold Mines1 jornetal Mining1 orpick Gold Mines1	4C	15 ^{1/2} c 15 ^{1/2} c 4c 4c 2.90 3.15	1.000 2,000 21,290	14c Oct 2c July 1.50 Mar	24c July 4c May 3.15 Nov	Surl Inlet50 Sylvanite Gold Mines50 Taku River Gold	.1 1.20 * 30c	9c 9c 11.15 1.26 27c 30c		9c May 1.15 Nov 25c Sep	19c Jan 1.99 Jan 61c Jan
orseman Mines1 forth Inca Gold1	60	8c 11c 4 ³ 4c 6 ¹ / ₂ c 23c 26c	74,800 8,500 5,700	4c Jun 4c July 14c Apr	11c Nov 10c Jan 48c Aug	Tamblyn Ltd common Tech-Hughes Gold Mines Thompson-Lundmark Gold Mines	* 27 1 2.36	27 271/2	,290 4,090	23¾ Mar 2.34 Nov	29½ Ju 3.50 Ja
orthland Mines1 orth Star Oil common* Preferred5	41/2C	4c 5c 7 73/a 51/2 51/2	22,700 123 150	2c Aug 3¼ Mar 5¼ Apr	5c Nov 8½ Oct 6 July	Thurbois Mines Tip Top Tailors	1 6½c * 20	5 ³ / ₄ c 6 ³ / ₄ c 19 20	14,700 22,000 325	19c Oct 5c July 18½ Jun	49c Fe 21c Ja 21 Ju
Brien Gold Mines gama-Rockland Kaita Oils	43c	1.60 1.70 40c 43c 1.47 1.60	5,540 2,000 9,100	1.40 Mar 40c Nov 92c Jan	2.20 Jan 90c May 1.84 May	Toburn Gold Tombill Gold Torbrit Silver Mines	* 8½c 1 86c	50c 50c 8c 8 ¹ / ₂ c 85c 90c	1,200 3,500 13,700	46c Nov 5½c Oct 79c July	80c Ju 12½c Ja 1.08 Oc
ULeary Malartic• mega Gold1 Dmnitrans Exploration1	18c 4½c	16 ¹ / ₂ c 22c 3c 4 ¹ / ₂ c 7c 8 ¹ / ₂ c	13,950 13,500 59,000	10c Mar 3c July	24c Sep 7½c Jan	Toronto Elevators1 Toronto General Trusts1 Toronto Iron Works common1	00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 39 180	10 Mar 172 Sep 9 May	12 ¹ /4 Ja 175 Au 11 No
prenada Gold1	6½ 90	5 ¹ /2 6 ¹ /2 9c 10c	150 4,500	5c July 3% Oct 5c Mar	16c Jan 1034 Jan 117ac Sep	Class A Toronto Mortgage Towagmac Exploration	50 1 10c			10 ¹ / ₈ Jan .98 ³ / ₄ Sep 6c July	12 Jun 108 Ja 12c Ap
rlac Red Lake1 stsko Lake Mines1 sulake Mines1 actific Petroleum1	68C 16C	7 ¹ / ₂ c 7 ¹ / ₂ c 66c 72c 16c 17c 2.10 2.38	$\begin{array}{r} 1,000\\ 14,100\\ 5,200\\ 77,350\end{array}$	6c Aug 50c Mar 14% c July 80c Mar	18½c Feb 1.15 Jan 70c Feb 2.38 Nov	Transcontinental Resources Twin City Union Gas	• 96c • 5¼	55c 97c 5 ¹ / ₄ 5 ¹ / ₄	367,200 13_	35c Mar 5¼ Nov	97c No 8% Ma
age Hershey Tubes amour Porcupine Mines Ltd	39 1.06	38½ 39½ 1.06 1.10	885 1,400	80c Mar 28 Feb 1.00 Nov	39½ Jan 1.55 Jan	Union Mining United Corp class A Class B	1 9¼c	303/8 303/4	1,695 2,666 400 360	7¼ Aug 9c Nov 29 Apr 16 Feb	10 Ja 12c Ju 30% No 25 Ju
andora Cadillac1 aramaque Mines1 arbec Malartic1	00 	$\begin{array}{cccc} 6\frac{1}{2}c & 6\frac{1}{2}c \\ 4\frac{1}{2}c & 6c \\ 4c & 4\frac{1}{2}c \end{array}$	4,000 8,700 3,000	4c Aug 4c Aug 2c May	7½c Jan 8c Mar 5c Mar	United Fuel class A preferred Class B preferred United Keno Hill	50 50 25	$\begin{array}{cccc} 50 & 50 \\ 17 & 17\frac{1}{2} \\ 2.01 & 2.19 \end{array}$	65 200	4534 Apr 13½ Mar	50 No 18 O
artanen Malartic1 ymaster Cong Mines1 m-Rey Gold Mines1 erron Gold1	33c	2 ³ / ₄ c 3c 33c 37c 10 ¹ / ₈ c 11 ¹ / ₂ c 64c 70c	2,500 5,150 52,800 11,650	1½ c July 33 c Jun 10 c Mar 64 c Nov	3c May 46c Jan 20c Feb 82c Feb	United Oils United Steel Upper Canada Mines	• 13½c	$\begin{array}{ccc} 10c & 14c \\ 7\frac{1}{4} & 7\frac{1}{4} \end{array}$	330	1.15 Mar 7½c July 5½ Mar	2.19 N 15c Ja 8¼ Ma
ccadilly Porcupine1 ckle Crow Gold Mines1 oneer Gold1	121/2C	11 ³ / ₄ c 13 ¹ / ₂ c 1.92 2.03	51,000 3,481	4c Aug 1.80 Aug	16½c Feb 2.30 Jan	Ventures Ltd Villbona Gold	-• 6.00 1 4 ¹ / ₂ c	5.80 6.00 4½c 4½c	1,000	1.45 Nov 5.15 Mar 2c Oct	2.35 Ja 7.20 F 5c N
rcupine Reef Gold1		2.60 2.70 51/4 c 51/4 c 44 c 44 c	900 500 1,000	2.30 Aug 5c Oct 37c July	3.50 Feb 25c Jan 56c Jan	Waite Amulet Walker (Hiram) (G & W) Wekusko Consol	_9 29 _1 9½c	271/2 293/8	7,865 8,269 7,500	4.60 Jan 24 Mar 90 Aug	9.85 C 3134 M 19½c M
vell River• well Rouyn Gold1 wer Corp•	451/2	$\begin{array}{rrrr} 45 & 46 \frac{7}{8} \\ 70c & 70c \\ 15 \frac{3}{4} & 16 \frac{1}{2} \end{array}$	1,940 500 345	37 Feb 50c Mar 11 Feb	47¼ Nov 88c Jan 17½ May	Westeel Products Western Grocers common Class A Weston (Geo) common	* 33	20 20 1/2	725 100 15 50	26 ³ 4 Feb 20 Nov 32 July 22 Feb	38 No 25 Ja 36 ¹ / ₄ Ma
essed Metals1 eston East Dome1 ospectors Airways* rity Flour Mills common10	1.36	13 13 1.36 1.41 35c 35c 10 10	1.20C 7,600 500	10% Feb 1.36 Nov 35c Nov	17% May 2.10 Jan 40c Apr	Wiltsey-Coghlan Winchester Larder Wingalt Gold	1 7½c	7 1/8 C 8 C 7 1/4 C 7 1/2 C	2,500 4,500	22 Feb 5c Mar 6c May 5c Aug	28 Ja 12c Fe 10c Ap 11c Ma
ebec Labrador1 ebec Manitou1	73c 78c	65c 85c 78c 82c	90 90,225 ° 7,450	9 Apr 55c Mar 52c Mar	11 Sep 90c Feb 90c Aug	Winnipeg Electric common	· 30 1/4	30 31 ¹ / ₂ 6 ³ / ₄ C 6 ³ / ₄ C	4,628 1,000	201/8 Feb 31/2c Oct	32¼ O 8c Ja
eenston Gold1 emont Mining	15%	39c 40c 15 ³ / ₈ 16 ³ / ₈ 2.85 3.10	4,200 2,625 300	39c July 10¼ Mar 1.02 Feb	86C Jan 16 ³ /4 Nov 3.35 Nov	Winora Gold Wool Combing Wright-Hargreaves Yellorex Mines Yellowknife Bear Mines	.5 19 • 2.22	18 1/8 c 18 1/2 c	120 4,405 4,000	19 Aug 2.15 Nov 18c Aug	24 Ja 2.90 Ja 40c Fe
egcourt Gold1 eno Gold73c chmac Gold (1936)1	5¼c 9½c	5 ¹ /4c 6c 8c 8c 9c 10c	4,500 1,500 6,500	4c Apr 5c Sep 9c Oct	9c Jan 13c Jan 28c Feb	Yellowknife Bear Mines Ymir Yankee Girl York Knitting class A	* 7c		11,441 4,500 90	55c Aug 3c Oct 5 ³ / ₄ Aug	81c Ma 10c No 8 ¹ /4 Ja
obertson Mfg common obinson Cotton obinson (Little) common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 30 40	41 Aug 11 Oct 8 Mar	46 May 13 Apr 11½ Sep					المربعة	
oche Long Lac1 ochette Gold1 oxana Oils Co	12½c 38c	13½c 18c 12½c 15c 37c 40c	500,100 2,000 6,100	3½c Oct 9c Apr 23c Aug	18c Nov 17c May 52c Oct	Toronto Stoc		hange-	Curb	Section	
oyal Bank1 oyalite Oil oybar Chibougamau1	25 ¼ 24	25 ¹ ⁄ ₄ 25 ¹ ⁄ ₂ 23 25	275 501	23¼ Mar 16 Feb	25% Jan 27½ Oct	STOCKS-	Frida; Last	Week's	Sales for Week Shares	Range Sinc	e January 1
pununi Mines1 issell Industries common4 vanor Mining1	Sc 19	7c 9c 8c 10c 18% 19% 9c 10c	8,500 20,000 335 3,000	5c Sep 5c Mar 13 Feb 5c Jun	16c Mar 23c Jan 193% Nov 10c Nov	the second se	ar * 81/2	Low High 8 ^{1/2} 9 26 ^{1/2} 26 ^{1/2}	A . 104 6	Low 6½ Apr 25 Sep	High 10 Ja 30 Ma
Lawrence Corp new common1 1st preferred new4 2nd preferred new1	1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 50 285	8 ³ /4 Nov 23 ¹ /2 Nov	11 Sep 26½ Aug	British Columbia Pulp & Paper com		112 118 153 154	50 15	72 Mar 153 Nov	135 Ju 185½ O
Lawrence Paper— 1st preferred new99 2nd preferred new1	1 allow the	84 84	25	14 Oct 80 Aug	15¼ Sep 85 Aug	Brown Co common1 Preferred1 Canada and Dominion Sugar	00	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5,431 190 680	3% Feb 80 Mar 15½ Apr	6 ¹ / ₈ Ja 115 ¹ / ₂ Ju 23 O
in River Gold1	3.30	44 ¹ / ₄ 44 ¹ / ₄ 3.30 3.60 4c 5c	171 3,200 11,000	42½ Aug 3.00 Aug 4c Nov	48 Sep 4.35 Feb 12c Jan	Canada Vinegars Canadian Industries1 Preferred1	* 23	$\begin{array}{cccc} 13 & 13 \\ 22\frac{1}{2} & 23\frac{1}{2} \end{array}$	60 215 5	10 Mar 19 ³ /4 Mar 162 Jan	14 Ju 24½ Ja 175¼ No
nnorm Mines1 nator Rouyn Ltd1 awinigan Water & Power1	43½c 24	7c 8c 40c 45c 23½ 24	2,000 31,500 730	6c Oct 38c Mar 20½ Feb	17c Jan 67½c Feb 24¾ Oct	Canadian Vickers common1 Preferred1 Canadian Western Lumber1		48 52 131 134 3% 4	580 45 1,625	20½ Apr 126 Oct 3½ Feb	59½ O 192 O 4% Ms
Preferred100 nawkey Mines1 nawkey Winnipeg Brewery class A_50c	120	46 46 12c 12c 11 ¹ / ₄ 11 ¹ / ₂	200 2,500 150	44½ Mar 9c July 10 Feb	49 July 20c Feb 11 ³ 4 July	Canadian Westinghouse Consolidated Paper Dalhousie Oll	* 52 ¹ / ₂ * 19 ³ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	305 3,436 3,400	39 Mar 1434 Mar 33 ½c Mar	52½ No 21½ Ma 60c Ja
heep Creek Gold50c nerritt Gordon1 ick's Breweries common	2.26 16 ¹ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,850 33,703	98c Mar 1.43 Mar	1.60 Nov 3.20 Apr	Dominion Bridge Donnacona Paper	• •	30 30 20 ¹ ⁄ ₂ 20 ¹ ⁄ ₂	50 300	27 Feb 20 Oct	33¼ Ma 23¼ Ja
Voting trust certificates1 Igma Mines (Quebec)1		16 16 6.75 6.75	455 115 100 -	11¼ Mar 11¾ Mar 6.50 July	16½ Jun 16 May 8.50 Feb	Foothills Oil Hayes Steel Humberstone Shoe	* 3.60 * 26	3.60 4.00 26 30 60 625%	2.700 560 8,280	2.60 Jun 20 Feb 46 Mar	4.10 Ja 34 ⇔Ap 70% Ju
lanco Mining1 liknit Ltd common5 liver Miller Mines1 lverwood Dairies class A•	340	51c 63c 12 12 34c 38c 9 ³ / ₄ 10	649,857 100 27,200 217	30c Sep 9 Apr 20c July 9 ¹ / ₂ July	70c Feb 16½ Jun 48c Jan 1234 Jon	International Paper common Minnesota & Ontario Paper	* 61 ½ * 22 %	$\begin{array}{cccc} 61 \frac{1}{4} & 61 \frac{7}{8} \\ 22 \frac{1}{2} & 23 \frac{1}{2} \end{array}$	1,165 1,740	46 Mar 20 Feb	70¾ Ju 28 Ma
Class B•	7	7 7 96½ 96½	100 30	9 ^{1/2} July 7 Oct 96 ^{1/2} Nov	123% Jan 11½ Feb 9934 May	Oil Selections Pend Oreille Price Bros	*	4 ¹ / ₂ c 5c 5.60 6.25 58 58	8,000 11,660 75	3c May 2.25 Feb 56 Mar	6 ¹ / ₄ c Jar 6.50 Nov 67 ¹ / ₂ Jur
Class B	28 ½ 23	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	245 180	24 Mar 18 Mar	31 Jun 26 Jun	Reliance Grain Southmount Investment	* 47 * 42c		25 300	22 Jan 37c Jan	49 Oc 45c Nov

For footnotes see page 44.

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OVER-THE-COUNTER SECURITIES Quotations for Friday November 12

Investing Companies

			-				
	Mutual Funds-	Par Bid	Ask	Mutual Funds Pas	r Bid	Ask	
	Aeronautical Sescurities	_1 4.47	4.91	Managed Funds-			
	Affiliated Fund IncI	10 23 ^{1/2}	3.95 25 ⁱ / ₂	Automobile shares1e	3.29	3.63	
	Amerex Holding Corp American Business Shares	1 3.62		Business Equipment shares_10 Drug shares10	3.13	3.95	
				Electrical Equipment shares_1c	3.76	4.15	
	Shares series A	.2 8 %	95/8	General Industries shares10	3.79	4.18	
	Shares series A Axe-Houghton Fund Inc Axe-Houghton Fund B	.1 7.07 .5 14.17	7.64	Home Furnishings shareslc	3,80 3.40	4.19 3.75	
	Beneficial Corp	_1 4 1/2	* 5	None-Ferrous Metals10 Paper shares10	3.75	4.14	
	Blair Holdings Corp Bond Inv Tr of America	-1 23/4	31/2	Petroleum shares10	4.27	4.71	
	Bond Inv Tr of America	93.08 1 18.51	96.96 20.01	Steel shares1c	4.19	4.62	
	Boston Fund Inc Bowling Green Fund Inc1	Oc 7.65	7.66	Manhattan Bond Fund Inc10c	7.20	7.89	
	Broad Street Invest Corp	_5 15.36	16.61	Mass Investors Trust1	24.31	26.28	
			17.95	Mass Investors Trust1 Mass Investors 2d Fund1 Mutual Invest Fund Inc1	10.95 13.55	11.84 14.81	
	Bullock Fund Ltd Canadian Inv Fund Ltd	1 16.38 1 3.90	5.10				
			31.95	Nation-Wide Securities- Balanced Fund	12,88	10 00	
	Chemical Fund	1 12.59	13.63 2,780	National Investors CorpI	8.37	13.83 9.05	
	Chemical Fund	00 2,680	150	National Security Series-			
	Commonwealth Investment	1 5.38		Bond series1	6.68	7.30	
	Talaware Fund	1 13.55	14.81	Low Priced Bond Series1 Preferred Stock Series1	6.27 6.55	6.85 7.16	3
	Dividend Shares2	50 1.36	1.49	Income Series1	4.34	4.74	
	Eaton & Howard-			Income Series1 Speculative Series1 Stock Series1	3.18	3.48	
	Balanced Fund	1 23.35	24.97	Stock Series1 Industrial Stock Series1	· C 0C	5.43	
	Stock Fund	1. 15.06 0c 3.69	$16.11 \\ 3.74$	Selected Group Series1	3.38	3.69	
	Equity Fund Inc	5 22.99	24.85	Low Priced Com Stock Series 1		3.52	
	Eaton & Howard- Balanced Fund	1 1.74	1.90	New England Fund1	13.93	14.94	
	Financial Industrial Fund Inc. First Boston Corp	1 23 ³ / ₄	25 ³ /4 5.66	New York Stocks Inc- Agriculture	<u>,</u>		
	First Mutual Trust Fund	2 13.18	14.44	Agriculture1	8.69	9.52	
	Fundamental Trust shares A	2 5.56	6.42	Aviation	5.77	9.52 6.32 6.16	
	General Capital Corp General Investors Trust	1 42.54 1 4.94	45.74 5.30	Bank stock1	9.44	10.35	
	General Investors Trust	.1 4.54	0.00	Building supply1	7.71	8.45	
	Group Securities_		0.50	Corporate bond carles	9.80	10.74 11.19	
	Agricultural shares	LC x6.23	6.76 6.07	Diversified Industry1	10.72	11.75	
	Automobile shares	to x4.73	5.14	Diversified Investment Fund_1	10.15	11.12	
		C X1.24	7.85	Diversified preferred stock_1	10.00	10.96	
	Chemical shares	LC A0.10	6.21 9.95	Insurance stock1	10.03	10.99	
	Electrical Faulthment Shares	10 10.10	4.77	Machinery1	9.15	10.03	
	Food shares	c x6.89	7.48	Merchandising1 Metals1	9.06	9.93 9.21	
	General bond snares	LC A1.44	8.05	Oils1	0.40	16.65	
	Industrial Machinery shares		9.75	Pacific Coast Invest Fund1 Public Utility1	10.56	11.57	
	Investing Company shares_1	LC X6.97	7.56	Public Utility1	5.35	5.86 5.69	
	Low Priced shares	C X5.51	5.98 7.44	Railroad equipment 1	6.15	6.74	
	Merchandising shares		5.56	Steel1	8.03	8.80	
	Petroleum shares	IC X1.29	7.91	Railroad 1 Railroad equipment Steel 1 Tobacco 1	9.53	10.44	
	Railroad Bond shares		2.62			in the second	
	RR Equipment shares Railroad stock shares	1c x4.49	4.88	Petroleum & Trading5 Putnam (Geo) Fund1	14:22	15.29	
			5.28	Republic Investors Fund1	2.39	2.62	
	Tobacco shares Utility shares	1c x3.95 1c x4.52	4.30 4.91	Russell Berg Fund Inc1	25.20	27.10	
	Howe Plan Fund Inc	_1 X4.12	4.45	Scudder, Stevens & Clark Fund Inc	47.45		
	Income Foundation Fund1	Oc x1.59	1.63		10.14	10.07	
	Incorporated Investors	5 x20.33	21.78	Selected Amer Shares2 ^{1/2} Shareholders Trust of Boston1	10.14	10.97 20	
	Institutional Shares Ltd			Sovereign Investors	5.78 .	6.33	
	Aviation Group shares	10 7.23	7.92 80c	Standard Inves Co Inc10c	70c	780	
	Bank Group shares	IC 72C	80C 1.06	State Street Investment Corp_•	45.00	48:00	
	Stock and Bond Group1	lc 12.05	13.20	Trusteed Industry Shares25c	71c	79c	
	Investment Co of America	1 25.00	27.28	Union Bond Fund series A1 Series B1 Series C1	21.00	19 60	
	Investment Trust of Boston Investors Management Fund		13.41	Series C	17.48 5.86	18.60	
	Keystone Custodian Funds-			Union Preferred Stock Fund	18.51		
	B-1 (Investment Bonds)	1 27.25	28.50	Union Common Stock Fund1	7:17	-9.87	
	B-2 (Medium Grade Bds) B-3 (Low Priced Bonds)	1 23.23 1 16.18	25.35 17.60	United Income Fund Shares Wall Street Investing Corp1	9.08 9.14	9.87	
	B-4 (Speculative Bonds)	1 9.04	9.87	Wellington Fund1	16.37	17.87	
3	B-4 (Speculative Bonds) K-1 (Income pfd Stocks)	1 15.69	17.13	Whitehall Fund Inc1	15.32	16.47	
	K-2 (Appreciation pfd Stks)_ S-1 (Quality common Stks).	1 20,38 1 24.69	$22.24 \\ 26.94$	Unit Type Trusts-			
	B-2 (Income com Stocks)	1 13.01	14.20	Diversified Trustee Shares-	-	1994 (M	l.
	B-3 (Appreciation com Stks)_	.1 11.02	12.03 4.72	Series E2.50	6.34	7.30	
	8-4 (Low Priced com Stks)	1 4.32 1 4.58	4.72	Independence Trust Shares1 - North Amer Trust Shares	2.08	2.38	
	Loomis Sayles Mutual Fund	• 91.92	93.80	Series 19551	3.29	1.41 A. 	4
	Loomis Sayles Second Fund_1	43.62	44.51	Series 19561	2.37		

Insurance Companies

Par	Bid				
Part and the second		Ask	HomeB	Bid	Ask
Actna Casualty & Surety 10	751/2	79 1/2	Home5	271/2	29
Aetna Insurance10	451/4	47 1/4	Insur Co of North America10	101 1/2	105 1/2
Aetas Life10	48	50	Jersey Insurance of N Y20	37	40
Agricultural25	62	66	and the second		
			Maryland Casualty common1	13	14
American Alliance10	203/4	22	\$2.10 Prior preferred10	44	46
American Automobile4	42		\$1.05 Convertible preferred_5	2034	22 1/4
American Casualty5	91/2	11	Massachusetts Bonding5	263/4	28%
American Equitable Assur	18 1/8	20 1/a	Merchant Fire AssurB	27	29
American Fidelity & Casualty_5	121/2	14	Merchants & Mfrs4	6 1/8	7 1/8
American of Newark21/2	161/2	1734		0 /0	1 /8
American Re-Insurance10	26	28	National Causalty (Detroit)10	26	28
American Reserve10	24	26	National Fire10	44	46
American Surety25	59 1/2	62	National Union Fire5	321/2	34 1/2
Automobile10	36		New Amsterdam Casualty2	271/2	29 1/2
	1		New Hampshire Fire10	40	43
Bankers & Shippers25	76	81	10	40	43
Boston10	581/2	60 1/2	New York Fire5	13	
			North River2.50	13	14 1/2
Camden Fire5	181/2	20	Northeastern5		24 1/2
Connecticut General Life10	80	84	Northern12.50	6	7
Continental Casualty10	521/2	541/2		80	84
Crum & Forster Inc10	31 1/4	33 1/4	Pacific Fire25		
Ciun Be POIster Incasser 10	01/4	, 00 /4	Pacific Indomnity Co	99	104
Employees Group Assoc	30 1/2	321/2	Pacific Indemnity Co10 Phoenix10	48	51
Employees Reinsurance10	63		Preferred Accident	80 1/2	83 1/2
Federal10	56	60	Browidence Weathington 5	3 1/2	4 1/4
Fidelity & Deposit of Md20	155	160	Providence-Washington10	.30 1/2	32 1/2 .
Fire Assn of Phila	55	59	Boingunones Genn (NT TT)		
	731/2	761/2	Reinsurance Corp (N Y)2	5	5 3/4
Fireman's Fund of Frisco10	131/2		Republic (Texas)10	26 1/2	28 1/2
Firemen's of Newark5	13 72	14 1/4	the main in the second to be and		
	10.14	0.11	St Paul Fire & Marine121/2	75	78
General Reinsurance Corp10	191/2	211/2	Seaboard Surity10	46	
Glens Falls5	- 42 1/2	441/2	Security (New Haven)10	27	29
Giebe & Republic5	9 ½	10 1/2	Springfield Fire & Marine10	42 1/4	. 44 1/4
Globe & Rutgers Fire com15	22	26	Standard Accident10	30	32
and preferred15	72	76.	أيعمرو بداري المراجع الأربي المراجع الأر	I.	
Great American5	30	31 1/2	Travelers100	580	605
المعدية المعدية			U S Fidelity & Guaranty Co2	45 1/4	471/4
Hanover Fire10	28 1/4	30 1/4	U S Fire4	54	57
Hartford Fire10	112	115	U S Guarantee10	73	77
Hartford Steamboiler10	31	33	Westchester Fire2.50	34 1/2	361/2.
				01/2	50 /2

ederal Land Bar 1½s Oct. 1, 195 1¼s May 1, 19 1½s Jan. 1, 19 2¼s Feb. 1, 19	nk Bonds	Bid Ask 99.16 99.24 97.12 97.24 97.28 98.8	sent one or more 32nds Federal Home Loan 1 ⁴ / ₄ s Jan. 20, 1949 1 ⁵ / ₈ s Apr. 15, 1949 1 ⁶ / ₄ s Sept. 15, 1949 1 ³ / ₄ s Sept. 15, 1949	Banks Bid 10 100 10 190 10
			Other Issues Panama Canal 35	1961 117½ 11
	U. S. C		of Indebted	ness
Maturity— reasury Notes— IJan. 1, 1949 IApril 1, 1950_		ate Bid Ask 000.0120 .0250 100.0328 .0600	Maturity— Certificates of Indebt 11%s Jan. 1, 1949_ 11%s Feb. 1, 1949_ 11% Mar. 1, 1949_ 11%s Apr. 1, 1949_ 11%s June 1, 1949_ 11%s July 1, 1949_ 11%s Oct. 1, 1949.	100.0121 0 100.0204 0 100.0076 0 100.0139 0 99.9616 9 99.9555 55
Feder	al Inter	mediate C	redit Bank I	Debentures
ate Dated 55% 3- 1-4 55% 4- 1-4 55% 5- 1-4 55% 6- 1-4	Due 8 12- 1-48 8 1- 3-49 8 2- 1-49	Bid Ask b1.55 1.30% b1.55 1.30% b1.55 1.35% b1.55 1.40%	Rate Dated 1.55% 7-1-48 1.55% 8-2-48 1.65% 9-1-48 1.65% 10-1-48	Due Bid Ask 4-1-49 b1.60 1.45 % 5-2-49 b1.60 1.45 % 6-1-49 b1.65 1.50 % 7-1-49 b1.65 1.55 % 8-1-49 b1.65 1.56 %
				<u>internet de la constant</u>
	Unite	a States	Treasury Bil	IS
Nov 18, 1948 Nov. 26, 1948 Dec. 2, 1948 Dec. 9, 1948 Dec. 16, 1948. Dec. 23, 1948 Dec. 30, 1948		Bid Ask b1.11 1.00% b1.11 1.00% b1.12 0.98% b1.12 0.98%	Jan. 6, 1949 Jan. 13, 1949 Jan. 20, 1949 Jan. 20, 1949 Jan. 27, 1949 Feb. 3, 1949 Feb. 3, 1949 Feb. 3, 1949	Bid / b1.13 1.0 b1.13 1.0 b1.13 1.0 b1.13 1.0 b1.13 1.0 b1.13 1.0 b1.14 1.0

		. y	ING & ITUST 0031	and a	14
Par	Bid	Ask	Par	Bid	Ank
Bank of the Manhattan Co_10 Bank of New York100	23 ⁵ 8 301	25 % 316	First National Bank100 Guaranty Trust100	1.230	1,290
Bankers Trust10	40 1/2	- 42 1/2 -	Industrial Bank of Commerce_10		274
Brooklyn Trust100	99	103	Irving Trust 10	155%	30 16 ⁵ /8
Central Hanover Bank & Trust 20	861/4	891/4	Kings County Trust100	1,400	1,440
Chase National Bank15	34	36	Lawyers Trust25	45	47
Chemical Bank & Trust10	401/4		Manufacturers Trust Co20	5014	521/4
Commercial National Bank &	40 74	42 1/4	Morgan (J P) & Co Inc100	204	210.
Trust Co20	381/4	40 1/4	National City Bank121/2	38	40
Continental Bank & Trust 10	23	24	New York Trust25	82	85
Corn Exchange Bank & Trust_20	521/2	54 1/4	Public Nat'l Bank & Trust_171/2	3816	401/2
Empire Trust50 Federation Bank & Trust10		81	Sterling National25	. 67	71
Fiduciary Trust10	121/2	131/2	Title Guarantee & Trust 12	. 03/	103/4
	31 1/2	33 1/2	United States Trust100	530	560
		A seal	المراجع المحمولة فالمتحال المؤتور والمت		1.1

Recent Security Issues

Bonds-	Bid	Ask	Stocks-	Par	Bid	Ask
Arkansas Pow & Lt 3 ⁴ s1978	991/4	100 1/4	Ashland Oil & Refining		Dia	A3
Cudahy Packing 2%s1967	941/2	rit i g	\$1.20 conv preferred		221/4	23
Louisiana Pow & Lt 31/8 1978		1001/2	Du Mont (Alan B) Labora 5% convertible preferred	20	1814	- 19
and the second se		il yr a g an t yr y	Florida Pow & Lt 41/2 % pi Kansas City Power & Lig		,85	87
Michigan Bell Tel 31/as1988	00%	1003/4	4% preferred	100 *	94	95
Narragansett Elec 3s1978 1	00	101	Kentucky Utilities 43/4% pf Metro Edison 4.35% pfd	a_100	98 k	100
New England Power 3s1978	00	101	New England Gas & Elec-		. Č	1.200
Ohio Power 3s1978	001/2	1011/4	41/2% preferred	100	90	92
Pac Gas & Elec 31/8s ser R_1982	003/8	101	N Y State Electric & Gas- 4.50% preferred	100	103	1041/2
Pacific Pwr & Light 31/481977	001/2	1011/2	Okla Gas & El 51/4 % pfd	100	104	1051/2
Pacific Tel & Tel 31/881983			Penna Pow & Lt 4.60% pt Pub. Ser (Colorado) 4.40	fd_100	102 100 ¼	103 101¼*
San Diego Gas & El 3s1978	01	102	Public Service (Indiana)	100	75	78
West Penn Power 3s1978	0034	10134	Public Service of New Me	xico_7	1334	- 14 1/4
Wisc-Michigan Power 3s1978		1003/4	Tennessee Gas Transm's'n (41/4 % preferred		92	94 -
	2. :	n. 517	Texas Eastern Transmissio Tucker Corp "A"	n•	11 2	$\frac{1134}{212}$
						

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat.price. k Admitted to listing on N. Y. Stock Exchange. in Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend: (Un) Admitted to Unlisted Trading privileges. wd When delivered, wi When issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.

•No par value. †In default. ‡These bonds are subject to all Federal taxes. [Ex \$40 cash dividend paid on May 10.

3.2

COURSE 0 F **BANK CLEARINGS** E

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.9% below those for the corresponding week last year. Our preliminary totals stand at \$12,108,832,835 against \$13,003,957,979 for the same week in 1947. At this center there is a loss for the week ended Friday of 12.9%. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH

			A		
	Week Ended Nov. 13-	1948	1947		Per Cent
	New York	** .509.842.864	\$6,327,398,887		
	Chicago	524,354,850			-11.9
	Philadelphia	788,000.000	8:6,000,000		- 7.9
	Boston	409,134,249	. 427,760,063		- 4.4
•	Kansas City St. Louis	241,463.982	231,754.680		+ 4.2
ſ	St. Louis	253,9,00,000	259,200.000		- 2.0
ľ	San Francisco				- 1.0
	Pittsburgn	254,657,845			- 5.9
l	Cleveland	280,027,477	293,513,463		- 4.6
	Baltimore	202,814,516	195,212,116		+ 3.9
	Ten cities, five days	\$8,731,536,783	\$9,726,447,740		
	Other cities, five days	2,608,415,985	2,275,577,165	Sec.	+ 14.6
	Total all cities, five days_	\$11.339.952.768	\$12,002,024,905		- 5.5
	and the second	768.830.067	1.001.933.074		-23.3
	All cities, one day	108,830.007	1,001,933,074		-23.3
	Total all cities for week	\$12,108,832,835	\$13,603,957,979		- 6.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1948 and 1947 follow:

Description.	Month of	October	Ten M	fonths
Stocks-	1948	1947	1948	1947
Number of shs.	_ 20,434,070	28,634,629	245,937,492	209,647,700
Bonds-	and a harden	Sec. Belgh	the second second	
Railroad & mis	sc. \$66,631,000	\$95,245,600	\$786,083,800	\$764,965,300
Internat'l Bank	k_ 101.000	9,365,600	3.803.000	27,482,600
Foreign govt	5,712,960	1,260,000	70,156,640	56,325,928
U. S. Governme	ent 137,500	219,000	1,186,000	3,072,000
Total bonds	\$72,582,460	\$105,990,200	\$861,229,400	\$851,845,820

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1945 to 1948 is indicated in the following:

Months-	1948	1947	1946	1945
	No. Shares	No. Shares	No. Shares	No. Shares
January	20,217,606	23.556,803	51.510.197	38.995,195
February	- 16.801.286			
March	_ 22,992,575	19,336,900	25,663,765	27,492,243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	_ 34.612.565	20.619.550	31.426.715	28,270,442
May	42,769,258		30,409,809	32,024,018
June	_ 30,922,212		21,716,872	41,310,246
2nd Quarter	_ 108,304,035	58,718,076	83,553,396	101,604,706
Six Months	- 168,315,502	125,369,656	194,820,103	200,704,729
July	_ 24.585.115	25.472.787	20.595.100	19 977,030
August	- 15,039,275	14.153,458		.21.714.249
Beptember				
3rd Quarter	- 57,187,920	55,643,415	84,852,398	66,826,195
Nine Months	_ 225,503,422	181,013,071	279,672,501	267,530,924
Öctober	20,434,070	28,634,629	30,383,870	35,476,347
The state of the to		1. Same to	Se . 1 840.	

The course of bank clearings at leading cities for the month of October and the ten months ended with October in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

(000,000)		-Month	of Octo	ber	-	-Jan. 1 t	o Oct. 3	1
omitted)	1948	1947	1946			1947	1946	1945
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	···· \$ "	\$ \$	\$	3	\$	\$	\$	\$.
New York_		31,953	30,182	29,040	306,530	296,210	303,171	271,495
Chicago	3,307	3,494	2,920	2,298	32,033	29,984	26,069	- 22,309
Boston				1,634	19,478	18,931	17,704	15,985
Phila,				2,931	39,175	35,501	32,970	28,555
St. Louis	1,215			799			9,176	
Pittsburgh_	1,284	1,253		986	12,765	11,245	10,619	10,931
San Fran	1,795	1,773			17,251	16,006	14,911	12,858
Baltimore		932	828	666	9,108	8,255	. 7,585	
Cincinnati _		763	645	501	7,547	6,810	5,825	5,220
Kansas City		1,451	1,174	928	14,169		10,478	
Cleveland	1,398	1,368	1,175	. 912	13,788		10,260	9,583
Minneapolis		1,396	1,029	840	11,661		8,435	6,709
New Orl'ns_			- 568	406	5,068	4,722	4,555	3,821
Detroit	1,641	1,669	1,363	1,101	16,390	14,551	12,397	14,198
Louisville	515	514	421	342	5,021	4,465	3,811	3,323
Omaha	572	569	463	371	5,177	4,835	3,873	3,287
Providence_		113	110	83	1,122	1,046	- 955	803
Milwaukee_	253	248	213	148	2,547	.2,230	1,933	
Bufalo	353	368	309	268	3,573	3,357	2,791	2,785
St. Paul	436	400		227	3,727	3,240	2,658	2,129
Denver	510	492		317	4,472		3,454	2,668
Indianapolis		225	197	142	2,261	2,013	1,684	1,366
Richmond		625		461	5,373		4,393	3,693
Memphis	551	617	448	290	3,751	3,512	2,832	2,025
Seattle	504	512	. 421	356	5,105		3,841	3,995
Sal Lake C.	268	245		. 140	2,360		1,595	1,250
Hartford	102	107	92	70	1,059	998	872	713
Tot. 27 cts.	56,461	59,062	53,437	47,676	562,388	528,729	508,847	455,232
Other cities_	9,168	8,837	7,295	5,476	86,554	74,508	63,060	51,801
Total all	65,629	67,899	60,732	53,152	648,942	603,237	571,907	507,'033
Out. N.Y.C.	35,878	35,946	30,549	24,112	342,411	307.026	268.735	235.538

KDE UT BANK UL 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 avail-able at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Nov. 6. For that week there was a decrease of 2.3%, the aggregate of clearings for the whole country having amounted to \$13,009,290,264, against \$13,318,141,-624 in the same week in 1947. Outside of this city there was an increase of 3.6%, the bank clearings at this center having recorded a decrease of 8.2%. We group

CARTING 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 loss of 7.9%, but in the Boston Reserve District the totals show a gain of 1.4% and in the Philadelphia Reserve District of 6.8%. In the Cleveland Reserve District the totals are larger by 10.9% and in the Atlanta Reserve District to y 7.2%, but in the Richmond Reserve District the totals are smaller by 1.0%. The Chicago Reserve District records a decrease of 0.9%, but the St. Louis Reserve District there is an increase of 6.3% and the Minneapolis Reserve District of 3.4%. In the Kansas City Reserve District there is an improvement of 5.3% and in the Dallas Reserve District of 6.6%, but in the San Francisco Reserve District there is a decline of 3.5%.

In the following we furnish a summary by Federal Reserve Districts.

Week Ended Nov. 6— Federal Reserve Districts 1st Boston 12 cit 2d New York 12 3rd Philadelphia 11 4th Cleveland 7 5th Richmond 6 6th Atlanta 10 7th Chicago 16 8th St. Louis 4 9th Minneapolis 7 10th Kansas City 10	1948 6,336,959,610 8,62,780,422 4,816,225,288 408,831,101 6,49,558,831 939,085,614 5,17,225,288 398,019,803 488,406,852	6,880,533,051 807,988,040 736,110,067 412,984,863 605,700,315 947,258,298 486,744,255 384,868,521 463,968,242	Inc. or Dec. % + 1.4 	1946 * 5 495,025,323 6 ,370,092,854 728,298,384 6 41,618,711 380,975,401 5 63,466,104 792,802,172 386,449,558 316,174,082 379,255,327	1945 \$ 423,983,050 5,975,053,288 642,096,530 533,734,337 500,695,675 458,722,083 696,370,514 328,198,161 3250,064,397 308,064,397
12th San Francisco10	282,599,090 706,855,356	265,063,337 732,689,880	+ 6.6	201,318,519 605,742,908	176,612,641 534,711,601
Total111 cit	les 13,009,290,264	13,318,141,624	- 2.3	11,861,219,343	10,628,306,577
Outside N. Y. City	6.915,019,442	6,676,991,219	+ 3.6	5,690,590,716	4,820,592,225

We also furnish today a summary of the clearings for the month of October. For that month there was a decrease for the entire body of clearings houses of 3.3%, the 1948 aggregate of clearings, having been \$65,629,-436,083 and the 1947 aggregate \$67,899,747,130. In the New York Reserve District the totals record a falling off of 6.7%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 3.1%. The Cleve-land Reserve District has to its credit a gain of 1.8%, in

the Richmond Reserve District of 3.0% and in the At-lanta Reserve District of 2.2%. The Chicago Reserve District suffers a decrease of 3.3% and the St. Louis Reserve District of 4.0%, but the Minneapolis Reserve District has to its credit an increase of 0.1%. In the Kansas City Reserve District the totals show an improve-ment of 3.3%, in the Dallas Reserve District of 7.6% and in the San Francisco Reserve District of 2.2%. in the San Francisco Reserve District of 2.2%,

	its cicuit a g	am of 1.0 %, m		1 W W		
Month of October Federal Reserve Districts 1st. Boston 2d New York 3d Philadelphia 4th. Cleveland 5th Richmond 5th Atlanta 7th Chicage 8th St. Louis 9th Minnespolis 10th Kanass City 11th Dallas 12th San Francisco	14 cities 16 " 16 " 16 " 16 " 16 " 16 " 16 " 16 " 16 " 11 " 19 "	1948 \$ 2,392,942,683 30,858,094,293 4,107,133,767 3,836,066,780 2,053,212,621 2,972,039,629 6,037,188,708 2,022,112,855 2,919,535,606 2,450,092,999 3,674,188,537	1947 5,547,825,017 33,079,030,297 4,239,526,733 3,768,652,738 1,992,716,611 2,907,553,845 6,241,987,831 2,402,630,562 2,021,315,268 2,826,555,544 2,277,119,466 3,595,433,218	Inc. or Dec. $\%$ - 6.1 - 6.7 - 3.1 + 1.8 + 3.0 + 2.2 - 3.3 - 4.0 + 0.1 + 3.3 + 7.6 + 2.2	$\begin{array}{c} 1946\\ \$\\ 2,345,984,025\\ 31,155,509,458\\ 3,792,644,226\\ 3,237,775,493\\ 1,330,914,155\\ 2,696,389,136\\ 5,198,630,880\\ 1,917,068,337\\ 1,502,900,657\\ 2,283,503,440\\ 1,691,697,959\\ 3,079,478,641 \end{array}$	1945 5 1,914,717,269 29,812,947,248 3,062,471,348 2,630,976,947 1,423,452,839 2,000,006,841 4,068,396,207 1,445,584,058 1,198,442,094 1,795,235,655 1,299,385,229 2,500,588,328
Total	183 cities	65,629,436,083	67,899,747,130	- 3.3	60,732,466,407	53,152,204,063
Outside N. Y. City	· · · · · · · · · · · · · · · · · · ·	35,878,245,269	35,946,052,732	- 0.2	30,549,851,772	24,112,071,168

We append another table showing clearings by Federal Reserve Districts in the ten months for four years:

Federal Reserve Districts	Ten Months 1948 \$	Ten Months 1947 \$	Inc. or Dec. %	Ten Months 1946	Ten Months 1945
1st Boston 14 14 14 2d New York 14 4 3d Philadelphia 16 4 3d Philadelphia 16 4 3th Clevelstand 17 5 5th Richmond 8 6 6th Atlanta 16 6 7th Chicago 7 6 8th St. Louis 7 7 9th Minneapolis 16 6 10th Kamase 11 6 12th San Francisco 7 9	$\begin{array}{c} 23,407,282,964\\ 317,906,277,245\\ 41,223,397,403\\ 38,192,937,207\\ 18,579,805,844\\ 27,629,293,336\\ 58,906,397,472\\ 20,875,736,455\\ 17,304,649,132\\ 27,037,290,696\\ 22,652,345,466\\ 35,164,953,192\\ \end{array}$	$\begin{array}{c} 22.513.024.711\\ 360.386.687.912\\ 37.318.467.271\\ 33.662.542.145\\ 16.927.225.363\\ 25.228.147.582\\ 53.955.216.715\\ 18.681.132.547\\ 15.170.288.317\\ 24.207.710.823\\ 18.704.419.567\\ 30.486.048.308\\ \end{array}$	$\begin{array}{r} + 4.0 \\ + 3.8 \\ + 10.5 \\ + 13.5 \\ + 9.8 \\ + 9.5 \\ + 9.2 \\ + 11.7 \\ + 14.1 \\ + 11.9 \\ + 21.1 \\ + 15.4 \end{array}$	20.934, 363, 874 311,933,644,079 34,533,150,006 29,598,773,385 15,385,975,239 22,607,760,762 46,239,825,686 15,979,580,904 12,447,217,885 19,915,573,466 15,342,049,574 26,989,415,463	18.601,355,397 279,562,060,296 29.326,829,778 28.138,487,341 13.272,029,765 18.860,147,657 42,765,567,390 13,447,544,983 9.887,497,967 16.808,906,661 12,161,692,207
Total183 cities	648,942,366,412	603,237,511,261	+ 7.6	571,907,630,423	23,701,805,957
Outside N. Y. City	342,411,595,710	307,026,945,505	+11.5	268,735,831,235	235,538,406,341

The following compilation covers the clearings by m onths since Jan. 1, 1948 and 1947.

		MONTHLY CLE	ARINGS		
Months	1948	Clearings, Total All	· · ·		ngs Outside New York
January February March	\$ 66,706,328,429 57,470,663,632 69,179,885,164	1947 \$ 62,775,139,978 54,170,114,404 62,856,208,355	Inc. or Dec. % + 6.3 + 6.1 +10.1	1948 \$ 35,555,130,627 29,923,848,922 35,336,817,667	1947 Inc. or \$ Dec. % 31,247,446,877 + 13.8 27,128,355,409 + 10.3 31,157,642,179 + 13.4
Total 1st Quarter	193,356,877,225	179,801,462,737	+ 7.5	100,815,797,216	89,533,944,465 + 12.6
April May June	65,682,362,755 61,961,955,836 69,422,366,666	57,779,310,031 58,148,005,833 60,876,333,082	+13.7 + 6.6 +14.0	33,838,448,368 32,494,850,441 35,448,835,197	29,701,642,866 + 13.9 29,962,141,999 + 8.5 29,752,632,155 + 19.1
Total 2nd Quarter	197,066,685,307	176,303,648,946	+11.5	101,782,134,006	89,416,417,020 + 13.8
Total 6 Months	390,423,562,532	356,605,111,683	+ 9.5	202,597,931,222	178,950,361,485 +13.2
Júly August September	65,667,968,751 62,197,839,063 65,023,559,983	61.862.363,364 56.018,943,119 60,851,345,965	+ 6.2 + 11.0 + 6.9	34,837,902,344 33,949,101,695 35,148,415,180	30,729,764,771 +13.4 29,640,036,890 +14.5 31,760,729,627 +10.7
Total 3rd Quarter	192,889,367,797	178,732,652,448	+ '7.9	103,935,419,219	92,130,531,288 + 12.8
Total 9 Months	583.312,920,329	535,337,764,131	+ 9.0	306,533,350,441	271,080,892,773 + 13.1
October	65,629,436,083	67,899,747,130	- 3.3	35,878,245,269	35,946,052,732 - 0.2
Total 19 Months	648,942,366,412	603,237,511,261	+ 7.6	342,411,595,710	307,026,945,505 + 11.5

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Monday, November 15, 1948

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we now add our detail			ares for e		an. 1 to Ort 31	tober and	the week ende		our years: ek Ended Nov.	6	
Clearings at-	Mor 1948 \$	nth of October 1947 \$	Inc. or Dec. %	1948	an. 1 to 0 ²⁴ 31 1947 \$	Inc. or Dec. %	1948 \$	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District-B	9.234,103 20,725,804	8,844,252 22,507,480	+ 4.4	81,785.375 192,979,833	71,857,014 181,962,210	+13.8 + 6.1	1,567,346 4,479,644	1,914,541 4,491,962		1,830,386 4,222,543	1,044,92 3.682,63
Portland Ass.—Boston Fall River	1,997,864.886 9,932,985	2,145,178,620 9,989,494	- 6.9 - 0.6	19,478.337,410 82.379.211	18,931,742.583 73,641.509	+ 2.9 + 11.9 + 12.7	511,620,934 2,964,935	502.934.241 2,607,521	+ 1.7 + 13:7	419,227,982 2,451,325	363,645,57 1,489,01
Holyoke Lowell New Bedford	4,613,466 4,535,427 9,145,700	4,380,430 4,470,306 9,826,635	+ 5.3 + 1.5 6.9	43,812,859 37,292,922 82,743,674	38,862,436 32,231,853 76,544,531	+15.7 + 8.1	1,840,530 2,191,176	1.008,837 2.000,803	+82.4 + 9.5	1,143,059 2,016,823	533,84 1,352,21
Springfield Worcester	33,760,762 24,583,032	33,739,806 24,546,784	+ 0.1 + 0.2 - 4.3	330,763,137 234,846,681 1,059,219,169	290,630,968 207,350,293 998,547,770	+13.8 +13.3 + 6.1	9,921,260 5,995,427 24,372,610	8,290,839 5,949,797 26,470,221	+19.7 + 0.8 7.9	7,926,584 4,434,849 19,486,181	6,062,05 3,664,47 15.876,57
nn.—Hartford New Haven Waterbury	102,440,310 47,599,662 12,539,700	107.020.871 46,727.908 11,118,000	+ 1.9 + 12.8	477,794.074 119,998,500	402,358,497 105,149,600	+18.7 +14.1	11,197,722	11,014,994	+ 1.7	8,908,997	6,625,78
I.—Providence H.—Manchester	108,625,700 7,341,146	113,189,000 6,285,431	-4.0 + 16.8	1,122,412.300 62,917,819	1,046,146,600 55,998,847	+7.3 +12.4	25,177,500 1,413,925	26,177,300 1,371,699	3.8 + 3.1	21,654.300 1,722,294	19,163,00 842,90
Total (14 cities)	2,392,942,683	2,547,825,017	- 6.1	23,407,282,964	22,513,024,711	+ 4.0	602,743,009	594,232,755	+ 1.4	495,025,323	423,983,0
Second Federal Reserve District— Y.—Albany	95,691,719	99,248,206	- 3.6	1,238,525,417	988,080,162	+ 25.4	15,697,222	18,183,484		16,117,386	16,344.3
BinghamtonBuffalo	11,131,612 353,552,922 6,955,678	13,048,563 368,858,757 7,086,384	-14.7 - 4.1 - 1.8	125,326,042 3,573,363,106 69,508,882	115,148.806 3,357,352,937 62,439,239	+ 8.8 + 6.4 + 11.3	2,931,193 75,171,508 1,563,725	2,900,775 83,551,501 1,544,155	+ 1.0 	2,731,673 62,823,206 1,303,825	1.983,2 50.662,0 898,5
amestown iew York	8.648.389 29,751,190,814	8,172,286 31,953,694,398	+ 5.8 6.9	84,696,761 306,530,770,702	76,802,969 296,210,565,756 738,096,765	+10.3 + 3.5 + 14.4	1,720,436 6,094,270,822	1,664.835 6,641.150,405	+ 3.3 8.2	1,528.544 6,170,628,627	1.509,8 5,807,714,3
tochester lyracuse Itica	82,130,478 55,953,252 11,722,057	82.410,046 51.721,728 10,766,934	0.3 + 8.2 + 8.9	844,207,282 566,178,430 115,387,805	466,756,213 92,829,138	+14.4 +21.3 +35.1	20,691,344 14,016,418	17.894,131 11,533,824	+15.6 +21.5	16,130,117 10,655,155	14.469,6 6,732,1
nn.—Stamford J.—Montclair	54.814,451 3,189,454	56,175,366 3,252,634	-2.4, -1.9 + 4.0	555.975,875 32,660,591 1,843,336,200	$\begin{array}{r} 463,132,413\\ 28,251,756\\ 1,664,630,053\end{array}$	+20.0 +15.6 +10.7	12,714,850 869,552 46,907,410	$\begin{array}{r} 10,694,962\\914,546\\44,374,494\end{array}$	+18.9 	10,868,981 931,807 35,669,310	8 370.3 571,5 28,593,7
Newark Northern N. J Dranges	198,073.951 218,036,438 7,003,078	190,489,725 226,416,928 7,688,342	- 3.7 - 8.9	2,254,041.878 72,298,274	2,057,199,291	+ 9.6 + 7.3	50,405,130	46,125,939	+ 9.3	40,704,223	37,203,3
Total (14 cities)	30,858,094,293	33,079,030,297	- 6.7	317,906,277,245	306,388,687,912	+ 3.8	6,336,959,610	6,880,533,051	- 7.9	6,370,092,854	5,975,053,2
Third Federal Reserve District-	Philadelphia 5,243,599	5,282,765	- 0.7	50,320,368	49,994.000	+ 0.7	1,010,494	1,524,973		1,206.075	829,3
lethlehem	4,747,450 5,609,907	4,616,489 4,885,796	+ 2.8 + 14.8	45,802,557 51,135,250	39,785,902 46,379,146	+15.1 + 10.3	1,377.245 1,206,918	1,038,559 1,006,586	+ 32.6 + 19.9	808,786 841,362	695,9 660,3
ancaster	22,455,970 14,931,848 3,956,375	22,765,393 15,057,083 3,908,879	1.4 0.8 + 1.2	$\begin{array}{r} 223,889,668\\ 142,597,241\\ 41,589,862 \end{array}$	200,438,032 131,906,421 38,138,289	+11.7 + 8.1 + 9.0	3,224,757	3,141,743	+ 2.6	2,863,847	1,935,4
orristown hiladelphia	6,092,557 3,898,000,000	6,126,144 4,029,000,000	-0.5 -3.3	61,945,791 39,175,000.000	54,938,105 35,501,000,000	+12.8 + 10.3	822,000,000	770,000.000	+ 6.5	698,000,000	619,000.0
cranton Vilkes-Barre	13,273,924 20,615,580 11,957,886	$\begin{array}{r} 12,903,778\\ 22,266,378\\ 14,890,891 \end{array}$	$+ 2.9 \\ - 7.4 \\ -19.7$	$\begin{array}{r} 128.772.015 \\ 218.843.599 \\ 107.604.675 \end{array}$	119,403,820 192,562.413 101,074,968	+7.8 +13.6 +6.5	3,266,306 5,066,222 2,594,927	2,979,230 4,718,572 2,534,252	+ 9.6 + 7.4 + 2.4	2,307,507 4,111,156 2,157,274	1,878,6 3,293,8 1,885,0
ork Du Bois	16,475,843 *1,450,000	18,848,674 1,571,528	-12.6 - 7.7	182,811,921 13,357,269	169.341.296 13.841.607	+ 8.0 - 3.5	3,683,217	3,881,289	— 5.0 ·	3,407,737	2,077,3
azleton _—Wilmington J.—Trenton	6,525,925 36,754,038 39,042,865	6,486.914 36,502,187 34,413,834	+ 0.6 + 0.7 + 13.5	61,448,439 388.058.887 330,219,761	52,374,104 320,919,243 286,369,925	+17.3 +20.9 +15.3	9,079,865 10,265,471	9,149,470 8,013,366	0.8 + 28.1	7,734,741 4,854,899	5,520,6
Total (16 citles)	4,107,133,767	4,239,526,733	- 3.1	41,223,397,403	37,318,467,271	+ 10.5	862,780,422	807,988,040	+ 6.8	728,298,384	642,096,5
Fourth Federal Reserve District-	Cleveland— 31,051,796	28,474,520	+ 9.1	7.547.593.003	6.810.913.937	+ 19.8	6.659.845	6,392,332	+ 4.7	5,478,609	3,974,1
Cincinnati	741,801,185 1,398,536,966	763,772,757 1,368,102,815	-2.9 + 2.2	13,788,706,543 1,482,707,300	12,170,913,279 1,115,430,100	+ 13.3 + 32.9	174,754,999 293,773,501	159,709,083 281,438,200	+ 9.4 + 4.4	139,547,043 241,986,412	106.308.9 188,529,4
Columbus Mamilton Logain	144,175,900 7,487,301 4,198,356	131,504,300 7,183,805 4,447,652	+ 9.6 + 4.2 - 5.6	71,130,482 41,527,554 303,755,005	62,103,424 39,120,627 276,893,083	+14.5 + 6.2 + 9.7	42,057,100	29,220,900	+ 43.9	24,989,200 .	17,284,5
foungstown	20,968,593 28,675,591	18,846.347 25,589,431	+11.3 + 12.1	205,766,654 270,525,744	172,722,350 251,779,118	+19.1 + 7.4	4,857,026 6,617,321	3,328,081 5,661,831	+45.9 +16.9	3,597,991 7,387,851	2,820,1 4,195,6
Sewark Foledo .—Beaver County	22,879,364 66,985,850 2,764,440	19,267,017 66,998,651 2,655,883	+18.7 0.1 + 4.1	193,386,971 691.861,662 25,976,880	168,667,627 602,927,512 23,791,135	+14.7 +14.8 + 9.2					
Greensburg Pittsburgh Erie	1,914,294 1,284,575,531	1,905,651 1,253,950,385 20,845,977	+ 0.5 + 2.4 + 9.2	18,655,717 , 12,765,720,829	15,778,475 11,245,670,733	+18.2 +13.5	287,505,496	250,359,640	+ 14.8	219,531,605	210,621.5
Dil City	22,764,243 20,799,755 16,725,554	20,915,076 15,866,765	$\frac{+ 9.2}{- 0.6}$ + 5.4	218,616,326 204,389,914 182,251,629	187,992,164 187,833,117 166,163,966	+16.3 + 8.8 + 9.7				· · · · · · · · · · · · · · · · · · ·	1 4
Va.—Wheeling Total (17 cities)	20,662,061 3,836,966,780	17,725,706	+16.6 + 1.8	180,364,994 38,192,937,207	163,841,498 33,662,542,145	+10.1 +13.5	816,225,288	736,110,067	+10.9	641,618,711	533,734,3
Fifth Federal Reserve District-R					50,000,010,110	, 10.0	010,220,200		+10.5	011,010,111	
Va.—Huntington —Norfolk Richmond	13,013,868 51,292,000 649,468,664	12,527,458 51,689,000 625,185,575	+ 3.9 - 0.8 + 3.9	121,896,048 484,641,000 5,373,709,977	105,927,138 433,569,000 4,880,615,887	+15.1 +11.8 +10.1	3,382,462 10,951,000 123,872,538	2,980,213 10,612,000 121,278,674	+13.5 + 3.2 + 2.1	2,330,198 9,929,000 123,896,455	1,910,0 7,702,0 90,682,0
CCharleston	15,864.969 31,450,212	15,456,502 29,214,006	+ 2.6 + 7.7	147,564,995 300,544,654	135,477,175 255,308,374	+ 8.9 + 17.7	3,337,774	3,527,448	- 5.4	2,891,662	2,444,4
.—Baltimore rederick C.—Washington	975,494,283 4,975,724 311,672,901	932,600,998 4,563,047 321,480,025	+ 4.6 + 9.0 3.1	9,108,980,014 44,522,503 2,997,946,653	8,255,584,691 40,533,681 2,820,209,417	+10.3 + 9.8 + 6.3	194,479,918 72,807,409	200,353,591 74,233,537	<u> </u>	473,900,464 68,027,622	146,736, 51,220,
Total (8 citles)	2,053,232,621	1,992,716,611	+ 3.0	18,579,805,844	16,927,225,363	+ 9.8	408,831,101	412,984,863	$\frac{-1.9}{-1.0}$	380,975,401	300,695,6
ixth Federal Reserve District—At		65,707,005	1 20 1	9 012 196 204	9 622 690 004	+ 10.6	15 477 901	15 400 441		10 000 005	
an.—Knoxville ashville .—Atlanta	78,903.384 323,566,066 1,027,800,000	310,277,462 1,021,900,000	+20.1 + 4.3 + 0.6	2,913,186,304 720,586,724 9,687,800,000	2,633,620,994 664,127.216 8,842,500.000	+ 10.5 + 8.5 + 9.6	15,477,891 73,282,037 246,100,000	15,427,461 63,210,348 218,300,000	+ 0.3 + 15.9 + 12.7	12,639,665 56,952,141 200,400,000	11.434,7 43,552,0 168.200,0
ugusta Columbus Iacon	20,317,640 18,585,182 17,181,479	19,704,166 18,612,702 15,041,446	+ 3.1 - 0.1 + 14.2	179,339,125 180,418,417	165,159,546 160,924,061	+ 8.6 + 12.1	4,624,385	4,074,314	+ 13.5	4,252,248	2,891,
Jacksonville	327,483,692 24,350,065	320,788,696 23,996,279	+ 2.1 + 1.5	151,931,397 3,500,523,860 245,052,428	130,676.021 3,178,660,545 225,017,770	+ 16.3 + 10.1 + 8.9	*3,200,000 74,730,880	3.058,271 70,710,281	+ 4.6 + 5.7	2,919,346 66,823,370	2,505, 53,582,
Birmingham fobile fontgomery	459,908,975 31,384,056 19,459,377	446,826,060 28,837,913 18,457,390	+ 2.9 + 8.8 + 5.4	3,909,470,924 302,331,771 155,187,955	3,552,518,319 264,865,660 141,212,060	+10.0 +14.1 + 9.9	104,765,965 6,704,415	89,701,240 7,065,709	+16.8	80,254,780 -6,045,149	73.723; 4,604,9
sckson	17,342,000 49,456,340	17,284,000 35,633,807	+ 0.3 + 38.8	159,585,000 376,158,129	155,570.000 319,312,193	+ 2.6		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		
deridian licksburg .—New Orleans	6,470.061 2,311,734 547,519,578	6,827,808 2,615,950 555,043,161	-5.3 -11.6 -1.4	59,552,187 19,353,758 5,068,815,357	54,727,151 17,065.313 4,722,190,733	+ 8.8 + 13.4 + 7.3	591 ,722 120,081,536	597,218 133,555,473	0.9 10.1	444.266 132,735,139	461,
Total (16 cities)	2,972,039,629	2,907,553,845	+ 2.2	27,629,293,336	25,228,147,582	+ 9.5	-649,558,831	605,700,315	+ 7.2	563,466,104	458,722,
eventh Federal Reserve District- h.—Ann Arbor		9,363.357		64 122 661	64 420 214	- 04	1 501 609	1 460 959		1 190 246	
Detroit	1.641,500,339 16,151,513	1,669,293,440 19,401,275	-1.7 -16.8	64.133,661 16,390,320,882 165,477,955	64,420,214 14,551,190,096 154,914,346	-0.4 + 12.6 + 6.8	1,501,698	1,469,258	+ 2.2	1,129,346	709,5
Frand Rapids ackson ansing	44,517,560 6,335,514 23,825,285	43,482,039 6,302,159 27,714,315	+ 2.4 + 0.5 - 14.0	446,166,448 62,037,332 242,873,006	394.876.325 59,310.080 247,727,592	+13.0 + 4.6 - 2.0	9,996,748	10,433,566	- 4.2 - 0.1	7,828,719	6.354, 3,217,
luskegon	11,387.888 7.196.321	. 11,199,860 7,096 415	+ 1.7 + 1.4	107,767,831 72,513,784	99,486,327 61,860.393	+ 8.3 + 17.2				4,798,786	
l.—Ft. Wayne hary adianapolis	27,791,705 52,215,455 242,217,012	26,171.764 49,604,827 225,624,390	+ 6.2 + 5.3 + 7.4	266.211,447 486,565,703 2,261,003,381	218,846,676 414,411,923 2,013,844,991	+21.6 +17.4 +12.3	6,000,077 62,032,000	5,646,350	+ 6.3	4,960,573	3,659,
outh Bend	29.463.371 †12,000.121	20,600,320	+ 10.7	283,714,439 ‡	227,683,713 ‡	+ 24.6	6.629,543 †3,057,116	48,762,000 5,375,497 ‡	$^{+27.2}_{+23.3}$	44,845,000 4,248,975 ‡	37,400,0 3,542, ‡
s.—Madison Iilwaukee Shkosh	18,348,973 253,441.253 4,469,969	18,427,073 248,290,899 4,738,748	-0.4 + 2.1 - 5.7	185,831,562 2,547,593,128 45,513,291	162,637,773 2,230,781.061 39,182,472	+14.3 +14.2 +16.2	56,242,654	59,405,145	- 5.3	44,882,497	37,533,
heboygan Vatertown	8.018,841 1.372,840	7,269.854 1,336.349	+10.3 - 1.0	78,220,838 13,961,623	68,507,964 12,334,866	+14.2 + 13.2					
Manitowoc wa—Cedar Rapids Des Moines	4,002,197 17,040,050 122,076,867	3,293,087 17.724.859 129,149,361	+21.5 	37,084,276 160,870,040 1,206,622,108	31,355,069 151,901,178 1,159,399,238	+18.3 + 5.9 + 4.1	*3.950,823 29,546,610	3.861,130 32,098,736	+ 2.3 - 8.0	3,933,992 26,778,654	2.482,
loux City	60,139.938 2,247,582	64,788,547 2,303,232	-7.2 -2.4 +12.7	588,537,261 20,334,733	566,263,597 18,121,390	+ 3.9 + 12.2	16,968,910	32,098,736	+24.3	11,894,271	8,360,
—Aurora Bloomington hlcago	6,488,436 5,203,229 3,307,677,932	5.757.596 4,966,583 3,494,994,926	+19.7 + 4.8 5.4	62.449.385 52,338.088 32,033.515,038	53.881.549 46,500,812 29,984,818,754	+15.9 +12.6 + 6.8	1,453,337 713,823,739	1,198.063 735,988,519	+21.3	995,362 615,192,168	769,4 553,141,0
Decatur Peoria	22,076,272 51,539,929 21,700,769	26,040,164 49,814,063	-15.2 + 3.5	142,035,049 490,649,726	134,749,301 433,360,497	+ 5.4 + 13.2	4,509,972 11,748,665	3,702,735 12,800,930	+21.8	4,215,356 9,732,885	4.852,0 8.287,7
pringfield	20,901,149 1,937.019	20,779,703 18,615,106 1,837,514	+ 4.4 + 12.3 + 5.4	214,816,386 160,929,306 18,309,765	192,449,776 144,582,579 15,816,163	+11.6 +11.3 +15.8	4,900,283 4,120,177	3,813,743 3,386,308	+28.5 +21.7	3,673,442 3,692,146	2.748.8 4,222.3
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Volume 168 Number 4751		· · ··································	· · · · · · · · · · · · · · · · · · ·	· · · ·		1
volume 108 Number 4751	н. э	THE	COMMERCIAL	8-	FINANCIAL	CHPONICI F.
	1. 1		CONTRACTOR ALTER	C.	THUNGTHE	CINONICLE

(2047) 47

Clearings at-	1948	Ionth of October	Inc. or	1948	Jan. 1 to Oct. 31			W	eek Ended N		
Eighth Federal Reserve District	S	*	Dec. %	1948	1947	Inc. or Dec. %		1947	Inc. or Dec. %	1946	1945
MoSt. Louis	1 215 462 697	1,246,633,672	· · · ·	11 055 155 050		41.1.4.1.		فيشو بياه		· · · • • • •	
Cape Girardeau	10,902,961	10,427,933	- 2.5 + 4.6	11,877.157.859 108,985,592	10,504,320,346 92,970,618	+13.1	277,500,000	257,400,000	+ 7.8	206,400,000	175,100,00
independence	1.681.830	1,531,054	+ 9.8		13,458,486	+17.2 + 16.5					
Ky.—Louisville Tenn.—Memphis	515,822,275	514,266,039	+ 0.3	5,021,863,619	4,465,610,708	+12.5	117,695,629	107,550,864	+ 9.4	91,406,569	74,504,28
IL-Jacksonville	2,151,034	617,849,134 1,992,084		3,751,305,976	3,512,170,903	+ 6.8	119,994,534	119,363,260	+ 0.5	87,010,069	77,233,871
Quincy	8,686,764	9,930,646	+ 8.0	17,896,997 82,844,919	14,289,243 78,312,243	+ 25.2	0.025 105	0 400 101	100		
Total (7 cities)	2,305,907,605	2,402,630,562	- 4.0			+ 5.8	2,035,125	2,430,131		1,632,920	1,360,000
Ninth Federal Reserve District-		2,202,000,002	4.0	20,875,736,455	18,681,132,547	+11.7	517,225,288	486,744,255	+ 6.3	386,449,558	. 328,198,167
Minn Duluth	34 160 050	33,887,412	+ 0.8	283,818,241	258,716,211			0.055.000			
Minneapolis Rochester	1,351,977,501	1,396,233,787	- 3.2	11,661,761,723	10,242,247,806	+ 9.7 + 13.9	8,294,912 267,300,927	8,855,968 267,550,786	-6.3 -0.1	8,590,798 220,778,422	7,057,59
St. Paul	6,628,890 436,737,188	5,376,224	+ 23.3	62,675,291	43,931,151	+ 42.7	201,000,021			220,110,422	173,792,844
Winona	*4.200.000	400,848,659 4,269,657	+ 9.0 - 1.6	3,727,200,362 37,616,196	3,240,901,383	+15.0	94,561,422	82,335,533	+14.8	67,425,649	53,393,838
Fergus Falls	1,503,132	1,183,017	+ 27.1	11,022,864	36,253,293 9,366,213	+ 3.8 + 17.7	-	·		********	
Grand Forks	39,585,449	39,636,591	- 0.1	314,399,155	258,292.597	+ 21.7	9,101,338	8,268,003	+ 10.1	5,447,313	4,641,271
Minot	5,451,000 6,453,496	4,794,000 6,237,933	+13.7	41,895,000	37,124,000	+12.9					1,011,011
. DAberdeen	16,372,928	17,452,219	+ 3.5 6.2	49,752,783 152,987,663	41,560,713	+ 19.7				÷,	*
Sioux Falls	23,855,507	23,850,259	+ 0.1	247,045,221	138,955,518 224,248,661	+10.1 +10.2	3,430,084	3,402,989	+ 0.8	2,884,029	1,969,377
Buron font.—Billings	3,070,457	3,164,159	- 3.0	30,085,727	27,604,991	+ 9.0		******			
Great Falls	21,588,282 18,262,479	20,027,671 15,588,729	+ 7.8	158,780,339	133,487,458	+ 19.0	4,750,217	4,474,341	+ 6.2	3,390,692	2,751,863
Helena	49,532,667	45.909,109	+17.2 + 7.9	130,148,155 379,369,794	114,423,350	+13.7	10 500 000				·
Lewistown	2,723,929	2,855,842	- 4.6	16,090,618	348,502,212 14,672,760	+ 8.9 + 9.7	10,580,903	9,980,901	+ 6.0	7,657,179	6,457,534
Total (16 cities)	2,022,112,855	2,021,315,268	+ 0.1	17,304,649,132	15,170,288,317	+14.1	398,019,803	384,868,521	+ 3.4	316,174,082	250,064,307
Tenth Federal Reserve System-		1				·					200,000,000
Hestings	2,469,916	2,362,970	+ 4.5	23,091,549	18,139,975	+ 27.3	498,006	474,035	+ 5.1	525,803	455,030
Lincoln	29,795,955	30,295,733					670,820	611,499	+ 9.7	477,950	367,031
Omaha	572,445,403	569,845,640	-1.7 + 0.5	296,589,712 5,177,412,350	274,420,586	+ 8.1	6,806,604	6,377,930	+ 6.7	5,815,687	4,971,408
ansManhattan	2,452,677	2,503,171	- 2.0	24,377,359	4,835,028,734 22,986,438	+ 7.1 + 6.1	128,368,334	124,944,762	+ 2.7	98,149,233	82,163,640
Parsons Topeka	1,700,459	1,817,892	- 5.9	- 16,943,343	13,970,836	+ 21.3					
Wichita	31,550,879 51,461,257	30,884,753 54,292,429	+ 2.2	283,056,099	265,816,589	+ 6.5	7,152,470	7,250,968	- 1.4	5,447,566	3,787,849
o.—Joplin	6,249,030	6,351,528	- 5.2 - 1.6	557,437,127 61,010,898	463,880,196	+ 20.2	12,696,440	11,837,617	, + 7.3	9,329,810	6,823,775
Kansas City Bt. Joseph	1,498,645,520	1,451,249,225	+ 3.3	14,169,451,044	60,259,301 12,693,689,071	+ 1.2 + 11.6	317,045,700	297,033,545	+ 6.7	247,212,943	199,927,164
Carthage	47,139,428	51,147,715	- 7.8	470,414,623	441,941,823	+ 6.4	10,762,335	11,609,809	7.3	9,554,664	6,800,353
klaTulsa	1,377,072 143,938,864	1,332,569 116,516,411	+ 3.3 + 23.5	16,303,218	14,600,294	+11.7					
olo.—Colorado Springs	10,670,376	7,971,782	+33.9	1,347,731,201 92,602,050	967,988,317 76,599,366	+39.2 +20.9	2,351,012	1 025 070	1 91 4	1 500 015	1 904 024
Pueblo	510,230,757	492,433,142	+ 3.6	4,472,392,388	3,990,640,809	+ 12.1	2,351,012	1,935,878	+ 21.4	1,523,915	1,384,664
	9,408,013	7,550,584	+24.6	88,477,735	67,748,488	+ 30.6	2,055,131	1,892,199	+ 8.6	1,217,756	1,383,476
Total (15 cities)	2,919,535,606	2,826,555,544	+ 3.3	27,097,290,696	24,207,710,823	+ 11.9	488,406,852	463,968,242	+ 5.3	379,255,327	308,064,390
Eleventh Federal Reserve District exas—Austin		· · · · · · · · · · · · · · · · · · ·		Maria di Santa di S	· · · · · · · · · · · · · · · · · · ·				. 1		· · · · ·
Beaumont	30,544,328 17,992,049	28,988,822	+ 5.4	300,434,783	271,726,617	+10.6	6,996,017	7,020,127	- 0.3	6,277,502	4,268,860
Dallas	1,123,382,181	15,550,627 1,058,976,722	+15.7 + 6.1	176,552,745	131,729,407	+ 34.0					
El Paso	99,236,967	91,305,200	+ 8.7	10,341,433,118 933,294,657	8,578,382,733 750,158,356	+20.6 +24.4	227,539,362	212,052,000	+ 7.3	158,297,000	140,940,000
ft. WorthGalveston	119,530,744	123,338,310	- 3.1	1,114,145,551	1,031,592,566	+ 8.0	27,085,202	27,135,323	- 0.2	20,702,764	19,346,837
Houston	27,515,000 957,644,051	25,988,000	+ 5.9	244,224,000	211,524,000	+ 15.5	6,633,000	5,908,000	+ 12.3	4,664,000	3,541,000
Port Arthur	6,324,545	863,990,346 5,225,891	+10.8 +21.0	8,846,910,554 63,771,349	7,168,222,607	+23.4			-		
wichita Falls	18,208,755	15,057,417	+21.0 +20.9	181,320,833	53,413,455 119,330,579	+19.4	4 990 770	2 207 710		0 500 070	0.970 544
Texarkana a.—Shreveport	5.509,119	5,495,201	+ 0.3	45,100,893	41,528,778	+51.9 + 8.6	4,280,770	3,207,716	+ 33.5	2,588,376	2,378,744
	• 44,205,260	43,202,930	+ 2.3	405,156,983	346,810,469	+16.8	10,064,739	9,740,171	+ 3.3	8,788,877	6,137,200
Total (11 cities)	2,450,092,999	2,277,119,466	+ 7.6	22,652,345,466	18,704,419,567	+ 21.1	282,599,090	265,063,337	+ 6.6	201,318,519	176,612,641
Twelfth Federal Reserve District- ash.—Bellingham		1 M 1		£	a type						
Seattle	5,781,678 504,502,161	6,340,310	- 8.8	57,229,561	54,338,411	+ 5.3					
Yakima	17,585,447	512,416,205 19,592,655	-1.5 -10.2	5,105,704,924	4,366,390,692	+16.9	101,522,940	99,418.286	+ 2.1	84,270,903	84,584,042
aBoise	29,417,932	20,363,458	+ 44.5	156,714,070 230,969,249	165,458,268 168,478,598	- 5.3	3,744,816	3,855,131	- 2.9	4,234,037	3,546,68
e.—Eugene	9,671,000	8,652,000	+ 8.8	92,347,000	81,282,000	+37.1 +13.6					
Portland	690,964,562 12,276,309	660,542,782 14,845,526	+ 4.6	6,514,317,345	4,614,067,732	+41.2	135,586,164	127,230,082	+ 6.6	79,082,909	62,829,494
I. Oguchi de City Iz.—Phoenix lif.—Bakersfield	268,994,320	245,000,674	-17.3 + 9.8	117,735,300 2,360,762,044	102,740,975	+14.6		· · · · · · · · · · · · · · · · · · ·			
Iz.—Phoenix	63,809,339	60,997,300	+ 4.6	666.978.387	1,973,451,559 557,864,194	+19.6 +19.6	57,640,274	51,606,530	+11.7	38,835,490	30,978,447
Berkelev	23,265,762	29,441,781	-21.0	264,268,500	248,562,068	+ 6.3					
Berkeley	28,157,578 45,062,123	28,409,705 42,531,682	- 0.9	247,619,419	224,982,714	+10.1					for ser we use for me annula.
todesto	20,785,448	19,440,905	+ 6.0 + 6.9	454,741,013 175,510,555	392,997,895 160,711,207	+15.7 + 9.2	9,683,317	9,987,498	- 3.0	8,326,446	6,607,776
asadena	33,917,904	33,174,140	+ 2.2	346,862,315	315,320,956	+ 9.2 + 10.0	7,918,874	7,915,553	+ 0.1	6,868,167	6,383,348
an Francisco	9,580,341 1,795,892,749	9,424,854	+ 1.6	97,951,627	93,363,589	+ 4.9					
an Jose	56,211,886	1,773,922,580 51,381,393	+ 1.2 + 9.4	17,251,882,869 477,330,237	16,006,823,851	+ 7.8	367,170,973	407,884,462	-10.0	361,235,885	321,571,538
anta Barbara	18,441,373	18,096,551	+ 1.9	178,167,770	451,603,015 158,925,161	+ 5.7	11,421,461	11,514,823	0.8	11,696,872	8,315,356
tockton	39,870,625	40,858,717	- 2.4	367,861,007	343,285,423	+12.1 + 7.2	4,276,948 7,889,589	4,523,044 8,754,471	5.4 9.9	3,603,751 7,588,448	3,309,970 6,584,950
Total (19 cities)	3,674,188,537	8,595,483,218	+ 2.2	35,164,953,192	30,480,648,308	+15.4	706,855,356	732,689,880		605,742,908	594,711,601
rand total (183 cities)	65,629,436,083	67,899,747,130	- 3.3	648,942,366,412	603,237,511,261	+ 7.6	13,009,290,264	13,318,141,624		11,861,219,343	10,628,306,577
side New York	35,878,245,269	35,946,052,732	- 0.2	342,411,595,710		-	· · · · · · · · · · · · · · · · · · ·			********	
*Estimated.			0.4	UT#1 TA1,000,110	307,026,945,505	+ 11.5	6,915,019,442	6,676,991,219	+ 3.6	5,690,590,716	4,820,592,225

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 cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOV. 5, 1948 TO NOV. 11, 1948, INCLUSIVE

Country and Monetary Unit	Noon]	Buying Va	Rate for	r Cal	ole Transfers d States Mon	in New Yorl ey	•	·		a 11
	Nov. 5	5 - K - K	Nov. 6		Nov. 8	Nov. 9		Nov. 10		Nov. 11
Argentina, peso-	1									
For "regular" products	.297733*		•		.297733*	.297733		5		
For "non-regular", products	.251247*				.251247*			.297733*		
For certain industrial products	.200000*				.200000*	.251247		.251247*		
Australia, pound	3.212313		Closed			.200000	5 - V	.200000*		
beigium, franc-	.022850		Closed		3.212313	3.212313		3.212313		Armistice
Brazil, cruzeiro					.022850	.022850		.022850		Day
Canada, dollar-	.054406				.054406	.054406		.054406	Ċ.	
Official	1.000000				1.000000	1.000000	10.0	1.000000	1	·
Free	.923437	1.0		1.	.923906	.923750		.927343		1.1
Czechoslovakia, koruna	:020060				.020060	.020060				1.1
Denmark, Krone	.208535			1	.208535	.208535		.026060	a	
England, pound sterling	4.031484		Closed	8 4	4.031484			.208535	1.2.5	
Prance (Metropolitan), franc			Choseu	х. Т		4.031484		4.031484		1 9
Free	.004671*				.004671*	.004671*		.004671*		
India Dominion of turner	.003182*	1			.003184*	.0031824		.903178*		
India, Dominion of, rupee	.301678				.301678	.301678		.301678	e 9	
Mexico, peso	.144630	/			.144737	.144756		.145010		
Netherlands, guilder	.375722				.375750	.375650		.375650		
Newfoundland, dellar- Official	1.000000			8.2				· · · · ·		
Free					1.000000	1.000000		1.000000		
New Zealand nound	.921041				.921458	.921250	4 1	.925000		
New Zealand, pound	3.991542	1. A	Closed		3.991542	3.991542	*.	3.991542		Armistice
Portugal ecoudo	.201580		·		.201580	.201580		.201580		Day
Portugal, escudoBpain, peseta	.040325				.040310	.040312		.040308		
Bredon know	.091324				.091324	.091324		.091324		
Bweden, krona	.278228				.278228	.278228		.278242		
Switzerland, franc	.233629				.233629	.233629	· · · ·	.233629		
Duton of South Africa, bound	4.007500		Closed	2 .	4.007500	4.007500		4.007500		
Uruguay, peso Uruguay, peso	.658300*†				.658300*†	.658300*	F .	658300*t		· ·
oruguay, peso	588223*†				.588223*1	.588223*		.588223*†		
Druguay, peso					.561799*†	.561799*				·· · ·
Druguay, peso	.531909*†	*	**					.561799**		
			<i>.</i>		.531909*†	.531909*	(in the second s	.531909°†		1

*Nominal rate. †Application depends upon type of merchandise.

Redemption Calls and Sinking Fund **Notices**

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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 mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle."

Aigoma Central Terminals, Ltd.— 5% 1st mortgage deb, stock and bonds, due 1959Dec 31 Central Maine Power Co.— 1st and gen. mortgage tds., series P, 3¼%, due 1977.Dec 1 Consolidated Giocers Corp., 15-year 3½% debenturesNov 26 Firestone Tire & Rubber Co.— 3% debentures, due 1961, 4½% ser. preferred stockNov 15 General Steel Castings Corp., 1st mortgage bondsDec 1 Hanna (M. A.) Co., \$4.25 preferred stockDec 1 Hanna (M. A.) Co., \$4.25 preferred stockDec 1 Hanna (M. A.) Co., \$4.25 preferred stockDec 1 Hanna (M. A.) Co., \$4.26 preferred stockDec 1 Hanna (M. A.) Co., \$4.26 preferred stockDec 1 Mading Drug Stores Co., 5% debentures, due 1961Dec 15 Marshall-Wells Co., 7% income debentures, due 1969Dec 1 Minneapolis Gas Light Co., 1st mtge. 4s, due 1950Dec 1 National Vulcanized Fibre Co.—					
Company and Issue— Date Bush Terminal Buildings Co., 1st mtge. bds., due 1960_Dec 1 Compania Salitrera de Tørapaca y Antofagasta— Income bonds, series A to N, inclusiveDec 2 Genesee Valley Gas Co., Inc.— 1st lien 6% bonds, due 1956Nov 18 National Union Mortgage Corp.— 20-year collateral trust bonds, series A, due 1954Jan 1 Special interest notes (unattached to bonds) Jan 1 Philadelphia 'Transportation Co.— Consol, mortgage 3%-6% bds., series A, due 2039Dec 15 Witherbee Sherman Corp.— 1st mortgage 6% income bonds, due 1963Nov 15 PARTIAL REDEMPTION Company and Issue— 5% 1st mortgage dds, stock and bonds, due 1959Dec 31 Consolidated Giocers Corp., 15-year 3½% debentures. Nov 26 Firestone Tire & Rubber Co.— 3% debentures, due 1961, 4½% ser. preferred stockNov 15 Genesae 3%% bonds, series A, due 1977Dec 1 Hanna (M. A). Co., \$4.25 preferred stockDec 1 Maring Drug Stores Co., 5% debentures, due 1969Dec 15 Maring Multe Terminal Co.— 1st mortgage 3%% bonds, series A, due 1977Dec 1 Maring Multe Terminal Co.— 1st mortgage 3%% bonds, series A, due 1977		NOTICE OF TENDER			
Compania Salitrera de Torapaca y Antofagasta Income bonds, series A to N, inclusiveDec 2 Genesee Valley Gas Co., Inc 1st lien 6% bonds, due 1956Nov 18 National Union Mortgage Corp 20-year collateral trust bouds, series A, due 1954Jan 1 Philadelphia 'Transportation Co Consol. mortgage 3%-6% bds., series A, due 2039Dec 15 Witherbee Sherman Corp 1st mortgage 6% income bonds, due 1963Nov 15 PARTIAL REDEMPTION Company and Issue Jan Date Aigoma Central Terminals, Ltd 5% 1st mortgage deb, stock and bonds, due 1959Dec 31 Central Maine Power Co 1st and gen. mortgage deb, series P, 3¼%, due 1977.Dec 1 Consolidated Giocers Corp., 15-year 3½% debenturesNov 26 Firestone Tire & Rubber Co 3% debentures, due 1961, 4½% ser. preferred stockNov 15 General Steel Castings Corp., 1st mortgage bodsDec 1 Hanna (M. A.) Co., \$4.25 preferred stockDec 1 Hanna (M. A.) Co., \$4.25 preferred stockDec 1 Mading Drug Stores Co., 5% debentures, due 1961Dec 15 Marshall-Weils Co., 7% income debentures, due 1969Dec 1 Mading Drug Stores Co., 5% debentures, due 1960Dec 1 Mading R., 4% bonds, foreign series, due 1960Dec 1 Matineapolis Gas Light Co., 1st mutge. 4s, due 1950Dec 1 Matineapolis Gas Light Co., 1st mutge.4s, due 1950Dec 1 Matineapolis Gas Light Co., 1st mutge.4s, due 1950Dec 1 Matineapolis Gas Light Co., 1st mutge.4s, due 1950Dec 1 Mational Vulcanized Fibre Co			Date	Pas	
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National Vulcanized Fibre Ce	- 1	Midi RR., 4% bonds, foreign series, due 1960Dec	11	1801	2.
National Vulcanized Fibre Ce	1	Minneapolis Gas Light Co., 1st mtge. 4s, due 1950Dec	1	548	p.
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THE COMMERCIAL & FINANCIAL CHRONICLE

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Monday,	November	15,	1948

Per ' Share

When Payable

Holders of Rec.

11-18 11-20 11-20 12-17 12-17 12-17 11-19 11-19 12-1 12-1 11-15 11-19 11-19 12-15

11-30 11-30

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Company and Issue-	Da	ate	Page
Piedmont & Northern Ry	Dec	1	1907
1st mortgage bonds, due 1958	Nov	26	1803
Riverside Golf Club, 1st mtge. 4% bonds, due 1960	Dec	1	
Spaiding (A. G.) & Bros. Inc., 5% debentures	Dec	1	1487
Twentieth Century-Fox Film Corp. prior pfd. stock Union Gas Co. of Canada, Ltd	Nov	22	1406
1st mortgage 41/2 % bonds, due 1950	Dec	7	٠
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ENTIRE ISSUE CALLED			
Company and Issue	D	ate	Page

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A. P. W. Paper Co., Inc		*
6% convertible notes, series F, due 1955Jan	. 1	1477
Appalachian Power Co., 6% debs., series A, due 2024_July 1,	'49	12410
Butte Electric Power Co., 1st mtge. 5s. due 1951Any t	ime	12142
Country Life Press Corp., 6% preferred stockDec	1	1692
Denver & Salt Lake Ry		
1st mortgage 4% bonds, series A, due 1950Jan	1	1901
Minneapolis Gas Co., 1st mtge. 4% bonds, due 1950Dec	1	1905
National Sash Weight Corp	10	
lst mortgage 6% bonds, due 1949Any t National Union Mortgage Corp	ime	1257
20-year collateral trust bonds, series A, due 1954Jan	1	•
New York Gas & Electric Light, Heat & Power Co Purchase money 4% bonds, due 1949Anyt	ime	\$2004
Ohio Power Co., 6% debenture bonds, due 2024Jun. 1, 110 So. Pennsylvania Avenue Corp	'49	\$1591
1st mortgage 6% income bondsDet	1	1907
Public Service Co. of Colorado, 3% debs., due 1962Det	î	1803
Revere Copper & Blass, Inc		
1st mortgage 31/4 % bonds, due 1960Nor	/ 15	1588
Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario-		
4% first mortgage bonds, dated Dec. 1, 1939De	1 2	1149
31/2 % and 4 % note issue, dated Dec. 1, 1936Dec		1149
Tennessee Coal, Iron & RR. Co		

Tennessee Coal, Iron & R.R. Co.— General mortgage 5s, due 1951______ Any time 1260 Announcement in this issue. †Vol. 166, ‡Vol. 165. §Vol. 167. ¶Vol. 164.

Statement of Condition of the 12 Federal **Reserve Banks Combined** (In thousands of dollars)

Nov. 10, 1948 Nov. 12, 1947 Nov. 3, 1948 22.195.429 22.116.429 Gold certificates_____ Redemption fund for F. R. 20.511.170 . 630,303 629,302 679,542 21,190,712 246,444 428,994 1,940 1,006 22,825,732 250,935 326,402 973 22,745,731 253,921 320,068 931 Tetal gold ctf. reserves_____ her cash_____ scounts and advances_____ fustrial loans_____ ceptances purchased______ 8. Govt. securities: Buls______ 5,130,589 6,139,819 832,100 11,136,689 Bills Certificates _____ Notes _____ 4,977,244 6,119,819 13,234,574 7,108,805 Notes _____Bonds _____ 823,600 11,223,488 970,500 737,690 Total U. S. Govt. securities_ 23.144.151 23.239.197 22.051.569 23,560,196 22,483,509 23,471,526 49 128,788 2,555,477 32,223 205,591 95 103,860 2,659,037 33,208 61,255 127,563 2,785,135 32,223 212,124 Total assets_____ 49,705,287 49,481,976 46,778,120 24,181,645 24,113,495 24,585,740 eposits: Member bank—reserve acct, U. S. Treasurer—gen. acct. 19,846,044 1,472,593 463 134 19,947,180 1,553,156 16,838,792 1,223,521 443,036 507,003 Other 434,392 477,877 463,134 422,701 Total deposits____. 22,412,605 22,204,472 19.012.352 2,328,031 12,779 2,386,861 12,912 Deferred availability items_____ 2,453,896 20,030 Total liabilities 48 935 060 48,717,740 46,072,018 Capital Accounts-Capital paid in______ Burplus (Section 7)______ Burplus (Section 13b)______ Other capital accounts______ 194,030 439,823 27,455 44,794 200.116 200.091 448,189 27,543 94,379 200,091 448,189 27,543 88,413 Total liabilities & cap. accts. 49,705,287 49,481,976 46.778.120 1,858 1,846 3,046 6.104 6,072 7,176 49 0 % 49.1% 48.6%

Condition Statement of Member Banks

The condition statement of meeting balance banks of the Federal Reserve System in leading cities shows the following principal changes for the week end-ed Nov. 3: Decreases of \$258,000,000 in United States Government securities and \$815,000,000 in demand de-posits adjusted, and an increase of \$318,000,000 in de-mand deposits credited to domestic banks.

mand deposits credited to domestic banks. Commercial, industrial, and agricultural loans in-creased \$13,000,000 in the Atlanta District and \$5,000,000 at all reporting member banks, and decreased \$12,000,000 in the Chicago District. Holdings of Treasury bills decreased \$158,000,000 in New York City, \$40,000,000 in the San Francisco District, and \$125,000,000 at all reporting member banks, and, in-creased \$29,000,000 in the Philadelphia District and \$27,-000,000 in the Minneapolis District. Holdings of Treas-ury certificates of indebtedness increased \$34,000,000. Holdings of United States Government bonds decreased in all district, the principal decreases being \$41,000,000 each in New York City and in the Chicago District; the decrease at all reporting member banks was \$162,000,000. Holdings of "other securities" decreased \$46,000,000. Demand deposits adjusted decreased in nearly all dis-tricts, the principal decreases being \$539,000,000 in New

tricts, the principal decreases being \$539,000,000 in New

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York City, \$161,000,000 in the Chicago District, \$35,000,-York City, \$161,000,000 in the Chicago District, \$35,000,-000 in the Richmond District, and \$34,000,000 in the San Francisco District; they increased \$41,000,000 in the Bos-ton District. Demand deposits credited to domestic banks increased in most of the districts. - Borrowings increased \$31,000,000 in New York City, \$27,000,000 in the Chicago District, and \$69,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows: Inc. (+) or

· · · · ·		1	Dec.			
	Nov. 3.	- 00	t. 27,	No	w. 5,	
	1948	19	48°	19	947	
Asset	(in m				s) ·	é.
Loans and Investments-total	62.229		212			
Loans-net	24.727	+	92	+.	2,033	
Loans-gross†	24.975	+	92	+.	2,156	
Commercial, industrial, and agricultural	15,415	+	5	.t.	1,376	
Loans to brokers and dealers for pur-	223		10		175	
chasing or carrying:	·		1.00	1 4		ŝ.
U. S. Government obligations		. 1				i.
Other securities					23	
Other loans for purchasing or carrying:	207		2		267	
U. S. Government obligations						
Other securities	488		2	+	1	
Real estate loans	4,021		11		678	
Teens to hanks	295	+		+		
Other loans	3,887	7		+.		
Other loans U. S. Government securities	33,268		258		4,714	
Treasury bills	2,378		125		1,661	
Treasury certificates of indebtedness	4,423	. +	34	+		
Treasury notes	1.673		5		676	
U. S. bonds	24,794		162		6,198	7
Other securities	4,234					
Reserve with Federal Reserve Banks	. 14,533.		154 .	÷	2,104	z
Cash in vault	813	· .,	29	+	39	
					152	
Liabilities-	イナマステキシン	£ *. * ·	2.57	11	an di Sector	
Demand deposits adjusted	46,607		.615 .		845	
					382	
U. S. Government deposits	1,597	+	53	+.	423	
Interbank demand deposits: Domestic banks	9,225	+	318		780	
Borrowings	212	3.4	. 69			
Debits to demand deposit accounts, except	410	т.,		1. 11.		
interbank and U. S. Govt. accounts,	16. 1	Revi	sed fig	ure p	ore-	

during week _____ 21,789) vious week 22,685

*Oct. 27, 1948 figures revised (San Francisco District). †Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previ-ously reported. Year-ago figures have been adjusted to a gross basis.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and rec-ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared declared.

The dividends announced this week are:

The dividends announced this w	CCK alt		er a a a Grupping	
Name of Company	Share	When Payable	of Rec.	
Acme Steel Co. (quar.)Addressograph-Multigraph Corp. (quar.)	\$1		11-20	÷
Addressograph-Multigraph Corp. (quar.)	50c	1-10		
Allied Finance Co., common	40c	11-24	11-10	
5% preferred (quar)	25c		11-10	
Allis-Chalmers Mfg., common (quar.) 3¼% convertible preferréd (quar.)	40c	12-23	12- 2	
31/4% convertible preferred (quar.)	81 1/4 C	12- 5	11-22	
3 ¼% convertible preferred (quar.) Aluminum Co. of America, common \$3.75 preferred (quar.) Amerex Holding Corp. (s-a) American Chicle Co. (quar.)	50c		11-20	1
\$3.75 preferred (quar.)	93%4C	1-1	12-10	ř,
Amerex Holding Corp. (s-a)	70c1		11-18	1
American Chicle Co. (quar.)	50c	12-10	11-24	
Extra		12-10	11-24	
American Fruit Growers, Inc	25c		12-22	
Apco Mossberg Co.	15c	11-15	11- 8	•
Armour & Co., \$6 conv. preferred (quar.)	\$1.50	1-2	-12-10	×
Atlanta Gas Light Co., common (quar.)	- 30c	12- 1	11-19	3
41/2% preferred (quar.)	\$1.121/2	12-1	11-19	•
Atlantic Gulf & West Indies Steam Ship	1. A. C. I.		n	
4½% preferred (quar.) Atlantic Gulf & West Indies Steam Ship Lines, common (reduced)	\$1	12-15		ŝ
5% non-cum. preferred (s-a) Ayshire Collieries (quar.)	\$2.50	12-15	12-1	
Avshire Collieries (quar.)	250	1-8	12-24	
B V D. Corp., common (quar.)	121/2C	12-1	11-18	
41/6 mior preferred (quar.)	\$1.12 1/2	12-1	11-18	*
B. V. D. Corp., common (guar.) <i>21/2 %</i> prior preferred (guar.) Banco de Los Andes (American shares)	21c	11-26	11-15.	
Banco de Los Andres (American Shares) Bangor Hydro-Electric, common (quør.) 4% preferred (quar.) Bath Iron Works (rescumed) Bird & Son, 5% preferred (quar.) Birmingham Water Works, 6% pid. (quar.) Biack-Clawson Co. (quar.) Border City Manufacturing Co. (quar.) Extra	40c		1-3	ī.
7% preferred (quar)	\$1.75	1-3 1-3	12-10	ä
Ach preferred (quar.)	\$1	1-3	12-10	ų,
Both Iron Works (resumed)	\$1	12-15	11-30	
Dird & Son 5/4 preferred (quar)	\$1 25	12-1	11-15	
Birmingham Water Works 64 mid (augr.)	\$1.50		12-1	
Black Clawson Co (quar.)	250	12-1	11-15	
Diack-Olawson Co. (qual.)		11-10 -	11- 3	ċ
Border City Manufacturing Co. (quar.)	50c	11-10	11- 3 11- 3	
Downiaia The 60.75 preferred (quart)	683/4 C	11-15	11- 1'	
Extra	00740	11-10	1. S.	
Common (quar.) 344% preferred (quar.) 344% preferred (quar.) 58% preferred (quar.) 58% provide Gas, 4.40% prod. (quar.) 58% provide Gas, 4.40% prod. (quar.) 58% provide Gas (+250	1- 3	12- 7	1
Common (quar.)	0 224275	1-3	12- 7	
3%4% preferred (quar.)	\$1 10	1 - 3 12 - 1	11- 9	
Brooklyn Borough Gas, 4.40 % pid. (qual.) -	25c	12-13	11-22	
		11-30	10-31	
6% preferred (quar.) Brunner Mfg. Co. (quar.) Extra	121/20	12-1	11-15	
Brunner Mig. Co. (quar.)	12 720	12 - 1 12 - 1	11-15	
Extra	200	12-1	11-19	
Buck Creek Oil Co. (s-a)	30c 50c	12 - 1 12 - 1	11-12	
Bullock's, Inc. (quar.)	\$1.75	12-15	12- 1	
Butler Water Co., 7% preferred (quar.)	\$1.75	12 - 13 12 - 1	11-19	
Bullock's, Inc. (quar.) Bullock's, Inc. (quar.) Camden Forge Co., 7% preferred (quar.) 5½% convertible preferred (quar.) Canada Crushed Stone, Ltd. (quar.)	150 34%c	1-1	12-15	
5 1/2 1/0 convertible preferred (quar.)	10c		12 - 13 12 - 1	
Canada Crushed Stone, Ltd. (quar.)	1100		12 - 1 12 - 1	
Extra	±10c	1-3 1-3	12 - 1 12 - 8	
Canadian Canners, Ltd., common (quar.)	431 /4C	1 - 3 1 - 3		
· buc non-cum. convertible presented (quar.)	+100	1- 3	12-8	
Participating 5% 1st preferred (quar.)	1100	1-3	12- 8	
5% 1st preferred (quar.) Participating	1250	1- 3		
Participating	100	1- 3	12- 8	
Canadian Malartic Gold Mines, Ltd	12c	12-10	11-18	
Canadian Western Natural Gas Co., Ltd				
Common 4% preferred (quar.) Capital Wire Cloth Mfg. Co., Ltd.— Common (wear-end)	\$\$1	11 - 26	11-19	
4% preferred (quar.)	120c	12- 1	11-15	
Capital Wire Cloth Mfg. Co., Ltd				
Common (year-end)	: :\$1	12-1	11-12	
\$1.50 preferred (quar.)	\$370	12-1	11-12	
Common (year-end) \$1.50 preferred (quar.) Cassidy's, Ltd., 7% preferred (quar.)	\$\$1.75		-12- 3	
Catawissa RR., 5% 1st preferred (s-a)	750	11-23	11- 9	
5% 2nd preferred (s-a)	750		11- 9	
Central Northern Railways, class A (s-a)		11-15	11- 1	
5% preference (s-a)	250	11-15	11- 1	
Charis Corporation	200		-11-15	ŝ.
Charis Corporation Chicago Corp., \$3 conv. pfd. (quar.)	. 75c		11-15	ſ
Chiese Divet & Mechine (quar)	25c		11-27	
Chicago Rivet & Machine (quar.)			11-27	
Extra			11-27	
Stock dividend	. 5%	12-15	11-24	

	Name of Company	Share	Payable of	Rec.
	Name of Company Chicago Rock Island & Pacific RR	75c	12-30 1	2-10 2-10
		75c		
	City Water Co. of Chattanooga— 5% preferred (quar.) Clark Equipment Co	\$1.25	12-1 1	1-10
	Clark Equipment Co Common (cash dividend) (quar.)	õ0c	12-15 1	1-29
	Common (cash dividend) (quar.) Stock dividend (1/10 of a share of com- mon for each share held).	10%	12-15 1	1-29
	5% preferred (quar.)	\$1.25 15c		1-29
	Club Aluminum Products (irreg.)	50c	12-10 1	1-19
	Columbian Carbon Co. (quar.) Columbian Rex.ill Consolidated Mines (irreg.) Conunonwealth Telephone, §5 pfd. (quar.) Conestoga Transportation (s-a)	2c \$1.25	11-20 1	1-13 1-15
	Conestoga Transportation (s-a)	25c	12-1 1	1- 3
	Congoleum-Nairn, Inc. (quar.)	37½c 75c		2-1
	Convolidated Chemical Industries, Inc	A1 50	12-15 1	1-30
	\$1 partic. preference A (extra)	01 50	12-15 1	1-30
•	Common class B (extra) Consolidated Gold Fields of South Africa- Consolidated Theaters, Lid., class A (quar.) Consolidated Theaters, Lid., class A (quar.) Consolidated Water Power & Paper (quar.) Consolidated Construction (quar.)	50c	12-17 1	1-18
	Consolidated Theatres, Ltd., class A (quar.)	\$12c	12-1 1	1- 8
	Consolidated Water Power & Paper (quar.) -	40c 62½c	12-15 1	1-30
	Continental Assurance Co. (quar.)	30c 30c	12-31	2-15
	Extra Continental Casualty Co. (Chicago) (quar.) Extra	30C 40C	12-1 1	1-15
	Extra	.40c	12-1 1	1-15
	Cornell wood Products (qual.)	25c 50c	12-15	2- 6
	Extra Corrugated Paper Box, Ltd., common 5%, preferred (quar.)	\$25c	12-1	11-12
		+\$1.25 90c	12-10 -	
	Crum & Forster Securities Corp	\$1.75	11-31	1-15
	7% preferred (quar.) Dayton Power & Light, common (quar.) 34% preferred (quar.) 334% preferred (quar.)	400	12-1	11-14
	334% preferred A (quar.)	93 ³ /4C 93 ³ /4C		11-17
Ì	Dejay Stores, Inc. (cash dividend) (quar.)_	15c	1-1	12- 3
	Stock dividend	3% 50c	1-1	12-3
	Delaware Rayon, class A.	50c	11-30	11-18
	Dentists' Supply Co.	20c 30c	12-1	11-12 12-24
	3*4 % preferred B (quar.) Bejay Stores, Inc. (cash G'vidend) (quar.) Stock dividend Delsware & Bound Brook - RR. (quar.) Detroit Edison Co. Detroit Edison Co. De Wait, Inc. (quar.) Dictaphone Corp., common. 4% preferred (quar.) Dobeckmun Company (resumed) Dominguez Oil Fields Co., common. Cemmon Cemmon Colas B (special)	30c 40c 25c	1-15 12-10 12-1	11-26
	Dictaphone Corp., common	\$1	12-1	11-19
	Dobeckmun Company (resumed)	15c 15c	12-10	11-20
	Dominguez Oil Fields Co., common	25c	11-30	11-17
	Common	\$1.25	12-15	12- 1
	Class B (special)	‡25c	12-16 -	
	Dorset Fabrics, Inc. (year-end)	10c	12-10	11-23 12-15
2	Durex Plastics & Chemicals, Inc. (quar.)	20c	12-15	11-23
	East Massachusetts Street Railway-	\$7.50	12-1	11-16
	East St. Louis & Interuiban Water Co	*1 75	10 1	11-10
	6% preferred (quar.)	\$1.50	12-1	11-10
	El Faso Natural Gas Co., common (quar.) -	- 60c	12-24	12-10 11-19
	4.10% preferred (quar.)	\$1.06 1/4	12- 1	11-19
	Electrolux Corp. (year-end)	70c	12-17	11-19 12-, 4
ľ	Year-end	650	1-24	12-4
9	Ely & Walker Dry Goods	25c 28c	11-29 12-15	11-12-1
•	Dorset Fabrics, Inc. (year-end) Durner Flatrics, Inc. (year-end) Durner Plastics & Chemicals, Inc. (quar.) East Massachusetts Street Rallway 6% preferred 8 (accun) 17% preferred (quar.) El Faso Natural Gas Co., common (quar.) 4.10% preferred (quar.) 2.25% preferred (quar.) Electrolux Corp. (year-end) Electrolux Corp. (year-end) Electrolux Corp. (year-end) Electrolux Corp. (year.) Electrolux Corp. (year.) Estelsor Insurance Co. (3-a) Forry Cap & Set Sorew (extra) Fittings, Ltd., class A (3-a)	15c	12-21	12- 1 12- 1 11-10
•	Ferry Cap & Set Screw (extra)	30C	1-1-	
į		12 1/2C	1-3	12-10
ł	General America Corp. (quar.)	\$2	1- 1- 1- 3 12- 1 12-10	11-18
.,	General Motors Corp., common (year-enu) \$5 preferred (quar.) 33.75 preferred (quar.) General Phoenix Corp., \$1 preferred (quar.)^ el 50 preferred (quar.)	\$1.25	2-1	1-10
•	General Phoenix Corp., \$1 preferred (quar.)"	- 250	11-15-	11-5
¢	General Phoenix Corp., \$1 preferred (quar.) - \$1.50 preferred (quar.) Gerber Products, common (year-end) 4½% preferred (quar.) Godman (H. C.) Co., 6% preferred (quar.)- Goodyean Tire & Rubber Co. of Canada- Bruttored	- 37 1/20	11-15 12-10	11-5
	41/2% preferred (quar.)	\$1.121/2	12-30	12-15
3	Godman (H. C.) Co., 6% preferred (quar.)_ Goodyeal Tire & Rubber Co. of Cavada—	371/20	12-1	11-20
	Reduced Gordon Mackay Blores, Ltd., class A (quar.) Class B (quar.) Extra Crost American Indemnity (N. V.) (quar.)	150c	12-31 12-15	12-10 11-15
10.00	Class B (quar.)	\$12½C	12-15	11-15
1	Extra Great American Indeanity (N. Y.) (quar.)_	\$12½c 10c	12-15	11 10
	Chart Atlantia & Danifia Tao Co common	\$1	12- 1	11-12
	Great Northern Paper (quar.)	\$1.75 50c	12 - 1 12 - 1	11-12
1	Extra	80c	12-1	11-19
3	Great Western Sugar Co., common (quar.) _ 1% preferred: (quar.)	\$1.75	$12-13 \\ 12-1 \\ 12-1 \\ 12-1 \\ 12-1 \\ 1-3 \\ 1-3 \\ 1-2 $	12-10
,	Gulf Oil Corp. (cash 'dividend) (quar.)	750	1-2	11-19
ŝ	Special year-end stock dividend (One sail, of Texas Guil Sulphur common for each 65 charge held) Guil States Utilities, com. (increased quar.) (ar.av preterred (quar.) Harbor Plywood Corp. Hathaw Chemical Co. (quar.)		10.00	11.10
•	Gulf States Utilities, com. (increased quar.)	. 30c	12-22	11-19
	or.sv preterred (quar.)	\$1.10	12-15	11-19
3	Harbor Plywood Corp Harshaw Chemical Co. (quar.)	400	12-13 12-1	12- 1
	Hathaway Bakeries (quar.)	250	12-1	11-20
2	Heyden Chemical Corp., common	250	12-1	11-18
	312% preferred (quar.) Hiawatha Oil & Gas. 51% preferred (quar.)	121/20	11-12	11-18
	Haishaw Chemical Co. (quar.) Haishaw Chemical Co. (quar.) Havana Lithographing Co. Heyden Chemical Corp., common 3½% preferred (quar.) Hiawatha Oil & Gas, 5% preferred (quar.) Hiawatha Oil & Gas, 5% preferred (quar.) Hiswatha Oil & Gas, 5% Himedia Convertible preferred (quar.) 4% convertible preferred (quar.) 4% preferred (quar.) S4 preferred (quar.) Hotel Barbizon, Inc. Howe Sound Co. (quar.).	250	12-1	11-20
	Hollingsworth & Whitney Co			
	Common (year-end)	871/20	12-11	11-26
	Hotel Barbizon, Inc	\$2	11-8	11- 1
	Hotel Barbizon, Inc. Howe Sound Co. (quar.). Hydraulic Press Mig. Co.— 6% couv. preferred (quar.). Imperial Varnish & Color Co., Ltd., common	500		
	6% conv. preferred (quar.)	371/20	12-1	. 11-18
	Extra	1100	12-1	11-18 11-20 11-20 11-20
	Extra \$1.50 participating preferred (quar.)	\$37 1/20 37 1/20	c 12-1 c 1-3	11-20 12-17
	International Cellucotton Co. (quar.) Special	15	r 12-27	12-17
	Special	12:2	1 12-15	12-17 11-19
			1 12-15	-11-19
	S4 preferred (quar.)		1 12-15	12- 1
	Intertype Corp. (year-end)	60 - 25	c 12-1	12-1
	Island Mountain Mines, Ltd.	17	c 12-15	11-19
	Island Mountain Mines, Ltd. Jamoica Water Supply, common (quac.) \$5 . preferred (quar.)	50 \$1.2	5 12-31	12-15
	Johnson & Johnson (Increased (quar.)	. 20	c 12-14	11-30
	Extra Kents Restaurant & Baking—	. 30	- 14-14	. T
	Kents Restaurant & Baking- 5½% preferred (guar.)	\$1.37 ¹ /	2 11-15 4 12-10	11- 5
	5.2% preterred (quar.)	25	c 1- 3	12-15
	Kirby Petroleum Co	50 	c 12-10 c 11-30	11-15
	Lake Dufault Mines, Ltd		ic 12-10.	11-19
	Lamston (M. H.), Inc. (quar.) Lawrence (A. C.) Leather (s-a)	- 71/2	c 12-13	11-26
	Lee (H. D.) Company (quar.)	31/2	c 12- 4	11-23
	Lexington Water, 7% pfd. (quar.)	\$1.7	15 - 12- 1	
	Lincoln Stores, Inc., common 7% preferred (quar)	- 30	0c 12-1 75 12-1	11-2:
	Lion Oil Co. (guar.)	75		11-3

Lion Oil Co. (quar.)__

Ludlow Manufacturing & Sales____

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DC COMMISSION & PRANKING SPRONULS

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Volume 168 Number 4751

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	Name of Company	Per Shar	When Payat	Holder le of Rcc	i ta Mat
•	Name of Company Mallory (P. R.) & Co	250 250 \$2	12-10 12-10 12-10	11-22 11-22 11-15	
	Master Electric Co. (quar.) Mastic Asphait Corp Matoiecon Chemical Corp	600 100 500	12-10	11-24	
	Metal Textile Corp. common (irreg.)	\$1.70	12-23 12-1	12- 1 11-20	1
	\$3.25 participating prefeired (quar.) Participating Metal & Thermit Corp., common (quar.) 7% preferred (quar.)	150	12-1	11-20 11-20 12- 1	- 1
÷	Metropolitan Edison Co., 3.90 % pfd. (quar.) 4.35% preferred (initial quar.)	\$1.75 97½c	12-22 1-2 1-2	12-10	(- 1
	Common (quar.)	500	12-10	11-24	
	Extra 3.20% conv. preferred series A (quar.) Minneapolis & St. Louis Ry.	50c 80c	12- 1	12-20 11-20 12-9	
	Common (increased)	60c	12-11	11-20	
	\$4 preferred (quar.) Missouri U(ilities Co., common (quar.) 5% preferred (quar.)	\$1 25c \$1.25	12-1	11-20 11-15 11-15	÷
	Moleon's Brewery, Ltd. Momarch' Knitting, Ltd. commen (quar.) - 4½% preferred (quar.)	\$25c \$25c \$1 1216	12-20 1-3 1-3	11-27 11-30 11-30	
	Montreal Refrigerating & Storage, Ltd.—	50c	11-10	10-31	
5	Common 5% 1st preferred Moore-Haidley Hardware common 5% preferred (quar.)	\$95c \$1.50 20c		12- 2 12- 2 11-15	
	Moterola, Inc. (quar.)	\$1.25 25c 25c	12- 1 12-20 12-20	11-15 12-6 12-6	
	Specia) Nashuz Gummed & Coated Paper Co.— Year-end	\$2.50	11-15	11- 8	÷
	National Discount Corp., common (quar.)_ Extra 5% preferred (quar.)_	30c 80c \$1.25	12-10 12-10 12-10	11-30 11-30 11-30	14
1	binn binn Neshett Fund, Inc. Varend Nestle-Le Mur Co. 22 narticing ting class (acaim)	10c 5c	11-30	11-19 11-19	÷.
1	\$2 participating class (accum.) New Bedford Cordage, 7% pfd. (s-a) New Jersey Power & Light, 4% pfd. (quar.)	15c \$3.50	12-15 12- 1	12- 1 11-19	
	New Jersey Power & Light, 4% pfd. (quar.) Newberry (J. J.) Co	\$1 50c 150c	12-10	11-30	
1	Fring	500	12-10 12-10	11-29 11-29	
1	\$2 convertible preferred (quar.) North American Refractorics (quar.) Extra	56c 15c		19.97	
	Northeastern Water Co., §4 preferred (quar.) Dak, Manufacturing Co. (guar.) Dhio Associated Telephono, 82.20 pfd. (quar.) Dhrbach's, Inc., 82.23 preferred A (quar.)	\$1 20c	12- 1 12-15	12 - 1	a
00	Dhrbach's. Inc., \$2.25 preferred A (quar.)	56 ¹ /40 \$1	12 - 1 12 - 1 11 - 1	10-15	
0	Julin Industrizs, common. 4% preferred: A (quar.) Intario Beauty Supply Co., Ltd.— Participanting convertible preferred (quar.) actific. American Ficherics	15c \$1	11-30 12-31	11-19 12-20	
F	Participating convertible preferred (quar.) Pacific American Fisheries	125c 50c	12-10	12-20 11-24	- 1.
	arker Pen Co. (quar.) ennsylvania State Watzr, \$7 pfd. (quar.) ennsylvania State Watzr, \$7 pfd. (quar.)_ ennsrvania State Watzr, \$7 pfd. (quar.)_		11-29 12-1 12-13	11-15 11-10 11-19	
	ennsylvania Engineering Corp. Extra	300.	12-15 12-15	12-1	
P	ernutiz Company (quer.)	200	12-20 12-15 12-15	$ \begin{array}{r} 12-10 \\ 12-7 \\ 12-7 \\ 11-26 \end{array} $	
P		\$1 \$1	12-10	11-26	
Î P	heips Dodge Corp. (quar.) Extra hiladelphia Bourse hiladelphia Bourse hitsburgh Coke & Chemical, §5 pfd. (quar.) ittsburgh & Lake Erie RR. (irrog.) Hitsburgh Terminal Realization Corp Liquidsting	\$1.25 \$5	12-13 12-1 12-15	11-19 11-19* 11-24	
Р	lacer, Development, Ltd., (interim)	\$2 ‡25c	11-29 12-10	11-17 11-19	
P	oor & Co., class B	5c 25c	12-2 12-1	11-20 11-19	
P	\$1.50 class A preference (quar.)	50c 37½c 140c	12 - 1 12 - 1 12 - 15	11-19 11-19	- A
P	Extra		12-15 12-1 1-2	11-19 12- 1	
P	ublic, Service Co. of Colorado- 4.40% - preferred (quer.)	\$1.10	12- 1	11-15	1
÷.	Extra		12- 1	11-15	÷
- P	utham (Geo.) Fund of Boston	120 350 500	11-19 12-15 1- 2	11-10 12-1 12-17	ŝ.
R	ayonier, Inc., \$2. pfd. (cuar.) eliance Grain Co., Ltd.— 4% putferred (quar.) epublic Insuraice Co. (Texas) (quar.).—	1\$1	11-30		. *.
R	epublic insurance Co. (Texas) (quar.) eynolds (R. J.) Tobaceo Cc 3.60% preferred (quar.) 4.50% preferred (initial) iley Stoker Corp. (irreg.) lo Grande Valley.Gas (vear-end) isdon Mæyulacturing Co	30c 90c	11-24 1- 1	11-10 12-10	A
R	4.50 (r) preferred (initial) iley Stoker Corp. (irreg.)	960 200	1-1 12-15	12-10 12- 1	· A
R	isdon Manufacturing Co		12-14 11-15 12-15	11-15 11-5 11-22	A .
-	Common (quar.) 5% preferred (quar.)	12½C 12½C	12 - 1 12 - 1	11-15	. A
Ra Sa St	5% preferred (quar.) byallic Oil Co., Ltd. (5-a) bine Royalty Corp. Josebh Lead Co. (increased)	\$50c 50c	12-1 12-15	11-19 11-30	A
St	. Joseph Water, 6'e pfd. (quar.)	\$1 \$1.50 10c	12-10 12- 1 11-26	11-19 11-10 11-15	· A
Sh	Extra noe Corp. of America, class A (quar.) uuron Optical Co. (quar.)	20c 25c 35c	11-26 12-15 12-20	11-15 11-30	·; A
Si	Extra mon (Win.) Brewery (quar.) nger Manufacturing Co. (quar.)	250	12-20 11-30	12-10 12-10 11-15	A
	aley (A. E.) Mfg. Co., common (quar)	\$1.50 \$1.50 40c	12-14 12-14 12- 6	11-23 11-23 11-26	AI
St	\$3.75 preferred (quar.)	40c 93c	12- 6 12-20	11-26 12-10	
St	Quarterly Corp., \$1.60 pfd. (quar.)	36¼c 40c	12- 3 12- 1	11-22 11-20	Ar Ar Ar
St	Quarterly andard Dredging Corp., \$1.60 pfd. (quar.) ix Baer & Fulicr (quar.) uart (D. A.) Oil, Ltd Class A participating preferred (quar.)	25c ‡20c	12-10 12- 1	11-30 11-12	Ar Ar
Su Te	nshine Mining Co. (quar.) lephone Bond & Share Co.—	15c	12-23	11-19	An
Te	 A) preferred (accum,) A) preferred (accum,) B) Roofing Co. (quar.) B) Tailors, Ltd. (irr(g.) B) Tailors, Ltd. (irr(g.) B) Tailors (td. (irr(g.) Construction Co B) Tailors (td. (irr(g.) Construction Co 	\$1.95 \$1.75 25c	12-15 12- 1 12-15	11-15 11-12 11-26	An An An
Tis	p. Top) Tailors, Ltd. (irrcg.) shman Really & Construction Co Increased quarterly	\$15c 35c	1-3 12-30	12-2	Ar
Tra	ansue & Williams Steel Forging (year-end) eésweet Products Co. (quar.) ng-Sol Lam) Works, Inc	\$1.25 12½c	12-10 12- 1	12-15 11-26 11-20	An
Ty	A DE	10c \$1 1.06 ¼	12- 1 11-15 11-15	11-16 11- 8 11- 8	An
Ua Un	rco, Inc. (irreg.)	50c \$50c	11-13 11-27 11-30	11- 8 11-17 11-15	Ap
c	Class B	‡50c ‡50c	11-30° 11-30	11-15 11-15	Ar
Un F	Extraited Biscuit Co. of America	250 250 250	11-30 12-1 12-1	11-15 11-16 11-16	Ar
	d for FRASER	200	1		

	CIAL	CIIII
ere Alexania. Contrational Name of Company	Pet Share	When Payable
22 United Carbon Co. (quar.)	50c	12-10
		12-10
US Electric It & Day Shares (guar.)	\$5	11-30
1 Series B 1 U S Guarantee Co	3c	11-15
	50c	12-23
	35c	12-23
or of Cipsum Oo, Common (unar.)	75c	12-31
u Extra	\$1.50	12-24
1% preferred (quar.)	\$1.75	1- 3
1 US Potash Co. (Irreg.)	45c	12-15
0 0. S. Rubber Oc., common	• \$1	12-10
3 8% non-cuni. 1st prefc; red	\$2	12-10
3 US Spring & Bumper Co., 41/2 % pfd. (quar.)	56 1/4 C	12-1
Van Raalte Company, Inc. (year-end)	\$1	12- 1
4 Virginia Dare, Ltd., 5% preferred (quar)	131 1/4C	12- 1
0 Virginian Railway (quar.)	621/2C	1-3
westeer Products, Ltd. (quar.)	150c	12-15
9 Extra	1\$1	12-15
Western Utilities, 6% conv. pid. (quar.)	15c	11-15
0 Weverhacuser Timber Co	\$1.50	12- 6
0 Willett (Consider H.), Inc. (quar.)	30c	11-20
winson Products, Inc. (quar.)	20c	12-10
Wilson & Concommon	25c	12-1
(54.25 Dreferred (quer)	\$1.061/4	Ĩ- Î
Wilson Brothers common (year-end).	50c	12-1
J/2 preferred (s-a)	62 ¹ /2C	12 - 1
1 Wool Combing Corp. of Canada, Ltd	‡40c	1-10
2		

Below we give the dividends announced in previ weeks and not yet paid. The list does not include d dends announced this week, these being given in preceding table.

6	preceding table.			
8 0	Name of Company		When Payab	le of
0	A. B. C. Vending Corp. (quar.) A. T. F., Inc. (cash dividend) Stock dividend	20c 50c	/ 11-15	10
9	A. T. F., Inc. (cash dividend) Stock dividend Abstract Title & Mortgage Corp. (quar.) Acadia Atlantic Sugar Refineries, Ltd 5% preferred (quar.) Class A partic preferential (quar.) Class A partic preferential (quar.) Acme Electric Corp., common (quar.) 5% preferred (s-a) Acme Giove Works, Ltd., \$1 pfd. (s-a) Acme Wire Co. (quar.)	10 % 25c	11-15	10
1 9	Class A partic preferential (quar.)	\$\$1.25 \$25c	12-15 1- 3	
7 6	5% preferred (s-a)	71/2C \$2.50	12-15 12-1	1
0	Acme Glove Works, Ltd., \$1 pfd. (s-a) Acme Wire Co. (quar.)	\$50c 75c	12- 1 12- 1 11-15	11
9		25c \$1.25	12-15 12-31	11
7	5% preferred (quar.) Agnew Surpass Shoe Stores, Ltd. (increased) Aircraft Radio Corp	\$15c	12- 1	. 10
7.	Alabatta	5c \$1.05	11-15 1-3	11
1	Allied Laboratories, Inc. (quar.)	37½c 25c	$11-15 \\ 12-28$	11
5	Alied Stores Corp., common (quar.) 4% preferred (quar.) Alloy Cast Steel Co. (quar.) Alpha Portland Cement (irreg.) Aluminum Co. of Canada, Ltd.— 4% Dreferred (quar.)	75c \$1	1-20 12- 1	12
)	Alloy Cast Steel Co. (quar.) Alpha Portland Cement (irreg.)	30c \$1.25	11-15 12-10	10
	Aluminum Co. of Canada, Ltd	\$25c	12- 1	11
ł	4% preferred (quar.) Aluminum Industries, Inc. (quar.) Aluminum, Ltd. (quar.)	15c ‡50c		11
).	American Airlines, 31/2% preferred (quar.)_	87½c \$1.25	12-1	11
s.	Aluminium, Edd. (quar.) American Airlines, 3½% preferred (quar.) American Arch Co. (year-end) American Automobile Insurance Co. (quar.) American Beverage Corp	30c	12 - 1 12 - 1	11 11
1	4% convertible preferred (accum.) 20c prior 20c prior american Box Board Co. (quar.) American Business Special American Con Co. (quar.) Year-end	5c	12- 1	11
ľ	American Box-Board Co. (quar.)	50c	12- 1 11-30	11
	Special Special	5 60	11-20 11-20	11
	American Can Co. (quar.) Year-end	75e \$1	11-15 12-15	10
1	American Encaustic Tiling Co. (quar.)	12½e \$1	11-29	11
,	American Forging & Socket (quar.)	12½c 12½c	12-1	11
*	American Fork & Hoe Co., common American Furniture (quar.)	30c	12 - 1 12 - 15	11 11
	Extra	50 50	11-15 11-15	11
	- American Gas & Electric Co Common quarterly cash dividend Common (stock dividend) - 2/100 of a	250	12-15	11
	share of Atlantic City Electric Co. com-	e *		0
	share of Atlantic City Electric Co. com- mon for each share held. Common extra stock dividend 1/100 of Atlantic City Electric Co, common for Fach share held	,	12-15	11
			12-15	11.
1.011	Common quarterly cash dividend Common (stock dividend) 2/100 of a share of Xilantic City Electric Co. com- mon for (ach share held	25c	3-15	2
	share of Aflantic City Electric Co. com-		1	
		· <u>*</u>	3-15	2-
	share of Atlantic City Electric Co. for each share held		3-15	2-
	4% % preferred (quar.) American Gas Machine (quar.) \$2.50 preferred (quar.) \$2.50 preferred (quar.) \$3 preferred (quar.)	\$1.18 ³ / ₄ 12 ¹ / ₂ c	1- 3 10-30	12-
	American General Corp., \$2 pfd. (quar.) \$2.50 preferred (quar.)	50c 62 ½c	12 - 1 12 - 1	10-
5	\$3 preferred (quar.) American Hide & Leather, 6% pfd. (quar.) American Home Products (monthly)	75c 75c	12- 1 12-10	10-
	American Home Products (monthly)	10c 25c	12 - 1 12 - 1	11-
	Extra- American Ice Co, 6% non-cum, pfd, (irreg.) American Insulator Corp. of Delaware-	\$3	12-15	11- 11-
	Common	20c	12-15	12-
	Common Convertible prior preferred (s-a) American Investment Co of Illinois (quar.)	75c 37½c	12-15 12- 1	12-
	American Machine & Foundry American Metal Co., Ltd., common	20c 25c	12-10 12- 1	11-
	American Meter Co.	\$1.50 \$1	12-1 12-15	11- 11-
	American National Finance— \$6 preferred (s-a)	83	12-15	12-
	American News Co. (bi-monthly) American Paper Goods, 7% pfd. (quar)	25c \$1.75	11-15 12-15	11-12-
	American President Lines 5% pfd. (quar.) American Pulley Co.	\$1.25 30c	12-20 11-15	12-
,	American Machine & Foundry	250	12-24	12-
	Special 7% preferred (quar.)	50c	12-24	12-
	American Re-insurance Co. (N. Y.) (quar.)	\$1.75 30c	12- 1 11-15	11-
	American Safety Razor Corp. (quar.) American Seating Co. American Shipbuilding Co.	12½c \$1 \$1	11-30 11-30	11-1
	American Smelling & Refining, common	\$1 50c	11-23 11-30	11-
	Extra	60c 50c	12-15 12-15	11-3
	American Tobacco Co. (quar.) American Water Works Co Ampco Metal, Inc. 6% conv. pfd. (s-a) Anchor Post Products	50c 75c 30c	12- 1 11-15	11-1
	Ampco Metal, Inc., 6% conv. pfd. (s-a)	30c	12-1	11-2
	6% prior preferred (quar.)	\$1.50 1	-31-49	1-2
	Anglo-Canadian Telephone Co Class A (quar.)	\$15c	12- 1	11-1
	Anglo-Iranian Oil Co., Ltd.— Ordinary (interim)	5%		
	Anneuser-Busch, Inc.	25c	12-6 12-10	11-
	Arcade Cotton Mills	10c	12-20	12-
	Common (quar.)	\$1	12-23	12-1
1	Archer-Daniels Midland Co.	\$3 25c	12-23 12- 1	12-1 11-1
	Arden Farms Co., common (quar.) \$3 participating preferred (quar.)	25c 75c	12- 1 12- 1 12- 1	11-1 11-1
	Participating	6 1/4 C	12- 1	11-1
-	int and a second se	d'a line	Contraction of the second	. ·

HR	ONIC.			(2049) 49
hen yabl	Holders	Name of Commany	Per	When	Holders
-10	11-24 11-17	Argo Oil Corp. (cash dividend) (quar.)	500		11-12
	11-20 10-30			12-15 12-1	11.10
-15 -23 -23	12- 3 12- 3	Argus Corp., Ltd., common (quar.) 4%% convertible preference Arkansas Natural Gas Class A		12-1 11-30 11-30	11- 1
-31	12 - 8 12 - 8	6% preferred (quar.) Armeo Steel Corp Armstrong Cork Co., cominon	150	12-29	12-13
- 3 -15 -10 -10	12-8 12-1 11-22			12-1	11-8
-10 - 1	11-22 11-15	\$3.75 preferred (quar.) Arnold, Hoffman & Co Artloom Carpet Co. (cash dividend) (quar.) Stock dividend	93 ³ /40 250	12-15	12- 1 11- 1
- 1	11-18	Ashdown (J. H.) Herdware Co. Itd	3%		11-15 11-15
- 3 -15	12-17 11-25 11-25	Class B (irreg.)	\$150 \$600	1-1-49	12-10 12-10
-15 -15 - 6	11- 5 11-22	Associated Dry Goods, common (quar.)	40c \$1.50	12- 1	11-12 11-12
-20	11-10 11-30	6% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% preferred (quar.) 6% preferred (accum.) 6% preferred (accum.) 6% preferred (accum.) 6% preferred (accum.) Extns	\$1.75	12-1	11-12 11-21
- 1	$11-15 \\ 12-13 \\ 11-22$	6% preferred (accum.) Atchisza, Topeka & Santa Fe Ry (quar.)	\$1.44 \$1.50	12-21	11-21 10-29
- 1 - 1 -10	11-22 12-24	Extra Athey Products Corp. Atlanta & West Point RR.	\$2 25c	12- 1 11-22 12-14	10-29 11-12
4		Atlantic Coast Line Railroad, common	\$2	19-12	12- 4 11-15 11-15
ud	e divi-	Extra	500	12-15	n-22 11-22
įn	in the	Atlas Imperial Diesel Engine Co Series A preferred (quar.)	56¼c \$1	12-31 12-10	12-16
	Holders e of Rec.	Asteries A preferred (quar.) Atlas Powder Co: (year-end) Atlas Tack Corp. (quar.) Aunor Gold Mines, Ltd. Aunor Gold Mines, Ltd. 5% series B conv. preforred quar.) 5% series B conv. preforred quar.)	50c 15c	11-30 12-1	11-26 11-15 11-10
-15	11- 5 10-27	Autocar Co., 5% series A conv. pfd. (quar.) 5% series B conv. preferred quar.)	25c 25c	12-1	11-10 11-10
-15 -15	10-27 10-29	Auto Electric Service Co., Ltd., common	1150		11-10 11-20
-15	11-20 12-10	Class A (quar.) Automatic Canteen Co. of America (quar.) Avco Manufacturing Corp. (irreg.) Avon Allied Products (quar.) Avondalle Mills (monthly)	112 ^{1/2} 0 250 250	12- 1	11-20 11-15 11-24
15	11-20	Avon Allied Products (quar.) Avondale Mills (monthly)	20c 8c		11-15 11-15
15	11-15 11-3	Avondale Mills (monthiy) Baldwin Company, 6% preferred (quar.) Balfour Building (quar.) Baltimore Porcelain Steel 7% convertible preferred (quar.)	\$1.50 \$1.50	1-15-49 11-30	12-31 11-15
-15 -31 - 1	11-27 12-24 10-29	Baltimore Porcelain Steel- 7% convertible preferred (quar.) Baltimore Radio Show, common 6% preferred (quar.) Baneroft (Joseph) & Song (over)	83/4C	12-1	12-14
-15 - 3	11- 5 12-10	6% preferred (quar.)	15e 25e	12-1	11-15 11-15 12- 3
15	11-10 12-14	Bankers Bond & Mortgage Guaranty Co. of America, common Barber (W. H.) Company (quar.)	200	1-4-49	12-22*
20 1 15	12-20 11-15 10-30	Extra	‡25c	12-15	10-25 11-30 11-30
10	11-15	Barlow & Seelig Mfg., com. (irreg.) Class A (quar.)	40c 30c	12-1 12-1	11-30 11-18 11-18
15	11- 3	Extra	50c 25c	12-4 12-4	11-15 11-15
6 1 1	11-10 11-16 11-19	Bastian-Blessing Co. (year-end) Bathurst Power & Paper Co., Ltd.— Class A (quar.)	\$1 \$37½c	11-29 12- 1	11-12 11- 3
1	11-15	Class A (quar) Beaunit Mills, Inc., (quar) Beaver Lumber Co., common (s-a)	137 %20 50c 50c	12-1	11-15
1	11-22	Class A (quar.)	25c 25c	1-3 4-1 7-2	12-10 3-10
30 20 20	11-13 11- 5 11- 5	Class A (quar.) \$1:40 preferred' (quar.) \$1:40 preferred (quar.)	250 350 350	1- 3	6-10 12-10
15 15	10-21* 11-24*	51.40 preferred (duer.)	350	7- 2	3-10
29 1	11-22 11-19	Beck (A. S.): Shee Corp. 434 % preferred (quar.) Belding-Corticelli, Ltd., com. (quar.) Extra 7% preferred (quar.) Belding Heminway Co.; (quar.) Belding Heminway Co.; (quar.) Belding Heminway Co.; (quar.)	\$1.18 ³ / ₄ 30c	12-1 12-1	11-15 11-17
1 1 15	11-19 11-19 11-30	Extra	\$1.50 \$1 \$1.75	1-3-49	11-30 11-30
15 15 15	11-30 11- 9 11- 9	Belding Heminway Co., (quar.) Bell- & Howell Co., common (quar.)	30c 12½c	11-15	11-30 11- 1 11-15
15	11-10	Extra Extra (quar.) 4%% preferred (quar.) Belmont Iron Works (year-end) Beneficial Corp., 56 preferred (s-a) Berkshipe Fina Solupting (quar.)	50c \$1.06 1/4	12- 1 12- 1	11-15 11-15
15	11-10	Beneficial Corp., \$6 preferred (s-a)	\$1.75 \$3	11-29 1-31	11-15
	11-10	Extra Bertram (J.) & Sons, Itd., class A (quor)	\$1 \$1	1-31 12-1 12-1 12-1 11-15 A	11-19 11-19 10-30
15	11-10 2- 9	Bessemer Limestone & Coment	+90	11-15	10-30
R	2-9	4% preferred (quar.) Best & Company (quar.) Bethlehem Steel Corp., common 7% preferred (quar.) Bibb Manufacturing Co. (quar.) Extra	50c	11-15	12-20 10-25
5	2- 9	7% preferred (quar.) Bibb Manufacturing Co. (ouar.)	\$1.75 500	12-1 1-3 1-1	11- 8 12- 3 12-21
53	2-9 12-3	Extra Bigelow-Sanford Carpet-	\$L	.11	12-21
1	10-20 10-29	Bigelow-Sanford Carpet- Common (increased guar.) Extra 6 % preferred (guar.) Block Wile Remer & Licht	60c	12-1	1-15
1 1 0	10-29 10-29 11-24*	Black Hills Power & Light, common (quar.) \$4.20 preferred (quar.)	\$1.50 30c \$1.05	12 - 1 12 - 1	1-15 11-26 11-26
1 1	11-24- 11-15* 11-15*	5.40% preferred (initial quar.) Black Sivalls & Bryson, 4.25% pfd. (quar.)	\$1.35 \$1.06 ¹ / ₄	12-1	11-26 11-26 11-30
5	11-12	Blauner's (Philas); com. (increased guar.)_ \$3 preferred quar.)	25c 75c	11-15 11-15	1-1
5 5 1	12- 1 12- 1 11-15	6% preferred (quar.) \$1,20 preferred (quar.) \$4,20 preferred (quar.) 5,40% preferred (nitial quar.) Black Sivalls & Bryson, 4.25% pfd. (quar.) Blauner's (Phila.); com. (increased quar.) \$3 preferred quar.) Blaw-Knox Company Year-end Bloch Bros. Tobacco, common (quar.) 6% preferred (quar.)	25c 25c 25c	12-14	1-15 1-15 1-10
0.1	11-30 11-19	6% preferred (s.a.) 5% preferred (quar.) Boston Fund, Inc. (quar.) Boston Woven Hose & Rubber com. (quar.) Special	\$1.50 15c	12-17 12-1	2-10
1 5	11-19 11-18	Boston Fund, Inc. (quar.)	\$3.50 16c	11-10 11-26	1- 5 0-29
5	12- 1 11- 5	Special 6% preferred (s-a)	50c \$4 \$3	11-26 1	1-15
5	11- 5 12- 6 12-10	Bowes Company, Ltd., class A (quar.) Bowser, Inc., \$1.20 preferred (ouar.)	\$3 \$12½c \$0c	11-15 1	2- 1 0-30 1-20
5	11- 1	Sem'-annual	\$\$1	12-15 1	0-22
4 4 1	$12 - 1 \\ 12 - 1 \\ 11 - 24$	Bristol-Myers Co., common (interim) 3 ³ / ₄ % participating preferred (quar.) Brown Shoe' Co., common (quar.)	40c 9334c 30c	1-15	1-15 1 3 1-15
5	11-24 11- 5 11-12	3%% participating preferred (quar.) Brown Shoe Co., common (quar.) \$3.60 preferred (quar.) Bruce (E, L.) Company, common 3%% preferred (quar.) Bruck Mills; Ltd., class A (initial) Class B (initial) Brunswick-Balke.Collender Co	20c 50c	1-31	1-15 1-14 1-15
0 3	11-19 11- 8	3% preferred (quar.) Bruck Mills, Ltd., class A (initial)	93 ³ /40 1300	12-31 1 12-15 1	2-27 1-15
5	11- 5 11-30	Class B (initial) Brunswick-Balke-Collender Co Common (year-end)		12-15 1	
1	11-30 11-10 11- 1	S5 preferred (quar.)	\$1.50 \$1.25 15c	1-2 1	2- 1 2-20 1- 1
Ĺ	11-20			11-15 1 12-15 1	1- 1 1-19
•	1-21	Buckeye Pipe Line Co Budd Company (The) \$5 prior pfd. (quar.) Buell Die & Machine Co	\$1.25 50		1-15
	11-10	Extra Buffalo Forge Co. (year-end) Bullock Fund, Ltd. (i(rreg.) Bulolo Gold Dredging, Ltd. (interim)	5c \$1.30 50c	11-26 1	1-15 1-15 1-15
	11- 5 11- 5	Bulolo Gold Dredging, Ltd. (interim)	\$\$1		1-15
)	12- 1	Bunker Hill & Sullivan Mining & Concen- trating Co. (quar.) Extra	25c 25c		1-3 1-3
ŀ .	12-18 12-18	Burkart (F.) Mfg. Co Burlington Mills, common (quar.)	75c	11-27 10)-30 - 1
	11-12 11-12	3½% preferred (quar.)	50c 87½c	12-1 1 12-1 1	l-1 () l-1 ()
	11-12 11-12	3½% convertible 2nd preferred (quar.) 4% preferred (quar.)	01720	12-1 1 12-1 1	l- 1 l- 1

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THE COMMERCIAL & FINANCIAL CHRONICLE

12-10 11-19 12-8 3-8 6-8 9-8 11-10 11-9 11-15 10-15 10-15 11-10 11-3 12-24 11-10 2-10 11-15

10-20 12-10

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10-30 10-30 11- 1 2- 1 5- 2 10-26 12-14 11-19

When Payable

-Monday, November 15, 1948

50 (2050)			
	Per Share	When Payable	Holders of Rec.
Name of Company Burroughs Adding Machine (quar.)	15C 15C	12-10 12-10	11- 1 11- 1
Extra Burton Dixie Corp. (quar.)	30c 55c	12- 1	11-19 11-19
Year-end	\$1.12 ¹ / ₂ \$35c	12 - 1 12 - 1 12 - 15	11- 3 11-15
Butterfly Hosiery, Ltd. (s-a)	\$15c	12-15 12-23	11-15 12- 6
Byers (A. M.) Company	25C 25C	12-23	12- 6 10-30
Extra Byron Jackson Co. (quar.)	- 50c 30c	$11-15 \\ 11-15$	10-30
Byron Jackson Co. (quar.) Extra Cable & Wireless (Holding), Ltd.— 5½% preferred (s-a) California Cotton Mills (quar.) California Electric Power (quar.) California Packing Corp., common (quar.) Extra	23/4 %	11-22	10-22
5 ¹ / ₂ % preferred (s-a) California Cotton Mills (quar.)	15c 15c	12-15 12-1	11-19 11-12
California Electric Power (quar.) California Packing Corp., common (quar.)	62½c 25c	11-15 11-15	10-30 10-30
Extra	62½c	11-15	10-30
California Water Service Co	271/2C	11-15	10-30
Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32½c \$20c	12-20 12-1	11-19 11-10
Canada Dry Ginger Ale, common	15c \$1.06 1/4	1-2-49	12- 8 12- 8
\$4.25 preferred (quar.) Canada Flooring, Ltd., class B (initial)	\$15c	1-3-49	12-17
California Packing Corp., common (quar.) Extra 5% preferred (quar.) Canada Cement Co., Ltd., \$1.30 pfd. (quar.) Canada & Dominion Sugar, Ltd. Canada & Dominion Sugar, Ltd. Canada Pry Ginger Ale, common Statas Flooring, Ltd., class B (initial) Canada Foundries & Forgings, Ltd Class A (quar.) Class A (quar.)	\$37½c \$\$1.50	12-15 12-17	11-26 11-26
Ganada Malting Co. (guar.)	1206	12-15	11-15 11-15
Extra	\$50c \$\$1.12 ¹ /2	12-15 12-1	11-15
Extra Canada Safeway, Ltd., 4½% pfd. (quar.) Canada Vinegars, Ltd. (increased) Fytra	20c 115c	12 - 1 12 - 1	11 - 15 11 - 15
Canadian Bakeries, Ltd. (initial)	20c	1-3-49 1-1	12-15 11-30
Extra Canadian Bakeries, Ltd. (initial) Canadian Breweries, Ltd. (quar.) Canadian Breweries, Ltd. (quar.) Common (quar.) Extra Convertible class A (quar.) Convertible class A (quar.) Canadian Celances, Ltd., com. (year-end) \$1 preferred (quar.) Canadian-Fairbonks-Morse, Ltd. (quar.) Extra	+200	11-22	
Common (quar.)	1200 1200	11-22	10-29 10-29
Convertible class A (quar.)	\$25c \$\$1.75	12-31	12-8
\$1.75 preferred (quar.)	143 ³ 40 1250	12-31 12-31	12- 8 12- 8
Canadian-Fairbanks-Morse, Ltd. (quar.)	125c 125c	12 - 1 12 - 1	11-15
		1-1	11-30 11-30
Canadian Food Flottates, Ltd., Commented Class A (quar.) 4½% preferred (quar.) Canadian Foreign Investment Corp., Ltd.—	1\$1.121/2	1-1	11-30
Canadian Foreign Investment Corp., Ltd Quarterly			12- 2
Quarterly Canadian Ice Machine, Ltd., class A (quar.) Canadian Industrial Alcohol, Ltd., class A_	20c 150c	1-1-49 12-6	12-15 11- 5
	‡50c	12- 6	11- 5
Canadian International Investment Trust, Ltd. 5% preferred (accum.)	\$\$1.25	12- 1 12-15	11-15 11-25
Ltd., 5% preferred (accum.) Canadian Motor Lamp Co., Ltd. (quar.) Ganadian Oil Cos., Ltd. (quar.) Canadian Silk Products, \$1.50 cl. A (quar.)	115C	11-15	10-15
Canadian Silk Products, \$1.50 cl. A (quar.)	\$37½c \$30c	1 - 3 12 - 1	12 - 1 11 - 20
Canadian Tire Corp., Ltd. Canadian Utilities, Ltd., 6% pfd. (quar.)			10-29
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (quar.) Capital Estates, Inc. Carpenter, Steel Co Carson, Pirle, Scott & Co., 4½% pfd. (quar.) Catomilar Treator (quar.)	\$37½C	1-3 11-15	12-10 10-28
Carpenter Steel Co.	50c	12-10 12-1	12- 1 11-15
			11-15
Central Arizona Light & Power	17½c	12- 1	11-10
\$1.10 preferred (quar.)	27½c 25c	12 - 1 12 - 1	11-10
Central Arizona Light & Power- Common (quar.) \$1.10 preferred (quar.) S% preferred (quar.) Central Foundry Co., common- 5% preferred (quar.) Central Ilinois Public Service- Common (increased)	\$1.25	12- 1	11-15
Common (increased)	50c	11-30 12-31	$11-15 \\ 12-17$
4 % preferred (quai.)		11-15	
Central N. Y. Power Corp	85C	12- 1	11-10
Central Louisiana Electric (quar.) Central N. Y. Power Corp, Central Ohio Light & Power 3.60% preferred (quar.) Central & South West Corp. (quar.) Central Soya Co., Inc. (increased quar.) Central Steel & Wire Common (quar.)	. 90c	12- 1	11-15
Central & South West Corp. (quar.)	20c 40c	11-30	11- 3 11- 5
Central Steel & Wire Common (quar.)	25c	12-18	12- 8
Special	350	12-18	12- 8 10-29
Central Surety & Insurance (quar.) Extra		11-15	10-29 10-25
Central Vermont Public Service (resumed). Central Violeta Sugar Co., S. A. (irreg.) Less Cuban Tax of 8 7/10c.	17c \$1.50	11-15 11-16	11- 1
Less Cuban Tax of 87/10c.	15c	12-15	12- 1
Century Ribbon Mills (quar.) Extra	15c	12-15	12- 1
Certain-Teed Products- 4½% prior preferred (quar.) Cessna Aircraft Co. (irreg.) Chain Belt Co Extra	\$1.121/2	1-1-49	12-17 11-22
Chain Belt Co	40c 15c	11-24	11-10
Extra Champion Paper & Fiber, common	. 15c 50c	12-1	11-10 11-10
Extra Champion Paper & Fiber, common	\$1.12 ¹ / ₂ \$3.50	12-1	12-15 11-18
Chase Candy Co. (quar.)	150	11-24	11-18 11-10 11- 5
Chesapeake Corp. of Virginia Chesapeake & Ohio Ry., common (quar.) 3 ¹ / ₂ % convertible preferred (quar.)	75c	1-3	12- 7 1- 7
3½% convertible preferred (quar.) Chesterville Mines, Ltd	87 /2C	1-13	12-30
Chesapeake & Oh)o Ry., common (quar.)	- 750	12- 4	11-20
5% preferred (quar.)	\$1.25 25c	12-31 12-1	12-10 11-19
Chickasha Cotton Oil, common (quar.)	- 250	1-14-49 4-15-49	12- 8 3- 8
Common (quar.)	- 250	7-15-49	6-8 9 9-8
Common (quar.) Chiksan Company (quar.)	- 12 ¹ / ₂ c	10-14-4	11-10
Chile Copper Co Chrysler Corp. (quar.)	- 75c - \$1	11-26 12-14	11- 9 11-15
Cincinnati Gas & Electric	- 35c	11-15 12-1	10-15
Chrysler Corp. (duar.) Cincinnati Gas & Electric	\$1	12- 1 11-15	11-10
City Investing Co. (quar.) City of Paris Dry Goods Co., common (s-a)	\$3.50	1-13	12-24
7% 1st preferred (quar.) 7% 1st preferred (quar.) 7% 1st preferred (quar.) Clearing Machine Corp. (quar.) Clearing Electric Illuminating Co.— Common (quar.)	\$1.75 \$1.75	11-15 2-15-49	2-10
Clearing Machine Corp. (quar.)	- 400	12- 1	11-15
Common (quar.)	- 550 \$1 121/0	11-15	
Cleveland & Pittsburgh RR	01.14/2	1-1-10	÷ . *
Common Electric Holimating 90	- 87½0	12-1	11-10
			12-16
Clorox Chemical Co. (quar.)	- 400	12-10	11-24
Coca-Cola Company, common Year-end \$3 class A (s-a)	\$1 \$1	12-18	5 12-1
\$3 class A (s-a)	\$1.50		
Coca-Cola Internat'l Corp. com. (year-end) Class A (s-a)	- \$15	12-15	5 12-1
Cochran Foil Co., common (quer.)	121/20		
Special	621/20		
Special		11-1	5 10-3
Special	1200		
Special 5% preferred (3-a) Cochrane-Dunlop Hardware, Ltd.— Class A (quar.) \$1.20 preferred (quar.)	- ‡200 - ‡300	11-1	
Special	\$250	11-1 12-1 0 3-1-4	11-
Special	- \$250	11-1 12- 3-1-4	11-
Special	- \$250	11-1 12-1 12-1 12-1 12-1 12-1 11-1 12-3	11-

	Name of Company	Per Share	Payable	
	Colonial Stores, Inc., common	50c 50c 62½c 45c	12- 1 12- 1 12- 1 12- 1	1111
	4% preferred (quar)	25c 37½c 50c	$12-1 \\ 12-1 \\ 12-3 \\ 12-3 \\ 12-3 \\$	1111
	Columbia Gas System, Inc. (quar.)	50c 15c 15c	12- 3 11-15 11-15	1111
	Commercial Shearing & Stamping Co	\$1.06 ¹ / ₄	11-15 12-20	1
	Increased quarterly Commonwealth International Corp., Ltd Concord Gas Co. (New Hampshire) 7% preferred (accum.) 7% preferred (accum.)	250 250 \$1	11-15	1
		\$\$1.50 \$3c-	12-15 12-10	11
1	Quartery Contaurum Mines, Ltd Connecticut Power Co. (quar.) Connecticut River Power, 6% pfd. (quar.) Consolidated Diversified Standard Securities, Ltd. 25 50 non-um preferred (annual)	56¼c \$1.50	12- 1 12- 1 1-3-49	1
	Consolidated Diversified Standard Securities, Ltd. \$2.50 non-cum, preferred (annual)_ Consolidated Gas Utilities (quar.) Consolidated Gas Utilities (quar.) Consolidated Laundries Corp. (quar.) Consolidated Liquidating Corp. (liquidating) Consolidated Natural Gas (\$-a) Consolidated Paper Co. (quar.) Consolidated Paper Co. (quar.) Consolidated Press, Ltd., class A (quar.) Consolidated Prest, Ltd., class A (quar.) Consolidated Prest, Ltd., class A (quar.) Consolidated Prest, Ltd., class A (quar.) S preferred (18-a)	40c 15c	12-15 12-31 12-1	1
	Consolidated Laundries Corp. (quar.) Consolidated Liquidating Corp. (liquidating) Consolidated Natural Gas (8-a)	\$20 \$1	11-12	1111
	Consolidated Paper Co. (quar.) Consolidated Press, Ltd., class A (quar.) Consolidated Textile Mills, Ltd., common	25c \$16 ¹ /4c \$30c	12-1 1-1 12-1	
	5% preferred (guar.) \$4.52 preferred (guar.) \$4.52 preferred (guar.)	150c 50c	12- 1 11-30 11-20	
ř	\$4.50 preferred (quar.) \$4.52 preferred (quar.)	\$1.12 ¹ / ₂ \$1.13 50c	1-3-49 1-3-49 11-20	
	Container Corp. of America, com. (quar.) Extra 4% preferred (quar.)	\$1 \$1 25c	11-20 12- 1 12-15	
	 Software (quar.) Continental Can Co., common (quar.) Extra \$3.75 preferred (quar.) 	50c	12-15 1-3 1-2-49	
1.0	\$3.75 preferred (quar.) Continental Gin Co., 4½% preferred (quar.) Cook Paint & Varnish, common (quar.) Extra	\$1.13 25c \$1 75c	11-29 11-29	1 1
	Cook Paint & Varnish, common (quar.) Extra S3 prior preferred (quar.) Cooksville Co., Ltd., 60c class A (quar.) S3 prior preferred (quar.) S3 prior preferred (quar.) Copper Range Co Coro, Inc. (quar.) Coron Inc. (quar.) Cosmos Imperial Mills, Ltd. (quar.) Cotx International Corp. (Irreg.)	75C \$15C 50C	$ \begin{array}{r} 11-29 \\ 12-1 \\ 12-28 \\ \end{array} $	
	\$3 prior preferred (quar.) Copper Range Co	15c 50c 75c 25c 25c	12-28 12- 1 11-30	1
	Corporate Investors, class A Cosmos Imperial Mills, Ltd. (quar.)	25c 8c ‡35c 10c	11-15	
	Coty International Corp. (Irreg.) Courtaulds, Ltd., ordinary (interim) Crane Company, 3 ³ / ₄ % preferred (quar.)	2 ¹ / ₂ % 93 ³ / ₄ C	12-16 12-15	
	Cosmos imperial Mins, Edd. (dual.) Coty International Corp. (irreg.) Courtauids, Lid., ordinary (interim) Orane Company, 3% % preferred (quar.) Cribben & Sexton, 4½% conv. pfd. (quar.) Crompton & Knowles Loom Works 6% preferred (quar.)	28 1/8C	12- 1 1-2-49	1
	Crompton & Knowles Loom Works 6% preferred (quar.) Crown Cork & Seal. Co., Inc., common	25c 50c 150c	11-29 12-15 11-15	
	Crown Drug Co, (irreg.) Crown Zellerbach Corp., common	10c 40c \$1	12-16 1-3 12-1	
	\$4.20 preferred (quar.) Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1.05 \$\$1.50	12- 1 12- 2	r.
	Crum & Forster, 8% preferred (quar.) Cuban-American Sugar, common (irreg.) Cuban Atlantic Sugar, 5% pfd. (quar.)	\$2 50c \$1.25	1-3-49 1-2-49	
	Culver Corp. (s-a) Cuneo Press, Inc., 3½% preferred (quar.)	10C 87½C \$1.50	11-15 11-15 12- 2	
	\$4 convertible 2nd preferred (quar.) \$4.20 preferred (quar.)	75c \$12.25 \$1	1-1-49 1-1-49 12-3	1
	Cushman's Sons, Inc., 7% pfd. (quar.) Dahlstrom Metallic Door (irreg.)	\$1.75 40c 10c		
	Davis Leather Co., Ltd., class A (quar.) Class B	137½c 117½c	10 1	
	Deere & Co., common (quar.)	\$1.75	$12-1 \\ $	
	7% preferred (quar.) Delaware Floor Products, Inc. (quar.) Delaware & Hudson Co. (quar.) Del Monte Properties (quar.) Den Monte Vice Co. che A. (rearand)	15c \$1 35c	12-20 12- 1-	
	Dennison Mfg. Co., class A (year-end) Dentists Supply (N. Y.) 7% pfd. (quar.) Denver Union Stack X. (quar.)	40c \$1.75 60c	11-15 12-23 12-1	
	Denison Mfg. Co., class A (year-end) Denison Mfg. Co., class A (year-end) Denists Supply (N. Y.) 7% pfd. (quar.) Derby Gas & Electric Corp. (quar.) Derby Oil Co. (Kansas) (initial) Derby Oil Co. (Kansas) (initial)	35c 40c	11-20 12-15	
	5% non-cum. preferred (quar.)	50c	11-15 12- 1 12-20	
	Class A (quar.)	62½C 15c	1 - 3 12 - 1	
	Dr. Pepper Co.	150	12- 1 12- 1 11-15	
1.000	Dominion Malting Co., Ltd.	\$\$1.25 \$30c	12- 1 11-25	2.4
	. Common (quar.)	1\$1.25	2-1-49 2-1-49	
	Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	1621/2C	12- 1 12-15	
	a)% picefried (quar.) Dominion-Scotish Investments, Ltd 5% preferred (accum.) Dominion Stores, Ltd Dominion Tar & Chemical Co., Ltd Common (quar.) \$1 preferred (quar.) Donneone, Paper Ltd	125c 125c	2-1-49 1-3-49	
	 51 preferred (quar.) Donnacona Paper, Ltd. 4½% convertible preferred (quar.) Donglas Aircraft (increased) Dover Industries, Ltd. (quar.) Dover Complete Co. compone (cash div.) 	\$\$1.12 ¹ / ₂ \$25c	11-15 12- 1	
	Douglas Aircraft (increased)	\$5 15c 25c	11-24 12- 1 1-15	
2.8 .	Dow Chemical Co., common (cash div.) Stock dividend \$\$ preferred A (quar.)	21/2%	12-15	
			11-10	•
	Dracket Company, common (quar.) 4% preferred A (quar.) Dravo Corporation, common 4% preferred (quar.)	250 300 500	. 11-15	
	Dun & Bradstreet (quar.)	300	12-10)
	Dupuis Freres, Ltd., 4.80% pfd. (quar.)	+04 %20 \$300	11-15	5
	Durham Hosiery Mills, class A (irreg.) Class B (irreg.) Dwight Manufacturing Co. (year-end)	. 51	11-15	5
	Dwight Manufacturing Co. (year-end) Eaton Manufacturing Co. (quar.) Eagle Picher Company (quar.) East Leduc Oil Ltd. Eastern States Corp., \$6 pfd. A (accum.) \$7 preferred A (accum.)	750 450 \$1½0	11-24	ł)
	V. proterieu in (uebuild) ======) 1-2-49 5 1-2-49	9
	Eastern Steel Products, Ltd Eastern Sugar Associates, \$5 pfd. (accum.). Eastern Utilities Associates (quar.). Eddy Paper Co., Ltd., class A (quar.).	\$1.25 \$1.25 500	5 11-19 c 11-19	9 5
	Eddy Paper Co., Ltd., class A (quar.) Edgewater Steel Co., common (monthly) Monthly	. 210	12-11 11-24	4
	Elastic Stop Nut Corp Electric Auto-Lite Co		12-1	5

ONICLE	-Monday, No	vembe	er 15,	1948
Holders le of Rec.	Name of Company		When H Payable o	f Rec.
11-20 11-20	Electric Boat Co Emerson Drug Co., 8% preferred (quar.) Empire & Bay State Telegraph Co.—	25c 50c	12-6 1-3	11-19 12-15
11-15	4% guaranteed (quar.)	\$1		11-20
11- 8 11-15	Empire District Electric Co.— 5% preferred (quar.) Empire Star Mines, Ltd Empioyer's Reinsurance Corp. (quar.)	\$1.25 \$50c	12- 1 11-19	11-15 10-30
11-19	Emsco Derrick & Equipment-	50c	-25-49	10-30 12-31
10-5 10-5 11-1	4% convertible preferred (quar.) Equity Corp., 20c preferred (s.a) S3 convertible preferred (quar.) Erie & Pittsburgh RR., 5% pfd. A (quar.) Excter & Hampton Electric (year-end) Faber Coe & Gregg, common (quar.) Fair (The)	10c 75c	1-1-49 12-1	12- 1 10-29
) 12-6	Erie & Pittsburgh RR., 5% pfd. A (quar.) Excter & Hampton Electric (year-end)	\$1.25 45c	12- 1 11-15	11-15 11- 3
10-15	Faber Coe & Gregg, common (quar.) Fair (The) Fairbanks Morse & Co. (year-end)	50c 25c \$1	12-1 12-13 12-1	11-15 11-30 11-10
12-10	Fajardo Sugar Co. of Porto Rico	50C	11-20 11-20	11- 4 11- 4
11-15	Liquidating Corp (over)	\$9.51 37½c	11-30	11- 8 11-12
11-15	Fansteel Metallurgical Corp. Farmers & Traders Life Insurance Co. (Syracuse) (quar.)	25c \$2.50	12-15	11-29 12-16
1-30 11-12 12-10	Gyracuse) (quar.) Quarterly Farquhar (A. B.) Company (quar.) Federal Bake Shops, Inc. (quar.)	\$2.50 18 ³ /40	4-1-49 12-10	3-1 0 11-22
		15c 5c	12-31 12-31	12-10 12-10
5 10-15 1 11-20 1 12-15	Federal Enterprises, Inc.— \$1.25 conv. preferred (quār.) Federal-Mogul Corp. (quar.)	31 ¼C 40c	12- 1 12-10	11-17 11-30
11-15 11-10	\$1.25 conv. preterred (quar.) Federal-Mogul Corp. (quar.) Extra Federal Screw Works (quar.) Ferro Enamel Corp (stock dividend)	15c 25c	12-10 12-15	11-30 12- 1
) 10-29) 11- 5	Ferro Enamel Corp (stock dividend)	350	12-20 12-20	12- 3 12- 3 12- 1
) 12-10) 12-10) 11- 5	Cash dividend Fibre Products of Canada, Ltd Fire Association of Philadelphia (s-a) Firemen's Ins. Co. (Newark, N. J.) (s-a) Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.25 256	12-22 11-15 11-15	10-15 10-15
0 11- 5 1 •11-19	Firestone Tire & Rubber, 4½% pfd. (quar.) First Security Corp of Ogden (Utah)-	\$1.121/2	12- 1	11-15
5 11-26* 5 11-26*	Class A common (s-a) Class B common (s-a)	\$1 \$1	12-10 12-10	12 - 1 12 - 1
3 12-15 9 12-15 9 11-12	Firestone Tire & Rubber, 4½% pfd. (quar.) First Security Corp of Ogden (Utah)— Class A common (s-a)— Class B common (s-a) First York Corp., & preferred (s-a) First York Corp., & preferred (s-a) Extra — 5% preferred (quar.)— Extra — Extra — — Extra — — Extra — — — Extra — — — — — — — — — — — — — —	\$1 40c	1-1-49 12-1 12-1	12- 1 11-15* 11-15*
$\begin{array}{ccc} 9 & 11-12 \\ 9 & 11-12 \\ 9 & 11-12 \\ \end{array}$	5% preferred (quar.)	\$1.25 25c	12- 1 12- 1	11-15* 11-15
8 12-14	Fitz Simmons & Connell Dredge & Dock Co.	250	12- 1	11-15 11-20
B 12-14 1 11- 8				11-24 11-24 12- 1
0 11-16 5 10-30 5 10-30	Extra	\$1 \$1.22 ¹ / ₂	11-15 11-15	11- 1
6 11-22 6 11-5	Florida Power & Light 41/2 % pfd. (quar.) Food Fair Stores, Inc	\$1.121/2	12- 1	11-10
5 12-1 1 11-15	Food Fair Stores, Inc.— Common (cash dividend) (quar.) Stock dividend \$2.50 preferred (quar.) Foote Mineral Co. (quar.) Class A Fyote Action Co. of Canada, Ltd.—	10c 5%	12-15 12-29 12-15	12 - 1 12 - 1 12 - 1
9 12-24 9 11-12*	Foote Mineral Co. (quar.)	25c	12- 1	11-20
5 11-19* 5 10-15	Class A	‡25c ‡25c	11-26 11-26	11- 5 11- 5
6 12-3 3 12-13 1 11-12	Class B Extra	125c 125c	11-26 11-26 11-15	11- 5 11- 5 11- 5
1 11-12 2 11-8	Fort Pitt Bridge Works (quar.)	25c 12½c	12- 1 11-15	11-15 11- 1
1 12-17 9 12-17	Fownes Bros. & Co. (quar.) Franklin Simon Co., 4½% conv. pfd. (quar.)	15c 56¼c	11-19 12- 1	11-9 11-15
9 12-17 5 11- 5 5 11- 1	Freeport Sulphur Co. (increased) Fruehauf Trailer Co., common (year-end)	75c 50c	$ \begin{array}{r} 12-1\\ 12-1\\ 12-1 \end{array} $	11-15 11-16 11-16
15 11-1 2 11-8 19 12-10	Ford Motor Co. of Canada, Edd.— Class A Extra Extra Fore pit Bridge Works (quar.) Fost Pit Bridge Works (quar.) Foster & Kleiser Co. (quar.) Formes Bros. & Co. (quar.) Franklin Simon Co., 4½% corv. pfd. (quar.) Freeport Sulphur Co. (increased) Fruehauf Trailer Co., common (year-end) 4% preferred (quar.) Gabriel Steel Co Extra Extra	25c 5c	11-15 11-15	10-30 10-30
19 12-10 3 11-12	Gair (Bobert) Company 6% nfd (quar.)	- 300	12-20	11-15 12- 3
1 11-15 1 11-15 26 11-15	Gamewell Company, (quar.) Garrett Corp. Gar Wood Industries, 4½% pfd. (accum.)	250	11-15 12-20 11-15	11-5 12-10 11-1
1 11-1 1 11-1				12- 8
1 11-10 1 11-10	Common (quar.) \$4.25 preferred series A (quar.) General Cigar Co., 7% pfd. (quar.)	\$1.06 ¹ /4 \$1.75 20c	2 - 1 12 - 1 12 - 1	1-5 11-12 11-20
1 11-10 1 11-20 20 11-29	General Finance Corp. (quar.)	50	11-15 11-25	11- 1 11-10
1. 11-15 5 10-25	4% convertible preferred C (s-a) 5% preferred A (s-a) General Fireproofing Co., common	\$4.00	11-25 12-11	11-10 11-23
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% preferred (quar.) General Foods Corp., common (quar.) General Industries Co., common (quar.)		1-3 11-15 11-15	12-17 10-25 11- 5
11- 0	Extra	10c \$1.25	11-15 12-28	11- 5 12-17
15 11-5 1 11-12	Extra 5% preferred (quar.) General Mills, Inc., 3% % pld. (quar.) General Outdoor Advertising, common 6% preferred (quar.) General Paint Corp. (quar.) General Precision Equipment General Public Utilities (quar.) General Steel Castings \$6 pfd. (accum.) 86 preferred (accum.) 86 preferred (accum.)	843/8C 25C	12 - 1 12 - 11	11-10 ⁴ 11-19
20 12-1 3 12-10 1 11-15	6% preferred (quar.) General Paint Corp. (quar.)	\$1.50 37½c 25c	11-15 11-15 12-10	11- 1 11- 1 11-19
1 11-15 1 11-19	General Public Utilities (quar.) General Steel Castings \$6 pfd. (accum.)	20c \$2.25	11-15 11-19	10-15 11-10
15 11- 1	General Steel Wares, Ltd., common (quar.)	‡20c	11-15	12-10 10-18
1 11-13 25 10-29	Extra General Tire & Rubber Co. (quar.)	200 250 250	11-30	10-18 11-19 11-26
49 1-7 49 1-7	Gertard (S. A.) Company, preferred (s-a)_ Gerity-Michigan Corp. (quar.) Glibert & Bennett Mig	100	11-30 11-15	11-15 10-29
1 11-15	Extra	\$1	12-15	12-3 12-3 11-8
15 11-18 49 1-3	Giobe Oli Co. Ltd Goebel Brewing Co. (quar.) Extra	+20 50 200	12-11	11- 8 11-19 11-19
49 12-1	Golden State Co., Ltd., 4% pfd, (quar.) Goodall Rubber Co., common	\$1 150	12-31 11-15	12-13 11- 1
15 10-15 1 11-15 24 11-3	Preferred Goodall-Sanford, Inc., com. (quar.) 4% preferred (quar.)	\$2.50	12-1	11- 1 11-15 11-15
24 11-3 1 11-15 15 1-3	\$5 convertible preferred (quar.)	\$1.25	12-15 12-15	11-15 11-15
15 12-1 15 1-3	Gorham Manufacturing Co. (year-end) Gossard (H. W.) Co. (guar.)	\$2.50	12-15 12-1	12- 1 11- 5
15 1-3 1 11-19 15 11-8	Cotham Hosiery Co. (extra)	500	12-1	11-5 12-1 11-19
15 11-8 15 11-5	Graflex, Inc., common (increased) 5% preferred Grafton & Co., Ltd., class A (quar.)	\$2.50 \$250	0 12- 1	11-19 11-25
49 12-22 10 11-19	Granby Consolidated Mining, Smelting & Power Co., Ltd., common	150	c 12-1	11-15
31 12-18	Grand Stores Co., common (quar.) 5% preferred (quar.)	100 12½		11- 1 11- 1
-15 10-30 -20 11-10	Grand Union Company (quar.)	. 25		11- 8
-20 11-10 -20 11-10 -15 11-1	\$1.80 prior preferred (s-a)	90	c 11-15	11- 8
24 11-5 10 11-26	Common (stock dividend) \$2.25 preferred (quar.)	- 00,4		
- 1 11- 8 -49 12- 3	Great Lakes Dredge & Dock Co. (quar.) Great Northern Ry. Co.—	. 25	c 11-15	10-29
-49 12-3 -1 11-15	Non-cum, preferred (increased)	\$ \$60	2 12-10 c 11-15	
-19 10-22	Great West Felt Co., Ltd. (interim) Greenfield Tap & Die Corp. (quar.)	- 30	c 12-7 c 12-20	11-24
-15 11-5 -15 11-15	Griesedieck Western Brewerv (quar.)		0 12-20	11-1-
-15 11-5 -15 11-15 -24 11-13 -15 12-4	Griesedieck Western Brewery (quar.) Extra Gulf Mobile & Ohio, \$5-preferred	Ş	1 12-20 5 12-28	11-18

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Volume 168 Number 4751 THE COMMERCIAL & FINANCIAL CHRONICLE

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Name of Company Per When Holder	THE COMMERCIAL & FINANCIAL CHRONICLE	(2051) 51
Group Securities, Inc	Name of Company Kentucky Utilities, 43% pfd. (quar.) Share Payable of Rec. Kern County Land Co. (vuar.) 118/4 12-1 11-15 Merrith-Chapman & Sect. Corn	Per When Holders Share Payable of Rec.
Agricultural 11 11 11-26 11-12 Automobile 11 11 11-26 11-12 Aviation 11 .02 .13 11-26 11-12 Building	Extra	25c 2-15-49 2- 5
Building 14 14 11-26 11-12 Chemical 075 005 08 11-28 11-12 Electrical Equipment 15 15 11-26 11-12 Food	\$5 prior preferred (quar.) 25c 12-27 12-10 Mickelberry's Food Products, common \$1.25 11-26 11-10 \$2.40 preferred (quar.)	\$1.1834 12-1 11-19 15c 12-10 11-15
Pood .09 .09 11-26 11-12 Fully Administered .075 .025 .10 11-26 11-12 General Bond .05 .015 .12 11-26 11-12 Judustrial Machiner .105 .015 .12 11-26 11-12	 \$1.50 preferred (quar.)	60c 1-3-49 12-10 \$2.25 12-1 11-1 60c 12-22 11-27*
Institutional Bond 14 14 11-26 11-12 Investing Co 08 02 10 11-26 11-12	Beneficial interest series (irreg.) 17c 11-20 10-30 Mid-West Abrasive Co Knudson Creamery Co., common (quar.) 10c 12-14 12-4 Extra Extra	\$1.20 12-22 11-27* 5c 12-1 11-16 50c 12-15 11-15
Low Priced .06 .03 .09 11-26 11-12 Merchandising .08 .08 11-26 11-12 Mining .07 .07 .07 .07	Koppers Company, Inc.— Common (increased such)	50c 12-15 11-15 4c 12-15 11-15 20c 12-15 11-15
Railroad Bond 09 .05 .14 11-26 11-12 Railroad Boul 03 .01 .04 11-26 11-12	Extra 5, C0. (duar.) 50c 12-10 11-19 One share of Wisonsin Power & Light Co. Kress (S, H.) & Co. (duar.) 50c 12-10 11-19 Common for each four charge held	
Railroad Stock055 .015 .07 11-26 11-12 Steel075 .025 .10 11-26 11-12 Tobacco06 000 000	Extra 50c 12-1 11-10 Common for each four shares held Extra 75c 12-1 11-10 One share of Public Service Co. of Indiana Extra 75c 12-1 11-10 common or two shares if each share is Kroehter Wfg 416 cf xroeter for the share of Public Service Co. of Indiana	11-29 10-29
Hackensack Water Co. (s-a)	Kroger Company, common (irreg.) \$1.12 ¹ / ₂ 12-2 ¹ / ₂	11-29 10-29 37½c 1-2-49 12-20
East The second (quar.) 75c 12-1 11-15 Extra 25e 12-1 11-15 Hale Brothers Stores (quar.) 25e 12-1 11-15	American prefered shares (interim) \$0.1498 11-26 11-15 Common (quar.) La France Industries, 4% pfd, (quar.) 20c 12-31 12-15 Common (quar.)	121/2C 1-2-49 12-20 371/2C 4-2-49 3-20
Quarterly 87½6 12-20 12-10	Lake of the Woods Milling Co., Ltd 356 11-30 11-10 \$1 prior preferred (quar.) Common (quar.) \$1 prior preferred (quar.) \$1 pr	37 ¹ / ₂ c 10-2-49 9-20 25c 1-2-49 12-20 25c 4-2-49 3-20
4% convertible preferred (quar.) 25c 12-15 11-23 Hammermill Ranger Ci (2d annu-11-23) \$1 12-15 11-23	1% preterred (quar.)	25c 7-2-49 6-20 25c 10-2-49 9-20
4/4 % preferred (quar.) \$1.22½ 1-3-49 12-14 Hancock Oil Co., class A (quar.) 50c 12-1 11-15	5% preferred (quar.)\$1.25 12-1 11-15 wo.ov Convertuine preferred (quar.) 5% conv. 2nd preferred (quar.) 25c 12-1 11-15 Missouri-Kanasa Pipe Line, common (quar.) Landis Machine (year-end) 50c 11-22 11-3 Mitchell (Robert) Co. Ltd	\$3.25 11-15 10-29 25c 12-15 11-26 1/4c 12-15 11-26
Class B (quar.) 25c 12-1 11-15 Extra 50c 12-1 11-15	Extra 250 11-15 11-5 Extra Lane Bryant, Inc. (quar.) 250 12-20 12-10 Mohawk Carpet Mills Lane, Bryant, Inc. (quar.) 250 12-11 11-15 Year-end	125c 12-15 11-15 125c 12-15 11-15 50c 12-9 11-26
Harpison-Walker Refractories, common \$1.06¼ 12-1 11-15 6% preferred (oug)	Lansing Company (quar.) 30c 11-15 Monroe Chamleni Co.	\$1 1-10 12-31 50c 12-1 11-18 87 ¹ / ₂ c 1-2 12-15
Hatt Corp. of America- Class A and class B (stock dividend)	Laura Secord Candy Shops, Ltd. 50c 11-30 11-13 S4 convertible preference B (quar.)	50c 12-1 11-10 \$1 12-1 11-10 \$1.62 ¹ / ₂ 12-1 11-10
Payable in class B stock (one share of "B" for each six shares held) 11-22 10-22	Le Tourneau (R. G.), Inc., 54 pfd, (quar.)	80c 12-10 12-1 \$1.75 12-10 12-1 \$1.75 12-10 12-1 \$1.75 12-10 12-1
6% lst preferred (accum.) Hawaiian Pineapple Co., Ltd. Hazel-Atlas Glass (duar.) 50c 11-25 11-15*	Lehigh Portland Cement (increased) 35c 12-1 11-15 Mody's Investors Service	\$430 12-15 11-15 75c 11-15 11-1
Hecta Mining Co	Leonard Refineries, Inc. 12c 11-15 10-29 Morgan (J. P.) & Company. Libby, McNeil & Libby (s-a). Libby Savers Corn (user and 2000) 25c 11-29 11-8 Morison-Knutisen Co., common (s-a).	37 ¹ / ₂ c 12-15 12-1 \$2 12-15 11-30 50c 11-20 11-1
Hertules Steel Products Corp.— \$1.25 11-15 11-4 6% convertible preferred E (quar.)	Liggett & Myers Tobacco, common (quar.)_ \$1.30 12-1 11-1 Motor Products Corp Extra \$1 12-1 11-10 Motor Wheel Corp. (quar.) \$1 12-1 11-10 Ratra	20c 11-30 11-15 50c 12-20 12-10 40c 12-10 11-17
Active of the state Control 37½ce 11-15 10-25 Extra 50c 12-22 11-26 34 convertible preferred (quar.) 50c 12-22 11-26 Hewitt-Robins 1nc (quar.) \$1 11-15 10-25	Link-Bell Co. (quar.) 65c 11-20 11-6 Mount Diablo Oil Mining & Development Extra S1 12-1 11-3 Quarterly Lione Corn Extra S1 12-1 11-3 Extra	40c 12-10 11-17 1c 12-3 11-15
Heyword-Wakefield Co., common	Extra- Extra- Liquid Carbonic Corp., common (quar.) 25c 11-30 11-10 Mountain Producers (s-a) Z5c 12-1 11-15 Fyter	1c 12-3 11-15 30c 12-6 11-15 35c 12-15 11-15
Monthly 25c 11-26 11-16 Monthly 25c 12-31 12-21	Jy2 % preferred (quar.) 87½ c 12-1 11-15 Muchleback (Geo.) Brewing Co., com. (s-a) Original capital	35c 12-15 11-15 20c 12-15 11-30 62 ¹ / ₂ c 12-15 11-30
Hour (IV) 250 1-28-49 1-18 Hires (Chas, E.) Company (quar.) 20c 12-1 11-15 Holt (Henry) & Co.; \$1 class A (quar.) 22c 12-1 11-19	Special Guaranteed (quar.) 500 12-10 11-24 Murray Corp. of America Common (increased quar.) 500 3-10-49 2-24 Common (increased quar.) 500 3-10-49 2-24 Common (increased quar.)	37½c 12-1 11-15 40c 12-20 12-10
Honditu Oil Corp. 25c 12-15 11-10 Honditu Oil Corp. \$2 12-15 11-20 Hooker Electrochemical. Co., com. 30c 11-26 11-24 \$4.25 Durfferred (mar.) 30c 11-26 11-24	Loblaw. Groceterias, Inc. (quar.) 20c 12-1 11-5 Muskegon Piston Ring Co. Class A quar.) t25c 12-1 11-2 Muskegon Piston Ring Co. Mutual Chemical 4 Generation and Comparison and Comparis	50c 1-2 12-20 50c 12-1 11-16 25c 12-15 11-26
Hornel (Geo. A.) & Company, common	Extra 12^{-1} II - 2 Mutual Chemical, 6% preferred (quar.) Class B (quar.) 12^{-1} II - 2 Mutual Telephone Co, (Hawaii) 12^{-1} 12^{-1} II - 2 Mutual Telephone Co, (Hawaii) 32^{-1}	\$1.50 12-28 12-16 12c 12-12 11-28
Houston Light & Power (increased) 55c 12-1 11-10 Howard Stores Corp. com (unar 1) 55c 12-10 11-20	Long-Bell Lumber Co. (Md.) \$1.60 12-1 11-2 Nashville Chattanoga & St. Louis Ry. \$1.60 12-1 11-12 National Alfalfa Dehydrating & Milling Co. \$1.12 1 11-3 56 Dehydrating & Milling Co.	\$1 12-1 11-10 50c 11-23 11-9
4/4/6 preferred (quar.) 37/2 12-1 11-10 Hudson Bay Mining & Smelting (quar.) \$1.06/4 12-1 11-10	5% convertible preferred (quar.) 62½c 1-2-49 12-20 National Automative Fibres, Inc. (quar.) 62½c 4-1-49 3-20 National Automative Fibres, Inc. (quar.)	62 ¹ / ₂ c 12-1 11-15 30c 11-15 10-30 25c 12-1 11-10
Button 1st 12-13 11-12 Hudson Motor Car (quar.) 10c 12-1 11-6 Humble Oil & Refining Ca 10c 12-1 11-6	Louisville & Nashville RR. (quar.)\$1.50, 12-1 11-17 Special Lowenstein (M.) & Sons, common (quar.)	
5% preferred (quar.) 25c 11-29 11-15 1 5% preferred (quar.) 12½c 12-1 11-15	Lowney (Walter M) Ltd \$1.06 1-1-49 12-20 \$7 preferred (quar)	\$1.75 11-30 -11-9* 50c 12-20-16 22-6 \$2 11-15 10-28 \$1.75 12-31 1-32-15
\$2.25 preferred (quar.) 56% e 11-15 11- 1 Huston (Tom) Peanut Co (quar.)	Lucky Stores, Inc. 2125c 1-15 12-15 National Container Corp. (quar.) Lucky Stores, Inc. 12½c 11-15 11-5 National Cylinder Gas Co. Luckens Steel Co. (quar.) 10c 11-17 11-5 Common (rash dividend) (curr.)	\$1.75 12-31 5 22-15 30c 12-10 11-15 20c 12-10 11- 8
Huttig Sath & Door Co., 5% pfd. (quar.) 25c 11-15 11-5 Idaho Power Co., common 5% pfd. (quar.) \$1.25 12-30 12-20 Illineis, Zhe Co. (quar.) 45c 11-20 10-25	Lumbermans Iasurance Co. (Phila.) (s-a) - \$1.75 11-15 10-15 Lunkenheimer Company 37 ¹ / ₂ c 11-15 11-5 4 ¹ / ₄ and 100 shares held)	20c 12-10 11- 8 12-10 11- 8 \$1.07 12- 1 11- 8
Imperial Chemical Industries— Ordinary shares (interim) Imperial Oil 11d (cent) 3% 12-8 10-6	Lynchburg & Abingdon Telegraph Co. (s-a) 30c 11-15 11-5 National Dairy Products (quar.) Lynchburg & Abingdon Telegraph Co. (s-a) 3 1-3-49 12-15 National Drug & Chemical Co. of Canada, Lyons Finance Service, Inc., 42c pfd. (quar.) 104/c 11-15 11-10 Ltd., common (quar.) 50c convertible preferred (quar.)	45c 12-10 11-19
Imperial Of, Ltd. (5-a) #25c 12-1 11-15 Imperial Bayon Component #10c 12-31 11-16	Sole convertible preferred (quar.) 12½c 11-15 11-10 Convertible preferred (quar.) 1 56c class A (quar.) 14c 11-15 11-10 National Erie Corp. 1 M. J. & M. & M. Consolidated (s-a) ½c 12-10 10-11 3% non-comparent 2% 3%	‡15c 12-1 11-22
Ingersoll-Rand Co. (quar.) 75c 12-10 11-22 Yeat-end 75c 12-1 11-8	A. & M. Wood Working Co. (quar.) ½ce 12-10 10-11 5% non-cum. ist preferred. Extra 25c 11-15 11-1 National Gypsum Co., \$450 pfd. (quar.) \$600 publication MacEndden Publication 37½ce 11-15 11-1 National Hostery Multication \$600 publication	\$2.50 12-15 12-5 1.12 ¹ / ₂ 12-1 11-18
Institutional Shares, aviation group	Common 1.50 participating preferred (irreg.) 75c 1-2-49 12-20 National Linen Service, common (quar.) Participating (irreg.) 75c 1-2-49 12-20 National Linen Service, common (quar.)	\$1.75 12-15 11-22
Cash dividend (quar.) \$1 12-10 11-23 Stock dividend 5% 1-28-49 1- 7	Participating (irreg.) 25c 1-2-49 12-20 279 % preferred (quar.)	1.12 ¹ / ₂ 1-3-49 12-15 \$1.25 1-3-49 12-15 25c 12-22 12-10
International Educational Publishing Co 20c 12-10 11-30 \$3.50 preferred (accum.) 30c 12-31 10-30	Macmillan Company, common (quar.) i25c 1-3.49 i1-6 National Scandard Co. (quar.) Macwhyte Company (quar.) 25c 11-15 11-10 National Tea Company, common (quar.) Extra 25c 12-6 11-13 A4.60 Preferred (quar.)	50c 1-3 12-15 50% 11-30 10-29 37½c 12-1 11-16
-Special	Madison Square Garden Corp. (quar.) 12½cc 12-6 11-13 24% preferred (quar.) Madison Square Garden Corp. (quar.) 25c 11-30 3.80% preferred (quar.) Mahon (R, C.) Co. (rreg.) 25c 11-30 National Transit Co., new common (Initial) Maltine (The) Company common (Initial) 60c 12-13 11-30 National Vulcanized Fibre (quar.)	53%c 11-15 11-4 47%c 11-15 11-4 15c 12-10 11-15
Class A (quar) 440c 1-3 12-7	4%% Convertible preferred (quar.) 20c 11-15 11-1 Natomas Company (s-a) (g-a) 4%% convertible preferred (quar.) \$1.06 ½ 1-15 91-3 Natomas Company (s-a) Manhatan Shirt Co, (quar.) 350 12-1 11-19 Nazareth Cement Co, company (year-end)	25c 11-17 11- 5 50c 12- 1 11- 5 \$1 11-26 11-17
Extra 140c 12-20 11-22 International Petrolaum Co. 144	Marathon Corp., common. 35c 11-30 11-10 7% preferred (.e.a) 5% preferred (.e.a) \$1.25 1-3-49 12-20 Nellson (Wm.), Ltd., 5% pfd. (quar.) Maroni International Marine Communica- \$1.25 1-3-49 12-20 Nelman Marine Communica-	\$1 12-15 11-27 \$3.50 12-15 11-27 \$\$1.25 12-1 11-10
International Railways of Central America 25c 12-20 12-1	tions Co., Lid., ordinary (interim) a2½ % 12-6 10-29 Neiman-Marcus Co., 4½ % preferred (quar.) \$1 Marine Magnesium Products (stock dividend) 10% 11-15 11-5 Keisner Bros., Inc. (quar.) \$1 Marine Magnesium Products (stock dividend) 10% 11-15 11-5 Extra Extra Marine Daver Shored Co. 200 11-15 11-5 Nelson (Herman) Corn	1.06 ¹ / ₄ 11-15 11-1 20c 12-15 11-30 20c 12-15 11-30
International Silver Co \$1.50 12-1 11-12 Special \$1 12-1 11-12 International Utilities Corp. (quar.) \$25c 12-1 11-15*	Marion Fower Shovel Co., 7% pfd. (accum.) \$1.75 11-29 11-15 Neptune Meter Co., common (quar.) Marior Realization 56 12-1 11-15 \$2.40 preferred (quar.) Massechusette Barding & Tanana 500 11-30 11-13 New Britan Gas Liebt (mar.)	25c 1-5 12-6 25c 11-15 11-5 60c 11-15 11-1
S% prior preferred (quar.) 30c 12-31 12-15 Interview Corn \$1.25 12-31 12-15	40c 11-15 11-4 Special Massey Harris, Ltd. (quar.) 125c 12-15 11-20 Matachewan Consolidated Minee 11/2 11/2 New Method Finance Cons.	40c 11-10 10-28 \$1 12-10 11-19 50c 12-10 11-19
6% convertible preferred (quar.) \$75c 1-15-49 12-15	May Department Stores, common (quar.) 75c 12-10 11-15 New Method Finance Corp. (s-a) 75c 12-1 11-16 New York Air Brake Co	30c 12-1 10-20 50c 12-1 11-15
Jacger Machine Co. (increased) 35c 11-15 10-25 Johnson & Johnson (stoch divided 45c 12-10 11-24	\$3.40 preferred (series 1947) (quar.) 9334c 12-1 11-15 Participating stock (non-voting) (s-a) \$5c 12-1 11-15 Foundars stock (voting) (s-a) Foundars stock (voting) (s-a)	75c 11-25 11-15 75c 11-25 11-15
Jones Extate Corp	McIntyre Porcupine Mines, Ltd. $(quar.)$ \$1 11-30 11-24 334% preferred $(quar.)$ \$1 Extra the second conditions for the second conditions of the	93%c 1-1-49 12-10 1.12½ 1-2-49 12-10
5.6 pretorred A (quar.)	McKesson & Robbins, common (quar.) 60c 12-15 12-1 New York Stocks, Inc. \$4 preferred (quar.) \$1 1-5-49 1-3 Agricultural Industry Series McWilliams, Dredging (quar.) \$1 1-5-49 1-3 Automobile Industry Series	14c 11-25 11-5 15c 11-25 11-5
Kansaš City Power & Light, 4% pfd. (quar.) \$1 12-1 11-12 3.80% preferred (quar.) 956 12-1 11-12 Kansaš-Nebraska Natural Gas 956 12-1 11-12	44% % preferred (quar.) 50c 12-1 11-9 Bank Stock Series 32 second preferred (quar.) 50c 12-1 11-9 Building Supply Industry Series	7c 11-25 11- 5 12c 11-25 11- 5 20c 11-25 11- 5
Stock Gividend 10% 1-31-49 1-32 Kawneer Company 25c 12-22 12-19 Kayser Guildius) & Company 5c 12-22 12-19	5% preferred (3-a) 37½c 11-15 11-1 Chemical Industry Series 5% preferred (3-a) 62½c 12-15 Electrical Equipment Industry Series Meier & Frank Co., Inc. (quar.) 15 11-15 11-1 Garganothe Registration Meier & Frank Co., Inc. (quar.) 15 11-15 11-1 Garganothe Registration	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rayer (Junus) & Company (quar.) 25c 12-15 12-1 Keht-Moore Organization, Inc. (quar.) 15c 12-10 11-30 Extra 5c 12-10 11-30	Special 30c 11-15 11-1 Government Bond Series Mercantile Stores, common (quar.) 25c 12-15 11-22 Machinery Industry Series	5c 11-25 11-5 11c 11-25 11-5
itized for FRASER	7% preferred (quar.) \$1.75 11-15 10-30 Merchandising Series	25c 11-25 11- 5 21c 11-25 11- 5

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 15, 1948

lame of Company York Stocks, Inc. (Concluded)		When Holder Payable of Rec.	Name of Company Per Share When Payable of Rec. Name of Company Portsmouth Steel Co. (quar.) 25c 12-1 11-15 Binclair Oil Corp. (quar.) Evire 25c 12-1 11-15 Bioux City Gas & Electric, com. (quar.)	50c	11-15 12-1	10-15 11-15
Industry Series	17c 32c 6c 10c	11-25 11- 5 11-25 11- 5 11-25 11- 5 11-25 11- 5 11-25 11- 5	Extra 35c 12-1 11-15 3.90% preferred (quar.) Potash Co. of America (quar.) 20c 11-15 11-15 Skelly Oil Co Potter Company 20c 11-15 11-1 Skelly Oil Co Power Corn of Canada*(interim) 35c 12-31 11-19 Skilsav, Inc. (quar.)	97½c \$2.50	12-17	11-15 11-15 12- 1
ilroad Series ilroad Equipment Industry Series el Industry Series	13c 17c 18c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Proster & Gamble Co. (quar.) 756 11-15 10-25 6% preferred class A (s-a) Proster & Gamble Co. (quar.) 756 11-15 10-25 Smith (Alexander) & Sons Carpet Co		1-3-49 12-10	12-24
bacco Industry Series rersified Investment Fund versified Industry Shares rporate Bond Series	19c 18c 8c	11-25 11-5 11-25 11-5 11-25 11-5	Also payable in 5% preferred stock 500 11-15 11-5 Common (quar.) Class B (irreg.) 25c 11-15 11-5 Extra Also payable in 5% preferred stock 50c 11-15 11-5 3½% preferred (quar.)	\$1 87½c	12-10 12- 1	- 11-10 11- 11-
versified Preferred Stock Fund cific Coast Investment Fund narket Mfg. Co	22c 23c 20c	11-25 11- 5 11-25 11- 5 11-15 11- 1	Public Service Co. of Colorado 4½% preferred (quar.) \$1.06¼ 12- 1 11-15 Stock dividend (two shares for each held)	100		11-
ort News Shipbuilding & Dry Dock Co.	65c 50c 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Public Service Co. of Indiana- Stock dividend (6/100ths of a share of Solar Aircraft Co	22½c	11-20	10-3 11-1
a Electric Corp. (increased quar.) o Chemical Co., 4% pfd. ser. A (quar.)	37½c \$1 75c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	for each common share held 12- 1 11-15 Sonotone Corp., common (quar.) Cash dividend on 3½% pfd. (quar.) 87½c 12- 1 11-15 \$1.25 convertible preferred A (quar.)	31¼c	12-31 11-30	11-2 12- 11-1
etal Mining Corp	\$1 80 87½0	12-10 11-10 12-8 11-12 12-23 12-10	3.35% preferred (quat.) 25c 11-15 11-1 South Bent Co., Ltd. Public Service Co. of New Mexico	4200	11-15	11-1 10-1 11-1
preferred prior preferred American Oil Consolidated (quar.) Pennsylvania RR. Co. (quar.)	200	12-23 12-10 11-15 10-25 11-25 11-18	\$1.40 dividend preference common (quar.) 35c 12-31 12-1 Southern Advance Bag & Faper— Puget Sound Power & Light Co. (quar.) 20c 11-15 10-25 4½% preferred (quar.) Pullman, Inc. (quar.) 50c 12-10 11-17 Southern California Edison			
rn Empire Mines, Ltd. (resumed) ern Oklahoma Gas west Bancorporation	50c	11-26 11-12 11-26 11-10	Extra 5% convertible preferred (quar.) 50c 12-1 11-5 Southern California Plastics 5% convertible preferred (quar.) 51.25 1-1-49 12-10 Southern California Water Co., common.	811/40	c 11-15 c 12-1	11-
cial western Leather (year-end) ch Pharmacal Co. (quar.)	100	12-1 11-11 12-10 11-16	Purity Bakeries Corp. (quar.) 60c 12-1 11-15 4% preferred (quar.) Extra 15c 12-1 11-15 44% preferred (quar.) Quaker Oats Co., 6% pfd. (quar.) \$1.50 11-30 11-1 Southern Canada Power, common (quar.) Quaker State Oil Refining Corp. 40c 12-15 11-26 Southern Natural Gas Co. (quar.)	26 1/2 0	c 11-15	10-2
ra Scotia Light & Power, 6% pfd. (quar.)	\$\$1.50 \$\$1	12- 1 11-12 12- 1 11-12	Quebec Power Co., Ltd. (quar.) t25c 11-25 10-18 Southern Railway Co Rayonier, Inc. (increased quar.) 50c 11-15 10-29 Common (increased quar.) Pay-O-Vac Common y (quar.) 71/2c 12 11-15 5% non-cum, preferred (quar.)		5 12-15	11-3
le Flour Mills, Ltd., 7% pfd. (quar.) nmon (quar.) Associated Telephone, \$2.20 pfd. quar.)	55c		Red Owl Stores, common (quar.) 10c 11-15 11-1 Southwestern Electric Service (quar.) 4% preferred A (quar.) 11-29 11-29 Southwestern Life Insurance Co. (quar.)	20		. 12-
Match Co., common	250	3-21-49 2-21	Regent Knitting Mills, Ltd.— \$1.60 non-cum, pfd. (quar.) \$40c 12-1 11-12 Common (increased quar.) Parting Corn (increased quar.)	50 10	c 12-1 c 12-23 c 12-15	. 11-
Oil Company (quar.) ra Pcwer Co., 4½% preferred (quar.) River Sand, 7% preferred (accum.)	40c \$1.12 1/2	12-14 11-1 12-1 11-1 12-1 11-1	Reliance Mfg. Co. (III.), common (quar.) 25c 12-1 11-15 Badding (A. C.) Brothers (quar.) 23/2% convertible preferred (quar.) 87/2c 1-1 12-15 Extra Badding (A. C.) Brothers (quar.) 25c 1-3-49 12-9 Sparks Withington Co., common 25c 1-3-49 12-9 Sparks Wi	12½ 10	c 12-15 c 12-15	12- 11-
Seamless Tube (irreg.) oma Natural Gas, common % preferred A (quar.)	\$1.40 50c	11-15 10-2	Republic Investors Fund, Inc. Spear & Co., \$5.50 1st pfd. (quar.) 6% preferred A (quar.) 15c 2-1-49 1-15 \$5.50, 2nd preferred (quar.) 55.50 2 - 1-49 1-15 \$5.50, 2nd preferred (quar.) \$5.50, 2nd preferred (quar.)	\$1.37 ¹ \$1.37 ¹ 50	2 12-1 2 12-1 12-10	11-
ite (stock dividend)— e share of common for each eight hares held	464 <u>-</u>	11-15 11-	6% preferred B (quar.) 15c 2-1-49 1-15 Spencer Kellogg & Sons (quar.) Republic Petroleum (increased quar.) 50c 12-15 12-3 Spiegel; Inc., \$4.50 preferred (quar.) Republic Steel Corp., common (quar.) 25c 12-21 11-22 Sports Products, Inc. (s-a) Extra	\$1.12	2 12-15	12- 11-
Ben Coal Corp	. 1500	12-10 11-1 12-10 11-1	Stock dividend 4% 12-21 11-22 \$4 preferred (quar.) 6% prior preferred A (quar.) \$1.50 1- 1 12-10 \$4 preforred series A (quar.) Beyese Conputer & Brass common (increased) 50c 12-1 11-10 Stamford Water Co.' (Conn.) (quar.)	45	61 2-1-49 61 2-1-49 6c 11-15) 1. i 11-
rio Steel Products Co., Ltd.— nmon (quar.)	\$250		Reynolds (R. J.) Tobacco, common (quar.) 45c 11-15 10-25 Extra) 50	c 12-15	5 11-
preferred (quar.) Siep Copper Co., Ltd., American shares ment of 3s 9d or 69%c after South ifrican tax is deducted.	69%	12-10 11-1	4½% preferred (quar.)	\$10		L 10-
go Falls Corp., 4½% preferred (quar.)	- 200	11-15 10-3 1-1 12-1	st preferred (quar.) st 12-15 12-6 5% preferred (quar.) Roan Antelope Copper Mines, Ltd. st 12-22 11-17 Standard-Coosa-Thatcher Co. American shares 12½c 12-22 11-17 Standard Forgings Corp. (quar.) Robins & Myers, Inc., common (initial) 25c 12-15 12-4 Extra	20	51 1- 1	$ \begin{array}{ccc} 1 & 12 \\ 7 & 11 \end{array} $
Tail Power (Minn.), common 60 preferred quar.) oard Marine & Mfg. Co. (irreg.)	- 37 ¹ /2 - 90 - 45	12-10 11-3 12-1 11-1 11-25 11-	\$1.50 participating preferred (quar.)	.)50	1 12-10 0c 12-10	0 11 0 11
rd Paper, \$5 preferred (quar.)	- 75 - \$1.2 - 81 ¹ /4	5 12-1 11-1 5 11-15 11-	Rochester Gas & Electric Corp.— 4% preferred F (quar.) 51 12-1 11-15 Slock dividend 259 12-10 12-1 Standard Oil Co. of Ohio	472	70 14- :	5 10
fic Clay Products Co) 40	2 12-1 11-1	Rockland Gas Co. (quar.) 42½c 11-15 11-1 Common (cash dividend) (quar.) Rockwell Manufacturing Co 20c 12-6 11-19 Stock dividend Rockwell Manufacturing Co 30c 12-1 11-15 3%% preferred A (quar.)	933	10 12-1	0 11
6 preferred (quar.) 2% preferred (quar.) 6 preferred (quar.) 7 redeemable preferred (quar.)	- 34 % - 31 ¼	c 11-15 10-3	5% preferred (quar.) \$1.25 1-1-49 12-15 Standard Railway Equipment Mfg. Co 5% preferred A (quar.) \$1.25 1-1-49 12-15 Quarterly 5% preferred A (quar.) \$1.25 1-1-49 12-15 Quarterly 5% prior preferred (quar.) \$1.25 1-1-49 12-15 Standard Silica Corp. (quar.)	2: 12 ½		5 11
fic Lighting Corp. (quar.)	- 75 - \$	c 11-15 10-2 1 12-15 12-	Rolland Paper Co., Ltd., 44% pfd. (quar.) 1\$1.064% 12-15 12-1 Extra Roos Brothers, Inc. (quar.) 59c 12-20 12-10 Standard Steel Spring Co., common Rotary Ejectric Steel (stock dividend) 10% 12-29 12-15 Standard Tube Co., class B	2	20 11-1 50 12-1 50 11-1	0 11
nandle Eastern Pipe Line— mmon (cash dividend) (quar.) ock dividend (A half share of Hugotor	- 75	e 12-15 11-2	Boxy Theatre, Inc., \$1.50 pfd. (quar.) 37½c 12-1 11-17 Standard Wholesale Phosphate & Royalties Management 5c 12-10 11-18 Works, Inc. (quar.) Ruppert (Jacob) 4½% pfd. (quar.) \$1.12½ 1-3-49 12-10 State Fuel Supply	6	0c 12-1 0c 12-1 25 12-3	0 11
Production Co. for each share held) preferred (quar.) er Rust-Proof Co		1 1-2-49 12-1	Rupper 20c 12-2 11-22 Stecher-Traung Lithograph, 5% pfd. (q Sabine Royalty Corp. (quar.) 50c 12-15 11-30 Stein (A.) & Company (quar.) Saco-Lowell Shops (quar.) 50c 11-24 11-10 Sterling Drug, Inc. (quar.) Extra 75c 11-24 11-24 11-10 Extra	5 5	9c 11-1 0c 12- 5c 12-	5 11 1 11
ersburg Rig & Reel	- 4%	12-1 11-2	Extra 756 11-24 11-10 Extra Saguenay Power Co., Ltd., 4¼% pfd. (quar.) t\$1.06 1-1-49 12-8 Sterling, Inc. (stock dividend) St. Louis San Francisco Ry \$1.25 12-15 11-29 Stern & Stern Textile, 4½% pfd. (quar.) 6% preferred A (quar.) \$1.25 12-15 11-29 Stonga Coke & Coal (quar.)	.) 5	% 12-3 7c 1-2-4 \$1 12-	1 12 9 12 1 11
.25 preferred (quar.) view Drugs (Kansas City), Inc c participating preference (quar.)	- 83/4	c 11-15 11-	St. Paul Fire & Marine Insurance Co.— Special 25c 11-15 11-10 St. Paris Paper Co. (guar.) 15c 12-1 11-5 St. Paul Fire & Marine Insurance Co.— St. Paul Fire	\$7 \$4 2	5c 12- loc 11-1 loc 11-1	5 11 5 11
hogue-Plymouth Mills Corp. Consolidated Gold Dredging, Ltd terim Manufacturing Co., Ltd., common		c 11-24 11-	Extra 10c 12-1 11-5 \$1.25 preferred (quar.) San Antonio Gold Mines, Ltd 77c 11-15 10-5 Suburban Propane Gas Corp Sandi Arabian Mining Syndicate Ltd 10c 11-30 10-25 Increased quarterly	313 1	8c 11-1	5 10
% preferred (quar.) % prior preferred (quar.) % prior preferred (quar.)	- \$35 - 2 0	c 12-15 11-3 c 12-1 11-	Savage Arms Corp. 25c 11-19 11-9 Sun Oil Co., common (quar). Sayre & Fisher Brick Co. 7c 12-1 11-15 Sun Ray Drug Co., common. Schwitzer.Cummins Co. 7c 12-1 11-15 Sun Ray Drug Co., common.	2 37 }		1 11
less Cement Corp. (irreg.) insular Grinding Wheel Co. (quar.) ear-end	- 50 - 5	c 11-15 11- c 11-15 10-5	5½% preferred A (quar.) 27½c 2-1-49 1-18 Superior Tool & Die (quar.) 5½% preferred A (quar.) 27½c 5-1-49 4-18 Extra 5½% preferred A (quar.) 27½c 5-1-49 4-18 Extra 5½% preferred A (quar.) 27½c 5-1-49 7-15 Susquehanna Mills, Inc. (s-a)	2	5c 11-2 5c 11-2 5c 11-2 5c 11-1 25c 11-1 2c 12-	26 11 15 11
nsular Telephone Co.— mmon (quar.) preferred (quar.)	62½ 20	c 1- 1-49 12- c 11-18 11-	Scotton Dillon & Co. (increased) 30c 11-15 10-29 Sylvanite Gold Mines, Ltd.	1 ‡1	10c 12- 1/2c 1-3-4 25c 12-1	1 1 19 1
preferred (quar.) nan's, Ltd., common quar.) nsylvania Electric Co 70% preferred C (quar.)	175	c 2-15-49 2- c 11-15 10- c 12-1 11-	Scythes & Co., Ltd., com. (increased quar.) 125c 12-1 11-15 Syracuse Transit Corp Extra 118c 1-5-49 12-15 Taggart Corporation	1	75c 12- 15c 12- 20c 11-1	1 1 1 1
40% preferred B (quar.) nsylvania Telephone Corp.— .25 preferred (quar.)	\$1.1		Seaboard Air Line, 5% preferred \$2,50 12-31 12-30 Common Seaboard Fruit Co., class A (s-a) 12 ½c 11-15 11-1 Tampa Electric Co.		50c 12- 50c 11-1 25c 11-2	15 11 29 11
ples Ĝas Light & Coke perell Mfg. Co. (quar.) xtra	\$1.	0 1-15 12-	Extra 40c 12-15 12-21 Extra Seaboard Surety Co. (quar.) 40c 11-15 11-8 Taylor & Fenn Co., 4.32% cum. pfd. (12-10) Seaboard Surety Co. (hcreased quar.) 50c 12-10 17-10 Tannessee Products & Chemical Corp.	juar.)	50c 11- 27c 12-	15 1:
kins Machine & Gear Co., 7% pfd. (quar. manente Metals Corp. (increased quar.) er Paul, Inc. (quar.)	.) \$1.' _ 3(3)	5 12-1 11- 0c 11-30 11- 0c 12-10 11-	Extra \$1 12-10 11-10 Stock dividend Second Canadian International Investment 20c 12-1 11-15 One share for each 40 held		5% 11- 11-	
ear-end tibone Mulliken Corp. (quar.) udler Company (quar.)	3 3 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Participating t10c 12-1 11-15 New common (initial quar.) Security Banknote Co., common (quar.) 25c 12-1 11-18 Extra		25c 12- 50c 12- 30c 12-	3 1
lifer Brewing Co ladelphia Electric Co., com. (quar.) 1 preferred (quar.) ladelphia Suburban Transportation	3	5c 12-10 11 0c 12-31 11 5c 12-31 11	Serrick Corp., 90c conv. class A (quar.) 22c 12-15 11-24 Thew Shovel Co., common Class B (quar.) 25c 12-15 11-24 Extra Extra 15c 12-15 11-24 Two preferred (quar.)		25c 12- 25c 12- .75 12-	1 1 1 1 1 15 1
Luarterly Extra ladelphia Suburban Water, common	2	5c 12-1 11 5c 12-1 11 0c 12-1 11	5 Servel, Inc., common (year-end) 50c 12-15 11-23 Thomaston Cotton Mills, common \$ 5 \$4.50 preferred (quar.) \$1.12 ¹ / ₂ 1-3-49 12-15 Common		50c 1- 1- 50c 4- 1- 50c 6-25-	49 1 49 49
3.65 preferred (quar.) llips Petroleum Co. (quar.) sbury Mills, common (quar.)	911 7	4c 12-1 11 5c 12-1 11 0c 12-1 11	2* Shawinigan Water & Power Co	nd)\$1	10c 11- 1.50 12- \$1 12- 12-	15 1 15 1
4 preferred (quar.) ney-Bowes, Inc., common (quar.) Year-end	- 1	\$1 1-15-49 1 5c 12-13 11 5c 12-13 11	3 Shellmar Products, common (quar.) 40c 1-3 12-31 Tide Water Associated Oil (quar.) 9 494% preferred (quar.) 59%cc 1-3 12-15 Tide Water Power Co. (quar.) 9 Sherwin-Williams Co., common (quar.) 62%cc 11-15 10-29 Timken Roller Bearing		40c 12- 15c 11- 75c 12- ½c 12-	15 1 4 1
14% preferred (quar.) tsburgh Plate Glass Co. (year-end) tsburgh Steel, 5% preferred A (accum	53	ac 1-1 12 \$1 12-8 11	Signode Steel Strapping Co., com, (quar.) 250 12-1 11-15 Toledo Edison $4\frac{1}{4}$ % pid. (quar.) 5% preferred (quar.) 62 $\frac{1}{2}$ c 12-1 11-15 Trane Company (quar.) Trane Company (quar.)	\$1.0		1 1 15 1
1/2% 1st prior preferred (quar.) tsburgh & West Virginia Ry. (resumed).	\$1.37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 Extra \$2.50 12-10 11-5 Tudor City Ninth Unit, \$6 pfd. (ac 5 Class B (quar.) 50c F2-10 11-5 Tung-Sol Lamp Works, common	cum.)	\$1 12- 10c 12-	1 1
tsburgh Youngstown & Ashtabula Ry % preferred (quar.) mouth Oil Co. (cash dividend) (quar.	\$1.	75 12-1 11 0c 12-20 11	Extra 250 12-10 11-29 208 South LaSalle Street Corp., com 0 Signal Royalties, class A (quar.) 25c 12-10 11-29 Common (quar.) c Class B (quar.) 25c 12-10 11-29 Theory Floating Control of Missouria	quar.) 62 62	2 ¹ / ₂ c 1-3- 1 ¹ / ₂ c 3-1-	49
Stock dividend wood, Inc. (quar.) Extra	2	% 12-20 11 5c 11-26 11 2c 11-26 11	55. Simmons Company (irreg.) \$1 12-17 12-6 \$4.50 preferred (quar.) 2 Simon (H.) & Sons, Ltd., common \$300 12-1 11-3 \$3.70 preferred (quar.) 2 5% preferred (quar.) \$300 12-1 11-3 \$3.50 preferred (quar.) 5% 5% preferred (quar.) \$3.50 preferred (quar.) \$3.50 preferred (quar.)	\$1.1 92	2 ¹ / ₂ 11- 2 ¹ / ₂ c 11- 7 ¹ / ₂ c 11-	15 1
ter (H. K.), Inc. (Mass.)		0c 12-15 12	a protection (quantization of California)	10 A 4	34c 12-	10 1

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Volume 168 Number 4751

THE COMMERCIA	L &	FINANCIAL	CHRONICLE
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Volume 168 Number 4751		.•	
Name of Company Union Tank Car Co. (quar.)	Per Share 65c	When Payable 12-1	
		12- 1 12- 1	11-15 11-20
United Aircraft Corp.— 5% convertible preferred (quar.)_ United Air Lines, 4½% preferred (quar.)_ United Artists' Theatre Circuit, Inc.— 5% preferred (quar.)_ Class B (quar.)_ Class B (quar.)_ United Electric Coal Cos. (quar.) Extre	\$1.25 1370	12-15 11-15	12- 1 10-15
Class B (quar.) United Electric Coal Cos. (quar.) Extra	25c 25c 25c	11-30 12-10 12-10	10-30 11-24 11-24
United Engineering & Foundry com (ouer)	750	11-16	11- 5 11- 5
Special	\$1.75 175c	11-16 1-3-49	11- 5 12-10
United Gas Improvement (s-a) Extra United Light & Railways Co., common—	65e 20c	12-18 12-18	11-24 11-24
(One share of American Light & Traction			
common stock for each 50 shares held.) Fractional shares will not be issued but cash will be distributed at the rate of 41c for each 1/50 share of American			
 cash win be distinguished at the rese of 41c for each 1/50 share of American Light & Traction held. 7% prior preferred (monthly)	58 ¹ / ₃ c	12-16 12- 1 1-3-49	11-18 11-15 12-15
6.36% prior pfd. (monthly) 6.36% prior preferred (monthly)	53c 53e	12- 1 1-3-49	11-15 12-15
0% prior pro. (monenty)	500	12- 1	11-15 12-15 12- 1
United Molasses Co., Ltd. (interim)	10% 22½c 62%c	12-20 12-1 12-1	11-15
6% prior preferred (monthly) United Morchants & Manufacturers (quar.)- United Molasses Co., Ltd. (interim) U S Casualty Co., 46c conv. pfd. (s-a) U. S. Finishing Cô., common (quar.) \$4 preferred (quar.) 7% preferred (quar.) 4% % preferred (quar.) 4% % preferred (quar.) 4% % preferred (quar.) 4% % preferred (s-a)	\$1.75	1-2-49 1-2-49	11-10 11-10
U. S. Hoffman Machinery Corp.— 4¼% preferred (quar.) U. S. Lines, common (quar.)	\$1.06 ¹ / ₄ 62 ¹ / ₂ C 22 ¹ / ₂ C	12 - 1 12 - 14	11-19
U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31
U. S. Pine & Foundry Co. (quar.)	100	12-20	10-31 11-30* 12-16
 U. S. Playing Card Co. (quar.) Extra U. S. Printing & Lithograph, common 5% preferred (quar.) U. S. Steel Corp., common (quar.) 7% preferred (quar.) United Steel Corp., Ltd United Stockyards Corp. (ypar-end) United Stores, \$6 preferred (quar.) Universal Consolidated Oil (quar.) Extra 	\$1 \$2.50	1-1-49 12- 1	12-16 11-15
5% preferred (quar.) U. S. Steel Corp., common (quar.) 7% preferred (quar.)	62 1/2 C \$1.25 \$1.75	1-2 12-10 11-20	12-15 11-5 11-1 12-15
United Steel Corp., Ltd	\$12½c 40c	12-30 12-4	11-19
Universal Consolidated Oil (quar.)	\$1.50 50c 50c	11-15 11-26 11-26	11-10
Universal Insurance Co. (quar.) Universal Pictures Co., Inc.— 4/4 % preferred (quar.) Universal Winding Co	25c	11-26 12-1 12-1	
Old convertible preferred (quer)	991/0	12-1	11-15 11-15
		12- 3 12-20 12-20	11-12 12- 1 12- 1
Utica Knitting Co., common	\$1 62 1/2 C	12-20 12-7 1-2-49 12-2	11-27
Upson-Walton (quar.) Extra Utica Knitting Co., common 5% prior preferred (quar.) Vanadium-Alloys Steel Vapor Heating Corp., 5% preferred (quar.)- Venezuela Syndicate, Inc. (irreg.)- Verey Corp. (quar.).	75c \$1,25	12-2 12-10 11-24	11-12 12- 1 11- 8
Venezuela Syndicate, Inc. (irreg.) Verney Corp. (quar.) Viceroy Mfg. Co., Ltd Vick Chemical Co. (quar.)	40c \$12c	12- 1 12-15	11-12 12- 1 11-15
Vick Chemical Co. (quar.) Virginia Coal & Iron Virginia Dare Stores, class A (irreg.)	30c \$1 10c	12-1	11-19
Virginia Electric & Power, common (quar.) \$5 preferred (quar.)	30c \$1.25		11-12 11-30
Virginian Railway— 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Vogt Manufacturing Corp. (quar.) Walgreen Co. common (ouar.)	37½c 37½c	2-1-49 5-2-49	1-14 4-15
6% preferred (quar.) Vogt Manufacturing Corp. (quar.) Walgreen Co. common (ouar.)	37½c 20c 40c	8-1-49 12-1 12-11	7-15 11-12 11-15
Walgreen Co., common (quar.) 4% preferred (quar.) Walker & Company Walker. (H.)-Gooderham & Worts, Ltd.—	\$1		11-15 11-10
Walker (H.)-Gooderham & Worts, Ltd.— Increased Warner & Swasey Co. Warren (S. C.) Company, common	50c 25c	12-15 11-24	11-19 11-10
Warren (S. C.) Company, common \$4.50 preferred (quar.) Warren (Northam) Corn	35c \$1.13	12- 1	11-13 11-13
Watren (Northam) Corp.— \$3 convertible preferred (quar.) Watren Petroleum Corp. (quar.) Waterous, Ltd., Class A. (quar.) Weilman Engineering Co. (irreg.) Weishec Corp. class A.	75c 20c	12- 1 12- 1	11-16 11-15•
Wellman Engineering Co. (irreg.)	\$20c 55c 25c	11-15 11-24 11-15	10-31 11-12 11-10
Weisbach Corp., class A	12½c	11-22	11- 1
\$4 preferred (quar.)	\$1 75c 75c	12-1 12-11 12-11	11-15 12-1 12-1
West Ohio Gas Co. (quar.) West Penn Electric, 6% preferred (quar.)	17½c \$1.50	12-20 11-15	12- 4 10-19
West Virginia Coal & Coke (increased quar.) West Virginia Pulp & Paper Co.—	\$1.75 50c		10-19 11-30
West Penn Electrio, 6% preferred (quar.) 7% preferred (quar.) West Virginia Coal & Coke (increased quar.) West Virginia Pulp & Paper Co.— 4½% preferred (quar.) Western Auto Supply Co. (quar.) Western Condensing Co Western Maryland Ry.— 7% 14 preferred (accum)	\$1.12 ¹ / ₂ 75c 25c	11-15 12- 1 12-16	11- 1 11-15 11-30
Western: Besilie DB Co	\$7	11-20	11- 5*
Western Pacific RR. Co. Common (quar.) Common (quar.)	75e 75c	11-15 2-15-49	11- 1 2- 1
Common (quar.) 5% preferred A (quar.) 5% preferred A (quar.) western Railway of Alabama western Tablet & Stationery Corp. 5% neferred (quar.)	\$1.25 \$1.25 \$3.50	11-15 2-15-49 12-14	11 - 1 9 - 1 12 - 4
Western Tablet & Stationery Corp 5% preferred (quar.)		1-3-49	12-16
5% preferred (quar.) Westinghouse Air Brake (quar.) Year-end Westinghouse Electric, common (quar.)	50c \$1 25c	10 1	11-15 11-15 11- 8
Extra	250	12- 1 12- 1	11- 8 11- 8
Weston Electrical Instrument Corp	50c	12-10	11-8 11-22 11-15
White (S. S.) Dental Mfg. (quar.)	37½c 10c 12½c	11-16	11- 1 11- 1 11- 1
weston (Geo.), Ltd., 4/2 % preferred (quar.) Extra Extra White's Auto Stores (quar.) Whitehead Bros. Rubber Wilcox Oil Company, common (quar.) Extra Common (quar.)	15c 10c	11-15 11-15	11- 1 10-29
Extra Common (quar.) Wilkes-Barre Lace Mig. (quar.)		11-15 2-15-49 12-1	10-29 1-28 11-15
Special	700	12- 1 11-15	11-15 11- 8
Will & Baumer Cande Williams (J. B.) Company, common (quar.)_ \$1 preferred (quar.)_ Winnipeg Electric Co., common	200	11-15	11-5 11-5 11-15
Winnipeg Electric Co., common 5% non-cum. preferred (s-a) Winters & Crampton Corp.	\$2.50 15c	12-31	11-15 10-22
Winters & Crampton Corp. Wisconsin Electric Power, common	\$1.50 90c	$12-1 \\ 1-31 \\ 12-1 \\ $	11- 3 1-15 11-15
Wisconsin Power & Light, common. 4½% preferred (quar.). 4.80% preferred (quar.).	28c \$1.121/2	12-1 12-15 12-15	11-30
Woodall Industries, common (quar.)	25c 31¼c	12-15 11-30 12- 1	11-15
Woods Manufacturing Co., Ltd.,	150c 25c	$12-17 \\ 12-17 \\ 12-3 \\ 12-1$	11-17
woolworth (F. W.) Co. (quar.)	500	12- 1	11-10

	. Per	When	Holders	
Name of Company	Share	Payable	of Rec.	
Woolworth (F. W.), Ltd.— American deposit receipts for 6% pre-	5.2		a gang na Agai	
ferred (s-a)	3%	12- 8	11- 5	
Worthington Pump & Machinery Corp., com.	250	12-20	12- 1	1
41/2% convertible prior preferred (quar.)_	\$1.12 1/2	12-15	12- 1	
41/2 % prior preferred (quar.)	\$1.121/2	12-15	12- 1	
Worumbo Mig., 5% prior preferrea (s-a)	\$2.50	12- 1	11-15	ŝ
Wright Aeronautical Corp	\$5	11-30	11-1b	
Wrigley (Wm.), Jr., Co. (monthly)	25c	12- 1	11-20	
Special	50c	12- 1	11-20	
Monthly	25c	1-3	12-20	
Monthly	25c	2-1	1-20	
Monthly	25c	3-1	2-19	
Wyandotte Worsted Co. (quar.)	10c	11-29	11-13	
Extra	\$1	11-29	11-13	
Wysong & Niles Co., common	10c	12-15	11-30	
Common	10c	3-15-49	2-28	
Common	100	6-15-49	5-31	
Yankee Fibre Tile Mfg. Co. (quar.) Yellow Cab Co.—	15c	12-20	12-10	
6% convertible preferred (quar.)	371/20	1-31-49	1-20	
6% convertible preferred (quar.)		4-30-49	4-20	
6% convertible preferred (quar.)		7-30-49	7-20	
Youngstown Sheet & Tube (quar.)	. \$1	12-15	11-19-	
Extra	\$1	1-3	11-19	

*Transfer books not closed for this dividend. †Payable in U. S. Funds, less 15% Canadian non-residents' tax. ‡Payable in Canadian funds, tax deductible at the source. N esident tax 15%; resident tax 7%. a Less British income tax. x Less 30% Jamaica income tax. Non

General Corporation and Investment News

(Continued from page 14) (CONTINUED From page 14) payable Oct. 15. Approximately \$500,000 was distributed on Oct. 1 to 7,500 holders of preferred stock. The stockholders were advised that the company, through a wholly-owned subsidiary, has been qualified to do business in the Province of Alberta, Canada, has acquired a one-fifth undivided interest in ap-proximately 4,000,000 gross acres of concessions for oil and gas leases in northern Alberta. Arrangements are being made for exploration work to determine development procedure in the concessions.--V. 168, p. 1945.

Stone & Webster, Inc. (& Subs.)-Earnings 968,485 709,151 619,376 1,093,829 664,745 296,536 801,933 536,959 513,131 789,409 497,591 218,760 Rents_____ Dividends and int.____ Profit on investment se-cuvities, etc. (net).___ Other earnings_____ 1,436,978 120,425 129,788 33,021 502,239 57,783 1,422,378 125,200 Total General expenses_____ Prov. for Fed. taxes on income_____ Other taxes_____ Prov. for deprec. and depletion _____ of debt \$8,663,226 \$19,026,620 4,888,295 9,942,371 \$11,577,044 6,916,971 \$15,756,927 8,110,416 2,223,758 641,761 1,199,965 461,754 2,778,958 789,882 1,394,066 186.359 164 329 248.413 219,745 Int. 104,192 74,893 129,433 100,270 Balance Applic. to minority int._ \$4,450,441 \$1,873,990 \$5,137,563 49,480 32,112 64,958 \$2,362,228 41,797 Appute to me Net income Earned surplus at be-ginning of period Net life insurance pro-ceeds received upon death of an officer, of a subsidiary \$4,539,921 \$1,906,102 \$5,202,521 \$2,404,025 5,443,063 4,978,752 6,884,854 7.111.318 174,749 174,749
 Total
 \$10,157,733
 \$6,884,854
 \$12,262,124
 \$9,515,343

 Excess of cost of in-vestment in a sub-sidiary over related net assets of such subsidiary as shown by its books at time of acquisition
 943,732
 943,732

 Dividends paid
 1,052,195
 2,156,586
 2,630,489

Earned surplus at end of period \$8,161,806 \$2.16 \$0,91 \$2.47 \$6,884,854 \$1.14 COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

1947

\$7,813,143 2,000,077

2,790,990 3,132,977 612,112 383,891 3,318,514 4,896,043

438,635 494,274 5,851,636 332,408 139,288 232,388

\$32,436,376

ASSETS-	1948
ASSETS— Cash in banks and on hand	\$14.256.197
U. S. Government securities	12
Other securities, incident to investment bank-	
ing business	1,143,996
Accounts, notes and interest receivable	
Unbilled charges under contracts	
Inventories	
Clients' funds under contract (per contra)	
Other investment securities, at cost or less	5.258.019
Natural gas and other mineral interests, less	
reserve for depletion	399.290
Employee retirement program fund	848,665
Office buildings and other real estate, less re-	mats of a
serves for depreciation	6.238,558
Furniture and equipment, at cost less reserves	
for depreciation	
Other assets	
Prepayments and deferred charges	508,853
그 전도 있는 것을 가지 않을 수 있는 것이 물건을 가지 않는다.	
Total	\$46,126,814
LIABILITIES-	1000
Notes payable (bank lcans)	\$2,000,000
Accounts payable	9,183,056

LIABILITIES		
Notes payable (bank lcans)	\$2,000,000	\$300,000
Accounts payable	9,183,056	1,608,116
Advance payments by clients	958,318	·
Mortgage loans (amortization payments due		
within one year)	55,000	110,000
Provision for taxes	3,566,702	1,926,659
Other accrued liabilities	1,179,807	505,350
Clients' funds under contracts (per contra)	2,713,330	3,318,514
Mortgage loans, less amount under current	1. · · ·	
liabilities	2,715,000	2,845,000
Defeired credits	304,769	93,320
Reserve for employee retirement program	1.362,421	812,167
Minority interest in capital stock and surplus		
of subsidiary	· · · · · · · · · · · · · · · ·	105,791
Capital stock (2.104.391 shares no par)	5,000,000*	5,000.000
Capital surplus	8.926,605	8.926.605
Earned surplus (since Jan. 1, 1936)		6,884,854
and the second	· .	
Total	\$46,126,814	\$32,436,376

-V. 168, p. 1626.

	Sutherland Paper	Co.—Ea	nings-		in the second state
	9 Mos. End. Sept. 30- Profit before taxes Res. for contingencies °Fed. normal tax and surtax	1948 \$2,584,338	1947 \$3,047,758 135,000 1,158,148	1946 \$1,846,390 100,000 801,628	1945 \$1,229,032 860,323
	Net profit after taxes Com. shares outstand Earns. per common sh	\$1,602,290 344,000 \$4.66		344,000	\$368,709 287,000 \$1.28
	^a Provided at the rate 1945.—V. 168, p. 1049.	of 38% in	1948, 1947	and 1946 a	nd 70% in
5	Sylvania Electric	Products	, Inc.—E	arnings	
	Period End. Sept. 30- Gross sales, less returns	1948-3	Mos1947	19489 N	Aos.—1947
	and allowances	\$23,524,962	\$21,638,054	\$71,735,038	\$69,394,419
,	taxes on income Prov. for Fed. taxes on	989,715	450,527	4,308,247	3,030,134

(2053)

53

income	376,300	82,129	1,583,530	1,122,759
Net income Divs. on \$4 cum. pfd.	\$613,415	\$368,398	\$2,724,717	\$1,907,375
stock	98,850	99,266	253.668	298,458
Earned on common stk.	514.559	269,132	2,428,049	1.608.917
No. of common shares_	1,206,550	1.006.550	1,206,550	1.006,550~
Earnings per share	\$0.42	\$0.27	\$2.01	\$1.60-
Avge. no. of com. shs.			19. A. A.	
outstdg. in the period	1,119,593	1,006,550	1,044,506	1,006,550
Earnings per sh. based	1 A. C.	1	Sec. 1	1. 1. 1. 1. 1. 1. 1
on avge. number of	C. Salarak	inter gotter	S. S. Sec.	A MA WELLAND
com. shs. outstdg	\$0.46	\$0.27	\$2.32	\$1.60
"On Aug. 9, 1948, the	.ommon sto	ock was inc	creased by t	he issue of
200,000 shares, from _,0	06,350 sha:	res to 1,20	6,550 share	sV. 168.
D 950.			1	1 1 1 1 1 1

Talon, IncEarnings-	1.002 1	ale de	
Nine Months Ended Sept. 30-	1948	1947	ì
Gross profit from operations	\$6,430,306	\$6,790,308	3
Sciling, advertising, shipping and general ad- ministrative expenses	2,930,996	2,588,644	
Net income before Fed. and State income			14
taxes	\$3,499,310	\$4,201,662	5

Net income ______\$2,029,600 \$2,436,964 preferred requirements)______\$173 es,vzs,vou \$2,436,964 preferred requirements) \$1.73 \$2.09 Earnings of Lightning Fastener Co. Lid., wholly owned Canadian subsidiary, acquired in December, 1947, amounted to \$275,395 for the nine months ending Sept. 30, 1948, but are not included in the above in accordance with company policy not to consolidate operations of the two companies. Talon, Inc., earnings for the first nine months of 1948, however, do include \$55,893, received as a dividend from Lightning Fastener Co. Lid. during the second quarter of 1948. During the third quarter of 1948, shipments of zippers continued on a level comparable to that of the previcus three months. As a result, net earnings for the third quarter were the equivalent of 61 cents per share of common stock, the same amount that was earned during the second quarter. V. 168, p. 1467.

Tampa Electric Co.-Earnings-

Period End. Aug. 31-	1948-M	onth-1947	1948-12	Mos1947
Operating revenues	\$774,221		\$9,238,861	
Operation	453,239		5,504,577	
Maintenance	41,840	31,333	476,813	
Retirmt. reserve accrls.	11 224-24			000,000
and amortization	56,263	51,118	655,717	572,397
General taxes	71,789	67,181	798,179	803,138
Federal income taxes	39.000	38,000	482,000	703.000
-	33,000		402,000	103,000
Utility oper. income	\$112,089	\$105,616	\$1 321 576	\$1.508.212
Other income (net)	1,451			
	1,401	2,134	13,132	41,540
Gross income	\$113,540	\$107.810	\$1.2.1.310	\$1,549,553
Income deductions	16,962	3,592	1.4,670	43,921
- English States and a				
Net income	\$96.579	\$104,218	\$1,276,640	\$1,505,631
Earnings per com. shr 5	97.866.86		\$2.14	\$2.53
-V. 168, pp. 1049 and 784	B.	and a second to be a		010 194
is a set of the set of the set of the	W. my to	والترور الألاك	State Sector	37
Tennessee Oentral	RyEa	rnings-		×5
September-	1948	1947	1946	1945
Gross from railway	\$398,553		\$306,454	\$282,088
Net from railway	64,382	40,091	\$1.057	40.814
Net ry. oper. income	14,043	*5,020	°50,612	2,350
and if, oper, meene	11,010	0,020	00,014	2,000

Gross from railway	\$398,553	\$339,686	\$306,454	\$282,088
Net from railway	64,382	40,091	*1.057	40.814
Net ry. oper. income	14,043	*5,020	°50,612	2,350
From Jan. 1-		A table in a		
Gross from railway	3,559,146	3,052,448	2,658,350	2,922,628
Net from railway	557,212	277,954	255,170	573,168
Net ry. oper, income	69,498	*112,081	*131,013	196,438
*Deficit V. 168, p. 143	7.	an ann an an	1. 1. 1. 1.	int farmer

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Texas Electric Service Co.--Earnings

LOANS DICCUTIC SC	A VICC UUP	-nat minte		1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Period End. Sept. 30-	1948-Mc	onth-1947	1948-12	Mos1947
Operating revenues	\$1,880,231	\$1,562,576	\$19,022,832	\$16,113,153
Operating expenses	807.506	746.739	9,488,748	7.931.912
Federal taxes	316,439	199,706	2,465,159	2,170,174
Other taxes	107,925	97.734	1,307,330	998,999
Prop. retire. res. aprop.	94,000	78,000	1,080,000	
Net oper. revenues	\$554,361	\$440,397	\$4,681,595	\$4,012,567
Other income	3,436	943	28,794	11,448
Gross income	\$557,797	\$441.340	\$4.710.389	\$4.024.015
Int. & other deduc. (net)	98,791	62,335	919,247	847,819
Net income	\$459.006	\$379.005	\$3,791,142	\$3,176,196
Preferred dividend requi				375,678
		s , a f a f		
Balance			\$3,415,404	\$2,800,518

-V. 168, p. 1487.

September-	1948	1947	1946	1945
Gross from railway	\$241.731	\$213,076	\$215,333	\$171,976
Net from railway	19,666	72,565	90,634	70,161
Net ry. oper. income		18,131	57,709	41,528
From Jan, 1-				1
Gross from railway	2,396,303	2,186,921	1,861,406	1,670,449
Net from railway	874,840	938,673	536,839	558,199
Net ry. oper. income	276,859	452,832	223,748	283,525

Texas & New Orleans RR .-- Earnings-

September-	1948	1947	1946	1945	
	\$10,752,535	\$9,363,317	\$8,139,987	\$8,599,955	
Net from railway	3,033,585	2.454.934	1.567.831	2.171.813	
Net ry. oper. income		908,597	1,437,707	1,754,053	
From Jan. 1-					
Gross from railway	95.304.194	83.384.372	76,157,635	92,632,094	
Net from railway	25,914,516	25.880.984	14,825,986	35,964,083	
Net ry. oper. income	10,760,683	10,619,058	10,377,462	11,094,277	
*Deficit _V 168 n 1	497			4 () .	

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Texas & Pacific B Period End. Sept. 30-		lts from onth-1947		 Aos1947
Operating revenues Operating expenses Railway tax accruals Equip. rentals (net Dr) Jt. fac. rents (net Dr)_	\$6,373,748 4,599,320 666,799 303,004 8,358	\$5,530,131 4,364,077 399,463 274,079 24,554	42,990,703 5,655,248 2,981,481	\$45,550,338 34,630,388 3,522,188 1,855,208 188,004
Net ry. oper. income	\$796,267 93,499	\$467,958 66,150	\$6,323,232 732,466	\$5,354,550 614,007
Total income Misc. deductions Fixed charges	\$889,766 8,857 234,698	\$534,108 9,474 230,694	\$7,055,698 76,748 2,071,855	\$5,968,557 81,712 2,121,044
Net income V. 168, p. 1405.	\$646,211	\$293,940	\$4,907,095	\$3,765,801

Texas Power & Light Co.-Earnings-

ICAASIOWCI OU LA	But Co.			
Period End. Sept. 30-	1948-Mo	nth-1947	1948-12	Mos1947
Operating revenues	\$2,119,237	\$1,907,986	\$22,070,160	\$19,360,995 9,665,284
Operating expenses	913,115	879,049	10,767,494	
Federal taxes	32.,835	2 /3,255		
Other taxes	91,783	\$0,740		957,625
Prop. retir. res. approp. Amortization of limited-	136,000	120,000	1,618,000	1,610,000
term investments	542	266	4,960	3,316
Net oper, revenues	\$347,962	\$544,676	\$5,719,050	\$4,838,697
Other income (net)	8,604	1,285	61,583	9,476
Gross income	\$656,566	\$545,961	\$5,780,633	\$4,848,173
Interest and other de- ductions (net)	143,298	111,199	1,599,953	1,272,859
Net income	\$513,258	\$434,762	\$4,180,680	\$3,575,314
Preferred stock dividend V. 168, p. 1487.	requirement	8	865,050	865,050

Thatcher Glass Manufacturing Co., Inc .-- Earnings-1946 12 Months Ended Sept. 30-1948 1947

Dales, less ficigitt, discounts, returns			
and allowances	\$16,751,328	\$19,499,620	\$17,346,695
Cost of sales	15.014,482	15,223,016	13,834,451
Selling and administrative expense		1,210,864	1,152,178
Net operating profit	\$500,815	\$3,065,740	\$2,360,066
Other income	196,024	128,261	956,869
Total	\$696.839	\$3,194,001	\$3,316,935
Interest and other deductions	613.346	444.544	434,763
Provision for Federal income tax	144,100	972,200	1,048,557
Net profit	t \$60.607	\$1.777.257	\$1,833,616
Preference dividends paid	273,377	273,377	
Balance available for com. shares	1\$333.984	\$1.503,880	\$1,491,892
	395.553		364,548
Common shares outstanding	395,555 Nil		\$4.10
Earned per common share	IN II	\$3.00	Ø1.10

†Loss or deficit .--- V. 168, p. 988.

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Tide Water Associated Oil Co .- Private Financing-Negotiations are said to be in final stages between the company and banks and insurance companies for a substantial loan, considered about \$40,000,000. It is understood this may be split about \$25,000,000 and \$15,000,000 between the two types of lenders. This borrowing will give the company, if it is carried out, its first funded debt since last April when the company paid off the last of its then outstanding debt. -V. 168, p. 1627. give the con April when the con -V. 168, p. 1627.

Tide Water Power Co.—Stock Offered—Offering of 80,000 shares of common stock (no par) was made Nov. 9 by a banking group headed by Union Securities Corp. and W. C. Langley & Co. The stock was priced at \$7.25 a characterized at \$7.25

a share. COMPANY-Company is a public utility company operating in the southeastern section of North Carolina. Its principal business is supplying electric power and light to residential, commercial, indus-trial and municipal customers. It also supplies manufactured gas and water in parts of the territory. For the year ended Dec. 31, 1947 total operating revenues were approximately \$4,591,000, of which approximately 82% was derived from electric business and 17% from gas business. Company, has no subsidiaries. PURPOSE-The net proceeds are to be used by the company to finance extensions of service, primarily electric service, to new cus-tomers, and additional or enlarged sub-stations, transformers and other distribution facilities required to handle the increased load incident to new consumers heretofore and hereafter added to the company's lines. A part of the proceeds will also be used to repay \$200,000 of bank loans effected Oct. 15, 1948, and otherwise reimburse the treasury for expenditures already made for such purposes.

				10 to 10		
CAPITALIZATION	GIVING	EFFECT	TO	PRESENT	FINANCING	

LONG-TERM DEBT AND	CAPITAL STOCK
	Authorized Outstanding
1st mtge. bonds, 31/8 % series due 1975_N	ot specified \$5,100,000
Advances from REF	49,242
\$4.25 cum. 1st pfd. stock (no par)	*12,500 shs. 9,500 shs.
Common stock (no par)	500,000 shs. 475,572 shs.
*Of which 500 shares have been teaco	uired and may not be reissued

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

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	No. of		No. of
	Shares	and the second	Shares
Union Securities Corp.	12.250	Straus & Blosser	
W. C. Langley & Co		Bateman, Eichler & Co	
Eastman, Dillon & Co	8,000	Johnston, Lemon & Co	
A. C. Allyn & Co., Inc.,	7.500	Johnson, Lane, Space &	
Paul H. Davis & Co		Co., Inc.	
Hemphill, Noyes & Co.	6,000	Mason-Hagan, Inc	
E. H. Rollins & Sons I	nc 6,000	Boettcher and Company	
-V. 168, p. 1945.			

Tilo Roofing Co., Inc. (& Subs.)-Earnings-

	and the	LILLIGS		
40 Weeks Ended—	Oct. 9, '48	Oct. 4, '47	Oct. 5, '46	
*Sales	\$7,930,699	\$6,579,963	\$6.763.516	
Net profit after taxes	604,846	450,630	782,938	
tEarnings per common share	\$1.31	\$0.98	\$1.69	
*Including gross income from f.	inance fees	of subsidia	ry finance	
company. Based on 462,126 thar	es of comm	ion stock o	utstanding.	
-V. 168, p. 1049.			Sec. 2 Sec. 1	

Tishman Realty & Construction Co., Inc.-Larger Div. The directors have declared a quarterly dividend of 35 cents a share on the capital stock, payable Dec. 30, 1948 to holders of record Dec. 15, 1948. The action places the stock on a \$1.40 annual dividend basis, compared with a \$1 basis previously.

The compared what a st basis previously. The company paid an initial dividend of 25 cents a share on Jan. 8, 48, following declaration by the board of a disbursement of \$1 a are for the year, payable 25 cents quarterly.—V. 167, 1736.

Title Guarantee & Trust Co., N. Y .- New Department Title Guarantee & Irust Co., N. I.—New Department Barnard Townsend, President, on Nov. 9 announced that Herman G. Maser, Vice-President, will head the company's mortgage investment and real estate department. This new department is included in the banking division activities and will specialize in the financing of construction loans. Mr. Maser is a professional engineer and was formerly associated with the building construction firm of Thompson Starrett Co., Inc., of New York City.—V. 168, p. 1487.

Transamerica Corp .-- Hearing to Be Held Dec. 7-At its meeting on Nov. 5, 1948 the Board of Governors of the Federal Reserve System ordered that the hearing on the charges con-tained in the Board's complaint of June 24, 1948, against this cor-poration be scheduled to commence at the offices of the Board at 10:30 a.m. on Dec. 7, 1948.--V. 168, p. 1945. is cor-

Transcontinental Gas Pipe Line Corp.—Files Amended Registration Statement—To Sell \$26,500,000 Notes and Common Stock—\$143,000,000 Bonds to Be Placed Privately-

Common Suck - \$143,000,000 Bonds to be Placed Pla

Signs Contracts for Delivery of Natural Gas to New York and Metropolitan Utility Companies—

Signs Contracts for Delivery of Natural Gas to New York and Metropolitan Utility Companies—
 Contracts for delivery of natural gas to seven utility companies in New York, the New York metropolitan area and Philadelphia have been signed by the company and the purchasing utilities, it was announced Nov. 4 by Claude A. Williams, President of Trans-Continental. The companies which have contracted for supplies of natural gas to be delivered by Trans-Continental are Consolidated Edison Go. 0 New Yorr, Inc., which will take 100,000,000 cubic feet of gas per day; Public Service Electric & Gas Co. 40,000,000; Philadelphia Electric Co., 20,000,000; Kings County Lighting Cc., 7,500,000, and Brooklyn Borough Gas Co., 7000,000.
 Trans-Continental is building a gas transmission system which will link New York City and sections of New Jersey and eastern Pennsyl-vania to natural gas fields in Texas and Louisiana. Under the contracts just signed it is expected that the utility companies will be receiving matural gas through the Trans-Continental system will mark the first divery of natural gas in New York City. It is the intention of the contracting utility companies to use the natural gas as substitute for of in the manufacture of gas, a step which it is estimated will reduce gas manufacturing costs of the signing companies by an aggregate of \$25,000,000 cubic feet of natural gas projected main transmission line will be approximately 1,840 miles long and will have an estimated delivery capacity of 340,000,000 cubic feet of natural gas per day. The main transmission line will start at a point in the Regers Lacy gas field near Mercedos, Hidalgo County, Texas, and will traverse Texas, Louisiana, Maryland, Pennsylvania and New Jersey, terminating at the east bank of the Hudson River at 132nd Street, New York City.
 A hearing was held Nov, B before the Federal Power Commission on the application of Trans-Continental Pipe Line Co., Inc., a Texas corporation, to transfer its certificat

Twin City Rapid Transit Co. (& Subs.)-Earnings-

,385 1 ,432 ,713	\$370,591 29,288
,146 ,015 ,581 ,554 ,803	\$399,880 185,333 7,581 3,808 160,423
,192	\$42,733
	3,803 ,192 5,)—E

Quarters Ended— Gross sales (less discounts, returns and allowances)	\$	June 30,'48 \$ 151,931,840	Sept. 30,'47 \$ 130,907,812
Other income (net)			1,990,534
Total income Cost of goods sold, selling, general,	164,624,189	153,419,645	132,898,346
and administrative expenses	117,846,433	108,297,108	99.992.105
Depreciation and depletion (est.)			
Interest on 2.70% promissory notes	1,012,500	1,012,500	and
Income taxes (est.)	13,688,200	15,294,510	10,108,000
the second s	territer and the second second second	survey and a second	

There have been called for redemption on Dec. 7, next, \$250,000 of 46% first mortgage bonds due 1950 at 101 and interest. Payment will be made at The Canadian Bank of Commerce in Halifax, Saint John, Quebec, Mentreal, Ottawa, Toronto, Chatham, Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 157, p. 3003.

Upper Peninsular Power Co.-Private Financing-

The company has requested SEC for authority to sell \$400,000 of 4% first mortgage bonds, due 1978, to the Travelers Insurance Co. The company will use the proceeds to retire bank notes and provide working capital.—V. 163, p. 1488.

September-	. 1948_	. 1947	1946	1945
Gross from railway	\$114,227	\$136,671	\$166.217	\$121,814
Net from railway	· *29,068	· \$9,171	34.134	26.233
Net ry. oper. income	*33,385	*10,874	20,912	13,592
From Jan. 1-		•	14 4 ¹ 8	1 () () () () () () () () () (
Gross from railway	1,230,169	1,408,050	1,149,906	1.028.875
Net from railway	*60,075	138,139	142,311	185,367
Net ry. oper. income	*102,898	31,338	61,325	121,587
*Deficit V. 168, p. 14	38.	1		1

Virginia Dare Stores Corp.-October Sales Up 44.1%-Period End. Oct. 31— 1948—Month—1947 1948—3 Mos.—1947 \$652,343 \$452,849 \$1,712,366 \$1,270,556 Sales ----V. 168, p. 1628.

Virginia Electric & Power Co .- Ruling on Dividend-

VIEGHBE LIEUTE & FOWER UO.—Ruling on Dividend— The New York Stock Exchange has received notice from the com-pany of the declaration of the usual quarterly dividend of 30c per p share, payable Dec. 11, 1948, to common stockholders of record at , the close of business on Nov. 12, 1948, or such later date as shall be the last full business day before the effective date of the registration ; statement relating to the additional shares of common stock to be , offered to common stockholders. The Exchange on Nov. 3. directed that the common stock be not ; quoted ex said dividend until further notice; and that all certificates delivered after Nov. 12, 1948, must be accompanied by due-bills.— ; V. 168, p. 1946.

Virginian Ry.-Earnings-

Seutember- ·	1948	1947	1946	1945	,
Gross from railway	\$3,279,839	\$3,087,912	\$1,991,959	\$2,079,381	
Net from railway	1,373,936	1,193,407	537,177	584,902	•
Net ry. oper. income	918,052	765,610	392,579	498,022	
From Jan. 1-	5 A. A. A. A.	1.1.1.1.1.1.1.1			
Gross from railway	27.936,759	27,138,558	19,019,400	22,446,032	
Net from railway	10.159,246	11,063,628	5,644,174	8,191,065	
Net ry. oper. income	6,649,840	6,341,019	3,732,243	6,114,941	
Trustee and Poris	tuor		1 35 X	· · · · ·	

Trustee and Registrar-The C.ly Bank Farmers Trust Co., New York, N. Y., is trustee, aying agent and registrar for \$15.948.000 of first lien and refunding origage bonds, series C, 3¼4% due Oct. 1, 1973. (See offering in 138, p. 1736.)--V. 168, p. 1946.

Wabash RR .--- Earnings--

September	1948	1947	- 1946	1945
Gross from railway	\$3.035.886	\$7,713,769	\$5,615,138	\$6,297,437
Net from railway	2,680,985	1,726,048	1,020,832	1,381,191
Net ry. oper. income	1,244,930	611,694	506,743	625,065
From Jan. 1-		a state a secon	and and the state	1.1.1.1.1.
Gross from railway	79 025,732	68.80.475	58.432.729	70.969.942
Net from railway	21.671.843	17,756,804	10,009,492	25.215,145
Net ry. oper. income	9,445,979	7,160,485	4,621,899	6,842,634
-V. 168, p. 1406.	and the second			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Walgreen Co .- October Sales Show Gain of 7.4%--V. 168, p. 1628.

Walworth Co. (& Subs.)-Earnings-

Nine Months Ended Sept. 30-1948 1947	
Net sales \$30,792,548 \$27,568,962	ż
Profit before interest, depreciation and taxes	
on income 3,733,899 3,164,922	
Interest charges 165,130 168,809	
Depreciation 487,980 423,167	
Provision for taxes on income 1,189,794 992,172	
	-

\$1,890,995 \$1,580,774 \$1.39 \$1.16 *Based on 1,358,758 shares of common stock outstanding.--V. 168, p. 1628.

Washington Water Power Co.-Earnings-

Period End. Aug. 31-				Com 1040
the second s	At 5. 1 w . 10 5. 14 / 1			
Operating revenues				
Operating expenses	659,140	762,483	7,966,280	5,709,623
Fed. income and other	and a state of the state of the state	a the part of		
Federal taxes	119,087	127,505	1,968,910	1,978,922
Prop. and other taxes	145,431	113,381	1.687.029	1.349.254
Prop. retir. res. approp.	84,166	84,166	1,010,000	1,010,000
Net oper. revenue	\$361.436	\$225,480	\$3.974.414	\$3.843.584
Other 'income (net);		693	63;084	37,095
Gross income	\$361,779	\$226,173	\$4,037,498	\$3,880,679
Interest and other de-	a fille a start of	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Marine Careto	の一日の時間にある
ductions (net)	80,018	78,985	933,227	1,141,940
Net income	\$281.761	\$147,188	\$3.104.271	\$2:738.739
Divs. applic. to preferred	stock for th	e period	210,000	210,000
Balance		a la contra da	\$2 894 271	\$2,528,739
V. 168, p. 1050.		9	-,,,,	0
	Star Wildt		in the follow	Sec. Sec.
Weeden & CoE	arnings-	121 193 28	بهياد أثواريهم إكراما	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

Nine Months Ended Sept. 30-	1948	. 1947 .
Sales	\$94,303,495	\$77,874,841
Gross income Expenses and taxes	536,909 478,444	358,627 341,114
Net income	\$58,465	\$17,513

CONDENSED BALANCE SHEET, SEPT. 30, 1948 ASSETS—Cash, \$185,088; inventory, \$2,786,354; accrued interest re-ceivable, \$14,400; bid deposits, \$54,500; due from customers (secured), \$160,992; due from customers (unsecured), \$513; fixed assets (net after depreciation), \$7,364; prepaid expenses and advances, \$14,395; total, \$3,223,607.

total, \$3,223,007.
LIABILITIES—Notes payable (secured), \$1,754,000: loaus payable (unsecured), \$200,000; preferred stock dividend payable Oct. 1, 1948, \$3,000; due to customers (secured), \$300; accrued expenses and reserves, \$54,629; reserve for taxes, \$27,000; 4% cours, preferred stock (6,000 shares), \$300,000; common stock (27,000 shares), \$587,261; surplus, \$296,817; total, \$3,223,607.—V. 168, p. 1628.

Wellington Fund, Inc.-Assets Higher-

As of	Sept. 30,'43	Dec. 31,'47	Dec. 31,'46	Dec. 31,'45
Total assets	\$58,793,478	\$43,908,802	\$36,535,644	\$26.911.309
Shares cutstanding	3,552,451	2,937,940	1,996,183	1,341,255
Asset value per share	\$16.55	\$16.65	\$18.26	\$20.02
Divs. paid per share	\$0.60	\$1.00	\$1.30	\$1.50
V. 168, p. 490.	1.11.1201		2 3 18 Ja	5 Jack 11

West Penn Electric Co. (& Subs.)-Earnings-

-1947
-1941
848,874
290,483
088,975
942,264
383,603
597.085
535,510
909,954
161,590
071,544
647,373
124,171
899,170
382,592
142,409
\$3.04
stock
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Monday, November 15, 1948-

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gitized for	r FRAS	ER		

Volume 168 Number 4751

Weekly Output Shows Increase-

Power output of the electric properties of this company for the week ended Nov- 6, 1948 totaled 112,974,000 kwh., an increase of 8.27% over the output of 104,348,000 kwh. for the corresponding week of 1947.—V. 168, p. 1946.

West Penn Power Co. (& Subs.)-Earnings-

			at mings	
Period End. Sept. 30	1948-9 M	los1947	1948-12 M	los.—1947
Total oper. revenues	\$31.603.512	\$27,890,717	\$41,907,900	\$36,668,530
Operating expenses	12.608,243	10,681,608		14.069.870
Maintenance	3.088.761	2,442,363		
Taxes other than Fed.	0,000,101	2,110,000	1,104,050	5,205,392
taxes on- income	1,761,031	1,589,510	- 2,301.057	2.017.090
Prov. for depreciat 0.1	2.840.546	2,634,519	3,800,760	3,529,300
Amort. of plant acqui-		2,034,019	3,000,100	3,529,300
sition adjustments	210,507	210,507	000 150	000 100
Fed. taxcs on income				282,150
rea. taxes on meome	3,502,000	- 3,369,000	4,654,000	4,471,000
Operating income	\$7.592,424	\$6,962,210	\$10,076,107	\$9.093.728
Nonoperating income	419,892	416,678		708,839
Gross in one	\$8.012 316	\$7.378.883	\$10,629,054	\$9,802,567
Total income deducts	1,435,944	1,562,707	1,896,432	
	1,100,012	. 1,002,101	1,090,432	2,164,469
Net income	\$5.576,572	\$5.816,181	\$8,732,622	\$7.638.038
Preferred dividends	1,108,251	1,002,668	1,442,474	1,336,891
Bal. for common stock	\$5,468,121	\$4,813,513	\$7,290,148	\$6,301,207
Net income per common			.,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	+0,001,201
share on 3,035 000 shs.	\$1.30	\$1.58	\$2.40	\$2.07
-V. 168, p. 1300.		¥ = 100	02.10	\$2.01
		,		1 K K

Western Auto Supply Co.-Earnings-

Net sales:	1943-3	Mos.—1947	1948-9 N	Jos.—1947
Retail	\$18,663.915	\$18,647,753	\$47,823,361	\$48,141.580
Wholesale	17,469,839	15,159,081	43,609,090	38,492,790
Total Earns, before prov. for	1 . 17 .	\$33,806,834	\$91,432,451	\$86,634,370
Federal income taxes	2,979,586		6,535,963	4,743,408
Prov. for Fed. inc. taxes	1,183,092		2,601,260	1,859,532
Net carnings	\$1,796,494	\$1,132,526	\$3,934,703	\$2,883.876
	\$2.39	\$1.51	\$5.24	\$3.84

October Sales Lower-

Period End. Oct. 31- 1943-Month-1947 1948-10 Mos.-1947 Tots7 siles ________30,744,000 \$10.503 000 \$102,176,000 \$97,537,000 The number of retsil units on October, 1948 totaled 262 compared with 256 a year ago. Wholesale accounts numbered 2,054 against 1.855 a year ago.-V, 168, p. 1628.

Western Electric Co., Inc.-High Power Tube Contract Western Electric Co., Inc.—High Power Tube Contract F. R. Lack, Vicc-President of the company's Radio Division, an-nounced on Nov. 10 that Machleit Laboratories, Inc., will begin soon the manufacture of Western Electric's long-established line of high-power electron tubes for broadcast transmitters and alled applications. The announcement further stated: "Machlet: will manufacture these tubes for Western Electric to Bell Telephone Laboratoriz decigns, with full use of the production technique developed by Western Electric. Rapid installation of addi-tional manufacturing facilities in the Machlett plant in Springdale, Conn., will show production to begin during the fall of this year.

"With the new arrangement, Machlett will make the entire line of Western Electric high-power broadcasting and industrial tubes." Machlett Laboratories today is one of the world's largest producers of X-ray tubes. The techniques required for manufacturing high-power broadcasting tubes are similar to those used in making X-ray and industrial heating tubes, it was stated.—V. 168, p. 1849.

Western Ry. of Alabama-Earnings-

September Gross from railway Net from railway Net ry: oper. income From Jan, 1	1948 \$383,696 78,384 34,669	1947 \$345,312 69,440 24,383	1946 \$321,632 38,604 . 25,582	1945 \$433,276 *455,138 *45,878
Gross from railway Net from railway Net 1y. oper. income *DeficitV. 168, p. 14	3,350,830 721,432 326,493	2,950,298 538,987 191,786	2,885,829 330,219 244,816	3,958,170 662,731 262,074

Western Union Telegraph Co.-Earnings Show Deficit -Reduces Long-Term Debt-

-Reduces Long-Term Debt-Joseph L. Egan, President, on Nov. 10 said in part: For the third quarter of this year, there was a deficit of \$1,035,852, largely reflecting the loss of \$972,122 in July, a month of seasonally low telegraph volume. August operations resulted in a deficit of \$131,201, and in September net income of \$67,471 was earned. The deficit for the third quarter of 1943 compares with a net income of \$1,319,046 in the same perhad a year ago. Construction of a new switching center at Kansas City was com-pleted in October.. It will provide improved telegraph service in a live-State area. This is the ninth center to be installed. Others to complete the nationwide system are in course of construction. When the network is finished, a telegram will be typed by hand only once, at the point of origin, and then switched to its destination. Of the company's near-term bonds outstanding, 56,403,000 face value of the 4½% bonds maturing in 1950 and \$7,780,000 of the 5½ bonds maturing in 1551 have been reacquired, resulting in a reduction of annual bond interest charges of \$577,000. Of these two issues, \$9,370,000 of the 4½% and \$17,220,000 of the 55 remain outstanding in the hands of the public.

COMPARATIVE INCOME STATEMENT Nine Months Ended Sept. 30

and a bept. 30-	1948	1947
Gross operating sevenues	\$	\$
Gross operating revenues	144,161,371	157,235,104
Operating, administrative and general expenses	105,347,087	106,735,224
Repairs and maintenance	19,150,576	19,273,202
Provision for depreciation and amortization	11,136,360	11,603,640
Employees' benefits	3,362,634	2,807,609
Social security taxes	2,068,815	2,394,134
Taxes other than soc. secur. and Fed. inc. taxes	2,793,200	2,835,000
Earnings from operations	308,699	11,586,295
Misc. income (incl. dividends and interest)	1,304,506	1,144,487
Income before interest charges Interest (chiefly on Western Union long-term	1,613,205	12,730,782
bonds)	2,869,435	3,039,387
Provision for Federal income tax		2,114,000
Deficit from current operations	1,256,230	*7.577.395
Extraordinary income	2,824,495	1,011,090
Balance transferable to surplus	1,568,265	
*Net income from current operations. †Princ	inally net	profit from

sale of real estate after deducting estimated Federal income tax

New Switching Center-

New Switching Center— A new era of ultra-modern telegraph communication arrived in Minneapolis and five upped midwestern states on Nov. 4 with the inauguration at Minneapolis, Minn., of the company's new automatic selective switching center. The \$2,000,000 center features an "electrical brain" which auto-matically routes outbound messages from the five states to their destinations all over the nation. The capacity of the Minneapolis center is three times greater than former facilities. The new center eliminates manual retransmission of telegrams. Henceforth they will flash automatically and with vasity greater speed between all parts of the country and Western Union offices in Minnesota, North Dakota, South Dakota, Iowa and Wilsconsin. The area served by the center is about 1,000 miles wide, but this distance is no obstacle to speed because telegraph signals travel 186,000 miles per second.—V. 168, p. 1623.

Weyerhaeuser Timber Co.-Acquisition-

This company, it was announced on Nov. 5 has purchased the large vauna Box Co. lumber plant at Klamath Falls, Ore, including the iter's timberland and contracts for Indian Service and National rest timber.

prest timber. Weyerhaeuser officials said the timber would be diverted to their wn plant near Klamath Falls. The Ewauna plant will be removed ad the valuable Ewauna tite offered to some other industry. The price Weyenhaeuser paid was not disclosed. V. 168, p. 1946.

Wilson Brothers-50-Cent Common Dividend-The directors on Nov. 9 declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 22. Including the 50 cents paid on June 1, last, this makes a total of \$1 per share for 1948. Last year, only one dividend, 30 cents per share, was paid on June 2.--V. 168, p. 1946.

(F. W.) Woolworth Co.—October Sales Up 2.8%— Period End. Oct. 31-- 1948—Month—1947 1948—10 Mos.—1947 lles ______ \$53,429,162 \$51,970,337 \$462,959,466 \$435.696,448 Sales _____V. 168, p. 1525.

Wiljam C. Jordan, Vice-President and General Manager, has been elected a director. The corporation, a pioneer designer and manufacturer of standard reciprocating englies for commercial and military aircraft, is now produeng a number of engine types for the expanding U. S. Air Force and Navy program, it is announced. The company recently received from the U. S. Navy a \$32,000,000 order for engines, including its newly developed Wright Turbo-Cyclone compound engines and is now flight testing the new Wright Typhoon turbine engine.—V. 167. D. 1853

(Wm.) Wrigley Jr. Co.—Special Dividend of 50 Cents The directors on Nov. 3 deciared a special dividend of 50 cents r share on the capital stock, payable Dec. 1 (in addition to the cents per share already declared, making a total of 75 cents pay-le Dec. 1). An extra of 50 cents was also paid on Jan. 2, this year. Regular monthly dividends of 25 cents each per share have also en declared, payable Jan. 3, Feb. 1 and March 1, 1943 to holders record on the 20th day of each preceding month. Dividends in 1948 will total \$4 per share, against \$3 paid in 1947. V. 168, p. 1090.

Yale & Towne Mfg. Co.—To Increase Capitalization— A special stockholders' meeting has been called for Dec. 13 to con-ler increasing the authorized capital stock from 486.656 to 686.656 ares. Under the plan, the directors would be authorized to issue h additional shares as they may consider advisable -V, 168, 1946. may consider advisable 168, p. 1946

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Dothan Ala. Bond Offering — J. L. Vaughn, City Clerk-Treasurer, will receive sealed bids until 9 a.m. (CST) or Nov. 23 for the purchase of \$300,-1000, 25 for the purchase of \$300,-000 not to exceed 4% interest sanitary sewer system series STP-2 coupon bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due 1, 1943. Denomination \$1,000, Due Oct. 1, as follows: \$8,000 from 1951 to 1955 inclusive; \$10,000 in 1956 and 1957, and \$14,000 from 1968 to 1977 inclusive. At the option of the City, the bonds ma-turing in 1959 and thereafter shall be cubicat to redeembing mainteembers. turing in 1959 and thereafter shall be subject to redemption, prior to their respective maturities on any interest payment date on or after Oct. 1, 1958, in inverse nu-merical order, after not less than 30 days' prior published notice, at par plus accrued interest to the redemption date and a premium equal to six months' interest on the bonds so called computed at the rate they would bear on the redemption date if they had not been called for redemption. Bate redemption date if they had not been called for redemption. Rate or rates of interest to be ex-pressed in the multiple of V_4 of $1\%_4$ Interest A-O. The purchaser has the option of naming where the bonds will be delivered. A certified check for \$6,000 payable to the City, is required. Légality to be approved by White Bradley. to be approved by White, Bradley, Arant and All, of Birmingham.

Additional Offering-Mr. Vaughn will receive scaled bids at the same time for the purchase

gitized for FRASER ://fraser.stlouisfed.org/ certified check for \$5,000, payable to the City, is required. Legality to be approved by White, Bradley, Arant and All, of Birmingham.

Florence, Ala. Warrant Offering — S. B. How-ard, City Clerk, announces that the Board of Commissioners will be able at once modified receive publicly at open meeting at 11 a.m. (CST) on Nov. 22, pro-posals for the making of a loan to the City in the alternate principal amounts of \$1,500,000 and \$1,200,-000 for the second amounts of \$1,500,000 and \$1,200,-000 for the purpose of construct-ing public schools in the City. The loan is to be temporarily con-tracted in form, and shall be sub-sequently refunded on or about Jan. 2, 1949, by warrants of the City, payable over a period of 30 years. All warrants will be subject to redemption at the option of the City on any interest payment date City on any interest payment date after 30 days' published notice, at 102 plus accrued interest to the edemption date. Legality to be ap-proved by White, Bradley, Arant and All, of Birmingham.

ARIZONA

Salt River Project Agricultural Improvement and Power District, Ariz. Bond Exchange Effective— Holders of \$4,829,000 outstand-ing bonds of various coupons, dates and maturities of Salt River Project Agricultural Improvement Project Agricultural Improvement and Power District, Arizona are being notified that the plan of re-Additional Offering - Mr. Vaughn will receive sealed bids at the same time for the purchase of \$250,000 public inprovement, series ST-8 coupon bonds. Dated Jan, 1, 1949. Denomination \$1,000. Due \$25,000 on Jan, 1 from 1950 to 1959 inclusive. Bidders to name a single rate of interest expressed in the multiple of 14 of 1%. The bonds will be delivered to the suc-cessful bidder as soon as they are prepared after the sale. Ar

receive the face value, plus ac-crued interest to the first call or maturity date, whichever shall be earlier. Stranahan, Harris & Co., Inc.; dena Corporation and Henry Dahlberg & Co. are acting as refunding agents.

CALIFORNIA

Burlingame, Calif. Bond Offering — Herbert K. White, City Clerk, will receive sealed bids until 11:00 a.m. (Calif. DST) on Nov. 15 for the purchase of \$155,000 not to exceed 3% in-terest general obligations of 1949, series A course or period series A coupon or registered bonds. Dated Jan. 15, 1949. homination \$1,000. Due Jan. 15, as follows: \$7,000 from 1950 to 1959 inclusive; \$8,000 from 1960 to 1964 inclusive, and \$9,000 from 1965 to 1969 inclusive. Rate or rates of introver to be commended to 1964 inclusive, and \$9,000 from 1965 to 1969 inclusive. Rate or rates of interest to be expressed in the multiples of $\frac{1}{4}$ of 1%. Principal and interest (J-J) pay-able at the City Treasurer's office. The printed bonds will be fur-nished by the City. Delivery of the bonds will be made to the pur-chaser at the City Treasurer's of-fice, as soon as they can be pre-pared which it is estimated will be about Jan. 15, 1949. These bonds were authorized at the elecbe about Jan, 15, 1949. These bonds were authorized at the elec-tion held on April 13, 1948. A certified check for \$5,000 payable to the City Treasurer, is required. Legality to be approved by Or-rick, Dahlquist, Neff and Herring-ton of San Francisco

Contra Costa County, Pinole-Hercules Union School District (P. O. Martinez), Calif. Bond Offering — W. T. Paasch, County Clerk, will receive sealed bids until 11.00 a.m. (Calif. DST) on Nov. 22 for the purchase of \$362,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1948. Denomination \$1.000. Due Dec. 1 building bonds. Dated Dec. 1, 1948, Denomination \$1,000. Due Dec. 1, as follows: \$20,000 from 1949 to 1965 inclusive, and \$22,000 in 1966. Principal and interest (J-D) pay-able at the County Treasurer's of-fice. A certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer, is required. Legality to be ap-proved by Orrick, Dahlquist, Neff and Herrington, of San Francisco.

Fresno County Water Works District No. 5 (P. O. Fresno), Calif.
Bond Sale—The \$15,000 acquisition and construction bonds offered on Nov. 3—v. 168, p. 1843—were awarded to L. Kenneth Say, as 414s, at a price of 100.066, a basis of about 4.24%. Dated Dec. 1, 1948 and due \$1,000 on Dec. 1
from 1951 to 1965 inclusive. Second high bid of 100.126 for 6s was

Dated Nov. 24,

Los Angeles, Calif. Bond Offering—Joseph L. Wil-liams, Secretary of the Depart-ment of Water and Power, will receive sealed bids at the Corpo-rate Trust Department of the Na-tional City Bonk of New York 20 Villiam Street, New York, until 10 and City Bank of New York, 22 William Street, New York, until 10 a.m. (EST) on Nov. 17 for the purchase of \$9,000,000 not to ex-ceed 4% interest Department of Water and Power electric plant revenue bonds of 1948. Dated Nov. revenue bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due \$225,000 on Nov. 1 from 1949 to 1988 inclusive. Interest M-N. The bonds maturing on or after Nov. 1, 1954, or any of them, may be redeemed, at the option of the De-partment, on Nov. 1, 1951, or on any interest payment date there-after prior to maturity at a reafter prior to maturity, at a re-demption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each whole 12 months' period, and for any remaining fraction of a 12 months' period, from the date of redempperiod, from the date of redemp-tion to the maturity date of such bond, but not exceeding 103% of such principal amount. Such proposals may specify one or more interest rates; provided, however, that no interest rate shall be spe-cified which is not a multiple of

to taxation by the United States under present income tax laws, and that such interest is exempt from taxation under the existing laws of the State, will be delivcred to the purchaser without charge. Enclose a certified or cashier's check for \$180,000, pay-able to the Department of Water and Power.

Los Angeles County Housing Authority, Calif. Note Sale—The \$5,700,000 notes offered Nov. 3 were awarded as follows:

\$3,700,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.25% interest.

2,000,000 to Salomon Bros. & Hutzler, of New York, at Hutzler, of New York, a 1.22% interest, plus a premium of \$25.

The notes are dated Nov. 1948 and mature on May 27, 1949.

Oakland Housing Authority, Calif. Note Sale—The \$3,562,000 notes offered on Nov. 3 were awarded as follows:

To Salomon Bros. & Hutzler of New York: \$1,000,000 at 1.24% interest, plus \$13 premium; \$1,-000,000 at 1.25% plus \$13.

To Chemical Bank & Trust Co., of New York, and Associates: \$1,562,000 at 1.30% interest.

The notes are dated Nov. 2 1948 and mature on Dec. 2, 1949. 24.

Oasis School District, Riverside County (P. O. Riverside), Calif.

Calif. Bond Sale — The \$21,000 school bonds offered Nov. 1—v. 168, p. 1737—were awarded to the Bank of America National Trust & Sav-ings Association, of San Francis-co, at a price of 100.138, a net in-terest cost of about 4.34%, as fol-lows: \$16,000 4¼s, due on Dec. 1 from 1949 to 1964 inclusive, and \$5,000 4½s, due on Dec. 1 from 1965 to 1969 inclusive. The bonds are dated Dec. 1, 1948.

Quincy Sanitary District, Pluma County (P. O. Quincy), Calif.

County (P. O. Quincy), Calif. Bond Sale—The issue of \$180,-000 sewer bonds offered on Nov, 4 -v. 168, p. 1843—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.-055, a net interest cost of about 3.61%, as follows: \$126,000 3³/₄s, due on Dec. 15 from 1949 to 1962 inclusive, and \$54,000 2³/₅s, due on Dec. 15 from 1963 to 1968 inclu-sive. The bonds are dated Dec. 15, 1948. The California Bank, of Los Angeles, second high bidder, of-fered a price of 100.215 for all of the bonds as 4s.

San Buenaventura, Calif.

13

San Buenaventura, Calif. Bond Sale — The \$1,500,000 water works bonds offered on Nov. 8 — v. 168, p. 1737 — were awarded to a syndicate composed of the Bank of America National Trust & Savings Association of San Francisco, Blyth & Co., Inc. and R. H. Moulton & Co., both of Los Angeles, Northern Trust Co. of Chicago, William R. Staats Co., of Los Angeles, J. Barth & Co., Schwabacher & Co., Lawson, Levy & Williams all of San Fran-cisco; Hill, Richards & Co., of Los Angeles; Magnus & Co. of Cin-cinnati and Hannaford & Talbot of San Francisco, at a price of 100.042, a net interest cost of about 2.609%, as follows: \$1,080,-000 2½3, due on Dec. 1 from 1951 to 1958 inclusive, and \$420,000 2¾s, due on Dec. 1 from 1969 to 1975. inclusive. The bonds are dated Dec. 1, 1948. dated Dec. 1, 1948.

Santa Monica, Calif.

Santa Monica, Calif. Bond Sale — The \$3,020,000 bonds offered on Nov. 9-v. 168, p. 1843—were awarded to a syndi-cate composed of Halsey, Stuart & Co. Inc., Harriman Ripley & Co., Inc., Lehman Bros., Phelps, Fenn & Co., Inc., all of New York; Braun, Bosworth & Co., Inc., of Toledo; Hornblower & Weeks of New York; Mullaney, Wells & Co. of Chicago and Redfield & Co. of Pasadena, as 2½s, at a price of

100.279, a basis of about 2.478% Sale consisted of:

\$1,620,000 water works bonds. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1973 inclusive.

1,355,000 municipal improvement bonds. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1973 inclusive. bonds.

45,000 sewer bonds. Dated July 1, 1946 and due on July 1 in 1967 and 1968.

Second high bid of 100.01 for \$480,000 4s and \$2,540,000 2¹/₂s was made by a syndicate headed by the National City Bank of by the ... New York.

Stanislaus County Sch. Dists. (P. O. Modesto), Calif. Bond Offering — C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (Calif DST) on Nov. 22 for the purchase of \$155,-000 not to exceed 5% interest building bonds, divided as fol-

10ws.
\$150,000 Empire Union School District bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows:
\$8,000 from 1952 to 1961 in-clusive, and \$7,000 from 1962 to 1971 inclusive.

5,000 LaGrande School District bonds. Dated Oct. 15, 1947. Due \$1,000 on Oct. 15 from 1960 to 1964 inclusive.

Denomination \$1,000. Interest payable semi-annually. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

COLORADO

Jefferson County School District No. 8 (P. O. Wheatridge), Colorado

No. 8 (P. O. Wheatridge), Colorado Bond Offering — Emery L. O'Connell, District Secretary, will receive sealed bids until 7:30 p.m. (MST) on Nov. 15 for the pur-chase of \$348,000 not to exceed 3% interest general obligation building bonds, Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1949; \$7,000 in 1950 and 1951; \$18,000 in 1952 and 1953; \$19,000 in 1954 and 1955; \$20,000 in 1956 and 1957; \$21,000 in 1958; \$22,000 in 1959 and 1960; \$23,000 in 1961; \$24,000 in 1962; \$25,000 in 1963 and 1964, and \$26,000 in 1965 and 1966. Re-deemable as to bonds maturing Oct. 1, 1959, and, thereafter on Oct. 1, 1958 or any subsequent interest date, redemption to be in inverse numerical order and at par value plus accrued interest. inverse numerical order and at par value plus accrued interest. Principal and interest (A-O) pay-able at the County Treasurer's office. Bidders are to name the rate or rates of interest and the pre-mium at which they will purchase fice. mum at which they will purchase the bonds. The bonds will be de-livered at the expense of the pur-chaser, in Denver or elsewhere. A certified check for \$7,000, pay-able to the District, is required. Legality to be approved by Persh-ing, Bostworth, Dick and Dawson of Denver of Denver

CONNECTICUT

Groton, Conn.

Bond Offering - Charles B. **Bond Offering** — Charles B. Lund, Borough Treasurer, will re-ceive sealed bids until 2 p.m. (EST) on Nov. 16 for the purchase of \$525,000 water coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$30,000 from 1949 to 1953 inclusive and \$25.000 from 1954 to 1968 inand \$25,000 from 1954 to 1968 inand \$25,000 from 1954 to 1968 in-clusive. Principal and interest payable at the First National Bank of Boston. Bidders to name a single rate of interest expressed in the multiple of ¼ of 1%. Delivery of the bonds will be made to the purchaser on or about Dec. 6, at the First National Bank of Boston, for Boston funds. Legality to be approved by Storey, Thorndike, Palmer and Dodge, of Boston.

Associates, at 1.18% interest,

Associates, at 1.18% interest, plus a premium of \$11.25. 2,000,000 to Salomon Bros. & Hutzler, of New York, at 1.18%, plus \$20 premium. 279,000 to Salomon Bros. & Hutz-ler, of New York, at 1.18%, plus \$1.90 premium.

All of the notes are dated Nov. 94 1948 and they mature on May 27, 1949.

New Britain Housing Authority, Conn.

Note Sale-The \$1,991,100 series Note Sale—The \$1,991,100 series M1 notes offered on Nov. 8—v. 168, p. 1947—were awarded as fol-lows: \$1,099,100 to Salomon Bros. & Hutzler, of New York, at 1.14% interest, plus a premium of \$16.50; and \$100,000 to the Hartford Na-tional Bank, at 1.10% interest. The notes are dated Nov. 12, 1948 and mature on Nov. 12, 1949.

FLORIDA

St. Petersburg, Fla. Certificate Sale—The \$800,000 transportation revenue certificates offered on Nov. 4—v. 168, p. 1629 —were awarded to a group com-posed of A. C. Allyn & Co., of Chicago, W. C. Thornburg Co., and Walter, Woody & Heimerdinger, both of Cincinnati, at a price of 100.012, a net interest cost of about 4.065%, as follows: \$400,000 4¼s, due on Oct. 1 from 1949 to 1953 inclusive, and \$400,000 4s, due on Oct. 1 from 1954 to 1958 inclusive. The \$325,000 certifi-cates maturing from Oct. 1 from 1955 to Oct. 1, 1958 are callable on Oct. 1, 1954, or on any subse-quent interest payment date, in inverse numerical order, at a price Certificate Sale-The \$800,000 inverse numerical order, at a price of 102. Second high bid of 97.152 for 4s was made by John Nuveen & Co., and Hendrix & Mayes, jointly.

GEORGIA

Columbus Housing Authority, Ga. Note Sale-The \$1,356,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 4, 1948 and due Oct. 10, 1949.

ILLINOIS

Freeport Park District, Ill. Bond Sale—The \$150,000 swimming pool bonds offered on Nov. 9-v. 168, p. 1844-were awarded to the First National Bank of Chiago, as 2s, at a price of 100.319, basis of about 1.975%. Dated ec. 1, 1948 and due \$10,000 ana ba Dec. nually from 1954 to 1968 inclusive Second high bid of 102.13 for 2¼s was made by the Mercantile-Commerce Bank & Trust Co., of St. Louis.

St. Louis.
Jackson County, Murphysboro Township: High Sch. Dist. No. 100 (P. O. Murphys-boro), Ill.
Bond Offering — C. N. Hardy, Secretary Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 22 for the purchase of \$250,000 school bonds, Dated Oct. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 from 1951 to 1954 inclu-sive, and \$15,000 from 1955 to 1968 inclusive. Principal and interest inclusive. Principal and interest nctusive. Principal and interest payable at a bank to be desig-nated by the purchaser, subject to the approval of the Board of Education. Bidders to name the rate or rates of interest expressed in the multiple of 14 of 19. in the multiple of 1/8 of 1% The In the multiple of $\frac{1}{8}$ of 1%. The legal opinion together with the printed bonds will be furnished by the District. The bonds will be delivered to the purchaser on or about Jan. 15, 1949, in Mur-physboro, without cost to the pur-chaser. A certified check for \$3,-000, payable to the District, is re-quired. Legality to be approved by Charles & Trauernicht, of St. Louis.

approved by Storey, Thorndike, Palmer and Dodge, of Boston. Hartford Housing Authority, Conn. Note Sale—The \$3,029,000 notes offered Nov. 3 were awarded as follows: \$750.000 to the Chemical Bank & Trust Co., of New York, and 100.96, a basis of about 1.58%.

Dated Dec. 1, 1948 and due \$50,000 on Oct. from 1952 to 1956 inclu-sive. Second high bid of 100.95 for 1³/₄s was made by Hornblower & Weeks.

INDIANA

Fort Wayne Housing Authority, Indiana

Note Sale—The \$283,000 notes offered Nov. 3 were awarded to the Fort Wayne National Bank, at 1.10% interest, plus a premium of \$6. Dated Nov. 24, 1948 and due on Dec. 2, 1949. of

Lake County (P. O. Crown Point), Indiana Bond Sale—The \$130,000 im-

v. 168, p. 1844—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1¹/₂s, at a price of 100.579, a basis of about 1.361%. Dated Sept. 1, 1948 and due \$30,-Dated Sept. 1, 1948 and due \$30,-000 May 1 and Nov. 1, 1952, and \$30,000 May 1 and \$40,000 Nov. 1, 1953. Second high bid of 100.385 for 2½s was made by Raffensper-ger, Hughes & Co., of Indianapolis.

IOWA

Algona, Iowa Bond Sale—An issue of \$90,000 sewer bonds was awarded on Nov. 4 to the Iowa-Des Moines National Bank & Trust Co., of Des Moines.

Anamosa, Iowa Bond Sale—The issue of \$35,000 special assessment street improve-ment bonds offered Nov. 3 was awarded to the Citizens Savings Bank, of America, the only bidder.

Hedrick, Iowa Bonds Sold—An issue of \$27,000 water works bonds was purchased by the White-Phillips Co, of Davenport.

Oakville Consol. Sch. Dist., Iowa Bond Offering—Allene Carlson, Secretary Board of School Direc-tors, will receive sealed and open bids until 10 a.m. (CST) on Nov. 15 for the purchase of \$26,000 2¼% school house bonds. De-nomination \$1,000 and \$500. Due May 15, 1949 to Nov. 15, 1953. The bonds to mature as nearly as pos-sible in equal yearly amounts. The bonds must be sold at not less than par with accrued interest, and must be registered in the of-fice of the County Auditor of Louisa County.

Storm Lake Indep. Sch. Dist., Iowa Bond Offering — Mrs. Olive Yocum, District Secretary, will receive sealed and open bids until '20 nm (CST) on Nov. 15 for receive sealed and open bids until 7:30 p.m. (CST) on Nov. 15 for the purchase of \$193.000 construc-tion bonds. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$3,000 in 1952, and \$19,000 from 1953 to 1962 inclusive. Bidders to name the rate of interest. The legal opinion, together with the printed bonds, will be furnished by the District. These are the bonds authorized at the election held on Oct. 13. Legality to be ap-proved by Bannister, Carpenter and Ahlers, of Des Moines. Wilton (P. O. Wilton

Wilton (P. O. Wilton

Junction), Jowa Bond Sale—The \$70,000 electric revenue bonds offered Nov. 8— v. 168, p. 1738—were awarded to v. 168, p. 1738—were awarded to a group composed of Quail & Co. of Davenport, Becker & Cownie and Wheelock & Cummins, both of 100.152, a basis of about 3.46%. Dated Sept. 1, 1948 and due \$5,000 on Nov. 1 from 1950 to 1963 solution in Nov. 1 from 13.0 to 1905 inclusive. The bonds are optional. Second high bid of 100.10 for $3\frac{1}{2}$ s was made by the White-Phillips Co. of Davenport.

KANSAS

and Sept. 1 from 1950 to 1953 inclusive.

1953 inclusive. 125,000 1½s. due as follows: \$25,-000 March 1 and Sept. 1, 1954 and 1955, and \$25,000 on March 1, 1956. 175,000 1¾s. Due as follows: \$25,-000 Sept. 1, 1956; \$25,000 March 1 and Sept. 1 from 1957 to 1959 inclusive. The bonds are dated March 1.

The bonds are dated March 1, 1949. Second high bid of 101.341 for \$500,000 bonds as 2s was made by W. N. Estes & Co.

KENTUCKY

Barren County (P. O. Glasgow), Ky:

Bond Sale—The \$119,000 school building revenue bonds offered Nov. 9—v. 168, p. 1948—were awarded to Pohl & Co., and Fox, Reusch & Co., both of Cincin-nati, jointly, as 3½s, at a price of 101.60, a basis of about 3.325%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Callable in in-verse numerical order beginning verse numerical order beginning on Nov. 1, 1953. Second high bid of 101 for $49,000 \ 3\frac{1}{2}$ s and $70,000 \ 3\frac{3}{4}$ s was made by Stein Bros & Boyce.

Boyce. Hart County (P. O. Munford-ville), Ky. Bond Offering — Betty Smith, County Clerk, will receive sealed bids until 11 a.m. (CST) on Nov. 16 for the purchase of \$225,000 school building revenue bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1950 and 1951; \$8,000 from 1952 to 1954 inclusive; \$9,000 in 1955 and 1956; \$10,000 in 1957 and 1958; \$11,000 in 1959; \$12,000 in 1960; \$13,000 in 1961; \$14,000 in and 1958; \$11,000 in 1959; \$12,000 in 1960; \$13,000 in 1961; \$14,000 in 1962; \$15,000 in 1963; \$16,000 in 1964; \$17,000 in 1965; and 1966; \$18,000 in 1967, and \$16,000 in 1968. The bonds are subject to prior redemption only in inverse numerical order on only in inverse numerical order on any interest due date, upon terms of the face amount plus accrued interest to amount plus accrued interest to the redemption date plus addition-al interest equal to 3% if the stated date of redemption is on or before March 1, 1958, and on the same terms if redeemed thereafter except that the additional interest shall be 2% if on or before March 1, 1963, and 1% if redeemed there-after. Principal and interest pay-able at the County Treasurer's of-fice. Bidders to name the rate or able at the County Treastrer's of-fice. Bidders to name the rate or rates of interest expressed in the multiple of ¼ of 1%. The legal. opinion together with the printed bonds will be furnished by the county. These bonds are part of an authorized issue of \$310,000. A cortified check for \$2000 is recertified check for \$3,000 is re-quired. Legality to be approved by Skaggs, Hays and Fahey, of Louisville.

LOUISIANA

Alexandria Housing Authority, La. Note Sale—The issue of \$608,-Note Sale—Ine Issue of poo,-000 7th series notes offered Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec 2. 1949.

Calcasieu Parish School District No. 26 (P. O. Lake Charles), Louisiana Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of \$325,000 not to exceed 4% interest building bonds. (At the previous offering exceed 4% interest building bonds. (At the previous offering on Nov. 2, all bids were rejected.) on Nov. 2, all bids were rejected.) The bonds are dated Aug. 15, 1948. Interest F-A. Denomination \$1,-000. Due Feb. 15, as follows: \$16,-000 in 1949, \$17,000 in 1950, \$18,-000 in 1951, \$19,000 in 1952, \$20,000 in 1953, \$21,000 in 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957 KANSASEmporia Sch. Dist. No. 1, Kan.Bond Sale — The \$500,000 con-struction bonds offered on Nov. 1struction bonds offered on Nov. 1in 1953, \$21,000 in 1954, \$22,000struction bonds offered on Nov. 1a group composed of Soden-Zah-ner Co., and Barret, Fitch & Co.,both of Kansas City; Small-Mil-burn Co., and the Dunne-Israelco., both of Wichita, at a price of10.034, a net interest cost of about1.729%, as follows:\$200,000 2s, Due \$25,000 on March

LaSalle Parish Consolidated School District No. 30 (P. O. Jena), La.

(P. O. Jena), La. Bond Sale — The \$60,000 school bonds offered on Nov. 6—v. 168, p. 1631 — were awarded to the Equitable Securities Corp., of Nashville, at a price of par, a net interest cost of about 2.945%, as follows: \$22,000 3s, due on Dec. 1 from 1949 to 1954 inclusive; \$13,-000 2³/₄s, due on Dec. 1 from 1955 to 1957 inclusive, and \$25,000 3s, due on Dec. 1 from 1958 to 1962 inclusive. Dated Dec. 1, 1948. Sec-ond high bid of 100.408 for \$10,000 2³/₄s and \$50,000 3s was made by Weil & Arnold.

MARYLAND

Wicomico County (P. O. Salisbury), Md.

Salisbury), Md. Bond Sale—The \$630,000 school bonds offered Nov. 9—v. 168, p. 1845—were awarded to Alex. Brown & Sons of Baltimore and Kidder, Peabody & Co. of New York, jointly, at a price of 100.02, a net interest cost of about 2.35%, as follows: \$450.000 2¼s, due on Nov. 15 from 1950 to 1963 inclu-sive, and \$180,000 2½s, due on Nov. 15 from 1964 to 1967 inclu-sive. The bonds are dated Nov. sive. The bonds are dated Nov. 15, 1948. Second high bid of 100.015 for \$32,000 3¹/₂s, \$328,000 2¹/₄s and \$270,000 2¹/₂s was made by a group composed of Drexel & Co., Mackubin, Legg & Co., and Robert Garrett & Sons.

MASSACHUSETTS

Boston Metropolitan Dist., Mass. Boston Metropolitan Dist., Mass. Bond Sale—The \$2,175,000 se-ries B bonds offered on Nov. 10— v. 168, p. 1948—were awarded to the National City Bank of New York, as 1³/₄s, at a price of 100.299, a basis of about 1.711%. Dated Dec. 1, 1948 and due \$72,000 on June 1 and \$73,000 on Dec. 1 from 1949 to 1963 inclusive. Second June 1 and \$73,000 on Dec. 1 from 1949 to 1963 inclusive. Second high bid of 100.266 for 134s was made by a group composed of J. P. Morgan & Co., Inc., Harris, Hall & Co., Laidlaw & Co., Bram-hall, Barbour & Co., and L. F. Rothschild & Co.

Chelsea, Mass. Bond Sale—The \$110,000 bonds offered on Nov. 9—v. 168, p. 1948 —were awarded to Laidlaw & Co., of New York, as 1³/₄s, at a price of 100.209, a basis of about 1.69%. Sale consisted of:

\$75,000 water bonds. Due on Nov. 1 from 1949 to 1958 inclusive. 35,000 street construction bonds.

Due on Nov. 1 from 1949 to 1953 inclusive.

All of the bonds are dated Nov 1. 1948

1, 1948. Chelsea Housing Authority, Mass. Note Sale—The \$990,000 notes offered on Nov. 10—v. 168, p. 1948 -were awarded to the Second National Bank of Boston, at 0.95% interest. Dated Nov. 15, 1948 and due on May 10, 1949. The Na-tional Shawmut Bank of Boston, second high bidder, named a rate of 0.96%, plus \$27 premium.

Fall River Housing Authority,

Fall River Housing Authority, Mass. Note Sale—The \$60,000 State-guaranteed notes offered on Nov. 4—v. 168, p. 1845—were awarded to the Second National Bank of Boston, at 0.954% interest. Dated Nov. 8, 1948 and due on May 8, 1949. The Merchants National Bank of Boston, second high bid-der named a rate of 1% plus \$10 der, named a rate of 1%, plus \$10 premium.

Huntington, Mass. Note Sale—An issue of \$40,000 school notes offered on Nov. 4 was awarded to Tyler & Co., of Boston, as 2½s, at a price of 100.79, a basis of about 2.41%. Dated Nov. 10, 1948 and due \$2,-000 on Nov. 10 from 1949 to 1968 inclusive. Second high bid of 101.39 for 2¾s, was made by Per-rin, West & Winslow.

the purchase of \$70,000 notes Dated Nov. 18, 1948. Due May 18, 1949. Principal and interest payable at the National Shawmut Bank of Boston. The notes will bear interest at the rate per annum fixed in the proposal ac-cepted for the purchase of the notes, will be issued in such denotes, will be issued in such de-nomination as the purchaser des-ignates in his proposal. The Authority will furnish the legal opinion. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Springfield Housing Authority,

Mass.

Mass. Note Offering—John I. Robin-son, Chairman, announces that sealed bids will be received at the office of the State Housing Board, 18 Tremont St., Boston, until 1 p.m. (EST) on Nov. 15 for the purchase of \$1,100,000 notes. Dated Nov. 18, 1948 and due on May 18, 1949. Notes will be guar-anteed as to both principal and interest by the Commonwealth of Massachusetts. Massachusetts.

Stoneham, Mass. Note Sale—The \$14,000 departmental equipment notes offered on mental equipment notes offered on Nov. 4 were awarded to the Day Trust Co., of Boston, as $1\frac{1}{4}$ s, at a price of 100.19, a basis of about 1.144%. Second high bid of 100.10 for $1\frac{1}{4}$ s, was made by Kenneth B. Hill & Co.

MICHIGAN

MICHIGAN Central Lake Township Agricul-tural Rural Fractional School District No. 1 (P. O. Central Lake), Mich. Bond Offering — Mary Louise Morse, District Secretary, will re-ceive sealed bids until 7 p.m. (EST) on Nov. 15 for the purchase of \$18,000 not to exceed 3% inter-est coupon school bonds. Dated Aug. 1, 1948. Denomination \$1,200. Due \$3,600 on Aug. 1 from 1949 to 1953 inclusive. Principal and in-terest (F-A) payable at the Bell-aire State Bank, Bellaire. Success-ful bidder to obtain legal opinion. ful bidder to obtain legal opinion.

Iul bidder to obtain legal opinion.
Elsie, Mich.
Bond Offering—Carl A. Hovey,
Village Clerk, will receive sealed
bids until 8 p.m. (EST) on Nov. 22
for the purchase of \$16,000 not to
exceed 4% interest water supply
system revenue bonds, Dated July
1, 1948. Due \$1,000 on July 1 from
1951 to 1966 inclusive. Interest J-J.
Bords maturing from July⁴¹, 1954
to 1966, shall be redeemable at the to 1966, shall be redeemable at the option' of the Village in inverse numerical order on any one or more interest payment dates on or after July 1, 1954, at par and ac-crued interest to the date fixed for redemntion plus premiums as folcrued interest to the date fixed for redemption plus premiums as fol-lows: On each bond called for redemption on or before Jan. 1, 1958, \$30; on each bond called for redemption after Jan. 1, 1958, but on or before Jan. 1, 1962 \$20; on each bond called for redemption after Jan. 1, 1962, but on or before Jan. 1, 1966, \$10. The said re-demption shall be upon 30 days' notice thereof given by publicademption shall be upon 30 days' notice thereof given by publica-tion in a paper circulated in the State, which carries as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice by mail to the registered address. Principal and interest payable at the State Savings Bank of Elsie. Rate of interest to be in multiples of 40 of 1%. Legality to be apof ¼ of 1%. Legality to be ap-proved by Miller, Canfield, Pad-dock & Stone, of Detroit.

Hamtramck Housing Authority,

Mich. Note Sale—The \$1,271,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.25% interest. Dated Nov. 24, 1948 and due on May 27, 1949.

Manistee, Mich. Bonds Not Sold — The \$25,000 101.39 for 2³/₄s, was made by Perrin, West & Winslow.
 Salem Housing Authority, Mass. Note Offering — Harry Miller, Chairman, will receive sealed bids at the office of the State Housing Board, 18. Tremont Street, Boston, until 1 p.m. (EST) on Nov. 15 for
 Bonds Not Sold — The \$25,000 water and sewer revenue bonds offered Nov. 9—v. 168, p. 1949—were not sold, as the sole bid received was rejected. The bonds are dated May 15, 1948 and manual ture \$5,000 on Nov. 15 from 1949 to 1953 inclusive. They are opuntil 1 p.m. (EST) on Nov. 15 for

Midland Sch. Dist., Mich. Midland Sch. Dist., Mich. Bond Offering — E. N. Luce, Secretary of the Board of Educa-tion, will receive sealed bids un-til 8 p.m. (EST) on Nov. 15 for the purchase of 1,500,000 not to exceed $2\frac{1}{2}\%$ interest coupon school bonds. Dated Nov. 15, 1948. Denomination 1,000. Due Oct. 15, as follows: 170,000 in 1949; 200,-000. 1950: 3360,000 1951: 5380,000as follows: \$170,000 in 1949; \$200,-000, 1950; \$360,000, 1951; \$380,000 in 1952, and \$390,000 in 1953. Prin-cipal and interest (A-O) payable at the Chemical State Savings Bank, Midland. Purchaser to pay cost of printing the bonds and the lead opinion legal opinion.

Monroe, Mich.

Monroe, Mich. Bond Sale — The \$2,200,000 water supply system revenue bonds offered Nov. 8—v. 168, p. 1949—were awarded to a syndi-cate composed of First of Michi-gan Corp., of Detroit, Braun, Bosworth & Co., Inc., and Strana-han, Harris & Co., Inc., both of Toledo; Paine, Webber, Jackson & Curtis, of Chicago, Watling, Ler-chen & Co., of Detroit, Fahey-Clark & Co., of Cleveland, Mc-Donald-Moore & Co., of Detroit, and Ryan, Sutherland & Co., of Toledo, at a price of par, as 3s, 3¼s and 3.20s, a net interest cost of about 3.20%. The bonds are dated Sept. 1, 1948 and mature serially on July 1 from 1953 to 1978 inclusive. The bonds are callable in inverse numerical or-der beginning on July 1, 1952. Second high bidder was a group composed of Miller, Kenower & Co., Stifel, Nicolaus & Co., and Marianna Securities Corp.

MINNESOTA

Benson, Minn.

Bond Offering-D. M. Lawson

Bond Offering—D. M. Lawson, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on Nov. 15 for the purchase of \$35,000 cou-pon street equipment bonds. Dated Dec. 1, 1948, Denomination \$1,000. Due \$5,000 on Dec. 1 from 1949 to 1955 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest payable at any suitable bank or trust com-pany designated by the purchaser in his bid. These are the bonds authorized at the election held on in his bid. These are the bonds authorized at the election held on Oct. 22. No bids for less than par will be considered. The approving legal opinion of Faegre B. Ben-son, of Minneapolis, as well as printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are general obligations of the City and full faith, credit and tax-ing powers will be pledged to their payment. The bonds will be delivered to the purchaser within 30 days after the sale, or thereafter at the option of the purchaser. All bids must be un-conditional except as to legality, which may be made conditional upon the legal opinion of the above attorneys, whose opinion as to legality must be accepted by the purchaser. The City Council reserves the right to reject any and all bids, and to adjourn the sale if deemed expedient. Enclose a certified or bank cashier's check for \$1,000, payable to the City. *Chokio, Minn.*

Chokio, Minn.

Certificate Sale — The \$14,000 2½% water works improvement certificates of indebtednees of-21/ fered on Nov. 8—v. 168, p. 1845 —were awarded to the Chokio State Bank, the only bidder. Dated Nov. 1, 1948 and due \$2,000 on Nov. 1 from 1950 to 1956 inclu-

is to be approved by Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. (The sale was originally scheduled for Nov. 9.)

Fairmont, Minn. Warrant Sale—An issue of \$18,-000 sewer warrants was sold on Nov. 4 to local banks, as 2½s, at a price of par.

Fillmore Independent Sch. Dist. No. 112 (P. O. Spring Valley), Minn.

Bond Sale—The \$125,000 build-ing bonds offered Nov. 3—v. 168, p. 1845—were awarded to the Northwestern National Bank of Northwestern National Bank of Minneapolis, as 2.60s, at a price of 100.308, a basis of about 2.55%. Dated Nov. 1, 1948 and due on Jan. 1 from 1950 to 1967 inclusive. The bonds maturing in 1961 and thereafter are callable, at par, on Jan. 1, 1958, or on any subsequent interest payment date. Second high bid of 100.62 for 2.70s was made by Piper, Jaffray & Hop-wood, of Minneapolis.

Fisher, Minn. Bond Offering—Paul L. Beck, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 17 for the purchase of \$65,000 coupon water works bonds. Dated Dec. 1, 1948. Due Dec. 1, as fol-lows: \$2,000 in 1951, and \$3,000 in 1952 to 1972. Bonds having stated maturity dates later than Dec. 1. lows: \$2,000 in 1951, and \$3,000 in 1952 to 1972. Bonds having stated maturity dates later than Dec. 1, 1958, will be each subject to re-demption and prepayment at the option of the Village on said date thereafter, at par plus a premium of \$30. Principal and interest pay-able at any suitable banking in-stitution designated by the suc-cessful bidder. The bonds will bear interest at a rate or rates to be designated by the successful bidder in a multiple of ¼ or 1/10 of 1%. The Village will furnish without cost to the purchaser and within 40 days after sale, the printed and executed bonds and the approving legal opinion of John W. Padden, of Crookston, of Harold W. Moody, of St. Paul, and of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified or cashier's check for \$1,300, payable to the Village Treasurer. Treasurer.

MISSISSIPPI

Batesville, Miss. Bond Sale-The \$100,000 water works improvement bonds offered Nov." 2---v. 168, 'p. 1846--were awarded to M. A. Saunders & Co., of Memphis, and Cady & Co., of Columbus, jointly, the successful bid being based on a net interest cost of about 3.18%. The bonds mature over a period of 25 years.

of St. Louis. Greenville Municipal Separate School District, Miss. Bond Offering—W. B. William-son, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on Nov. 16 for the purchase of \$800,000 school bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$25,000 from 1949 to 1953 inclusive; \$35,000 from 1954 to 1961 inclusive; \$55,000 from 1962 to 1966 inclusive, and \$60,000 in 1967 and 1968. Bidders to name the rate or rates of interest exon Nov. 1 from 1950 to 1956 inclu-sive. Columbia Heights, Minn. Bonds Reoffered—P. Theo. Ols-son, City Manager, will receive sealed bids until 8 p.m. (CST) on Nov. 23 for the purchase of \$15,-000 not to exceed 3½% interest grament improvement revolv-ing fund coupon bonds. Dated Nov. 1, 1948. Due Feb. 1, as fol-lows: \$20,000 from 1951 to 1955. In-inclusive, and \$10,000 in 1958. In-terest F-A. A certified check for \$3,000 payable to order of the City Treasurer, is required. Legality State of 100,000. A certified check for State of 100,000 from 1951 to 1957. State of 100,000. A certified check for State of 100,228 for 2,208 State of 100,228 for 2,2

\$16,000, issued or certified by a bank located in the State, payable to the District, is required. Legal-ity to be approved by Charles & Trauernicht, of St. Louis.

MONTANA

Anaconda Housing Authority, Mont.

Note Sale-The issue of \$371,000 Note Sale—The issue of \$371,000 notes offered Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec. 2, 1949.

NEBRASKA

Lexington School District, Neb. **Bond Sale**—The \$175,000 con-struction and land acquisition bonds offered Nov. 1—v. 168, p. 1632—were awarded to the First Trust Co., of Lincoln, as 234s. Due serially on Dec. 1 from 1950 to 1968 inclusive. Optional on or after five years from date of issue.

NEW JERSEY

Long Branch Housing Authority,

New Jersey New Jersey Note Sale—The \$444,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1,30% interest. Dated Nov. 4, 1948 and due on Oct. 10, 1949.

Palisades Park, N. J. Bond Sale — The \$47,500 im-provement bonds offered Nov. 9 v. 168, p. 1846—were awarded to J. B. Hanauer & Co., of Newark, as 2.05s, at a price of 100.09, a basis of about 2.032%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive.

West Orange, N. J. Bond Offering—Ronald C. Al-ford, Town Clerk, will receive sealed bids until 8:15 p.m. (EST) on Nov. 16 for the purchase of \$144,000 not to exceed 6% in-terest coupon or registered gen-eral improvement bonds of 1948. Dated Nov. 1 1948. Denomination eral improvement bonds of 1943. Dated Nov. 1, 1948. Denomination \$1,000. Due \$8,000 on Nov. 1 from 1949 to 1966 inclusive. Principal and interest (M-N) payable at the First National Bank of West Orange, or at the option of the holder, at the Chase National Bank of New York. Bidder to name a single rate of interest, expressed in a multiple of 16 or name a single rate of interest, expressed in a multiple of $\frac{1}{16}$ or $\frac{1}{20}$ of 1%. A certified check for \$2,880, payable to order of the Town, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York.

NEW YORK

Belmont, N. Y. Bond Offering—H. R. Sortore, Villiage Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$49,-500 not to exceed 5% interest coupon or registered bonds, divided as follows:

- \$27,500 fire house bonds. De-nominations \$1,000 and \$500.
 Due on May 1, as follows:
 \$1,000 from 1949 to 1953 inclu-sive, and \$1,500 from 1954 to 1968 inclusive.
 \$2000 wuster bonds of 1049 De-
- 22,000 water bonds of 1948. De-nominations \$1,000 and \$500. Due May 1, as follows: \$1,000 from 1949 to 1964 inclusive, and \$1,500 from 1965 to 1968 inclusive.

All of the bonds are dated May 1, 1948. Principal and interest (M-N) payable at the State Bank of Belmont. Legality to be ap-proved by Vandewater, Sykes & Heckler, of New York City.

mature over a period of 25 years. Charleston, Miss. Bonds Sold—An issue of \$30,000 3½% street and sewer improve-ment bonds has been purchased by M. A. Saunders & Co., of Mem-phis. Dated Sept. 1, 1948. De-nomination \$1,000. Due \$3,000 on Sept. 1 from 1949 to 1958 inclu-sive. Interest M-S. Legality ap-proved by Charles & Trauernicht, of St. Louis.

Greece Central School District No. 1 (P. O. Rochester 13), New York Bond Offering—Frank A. Min-dach, District Clerk, will received receive dach, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 18 for the purchase of \$467,-000 not to exceed 5% interest coupon or registered building bonds. Dated Nov. 1, 1948. In-terest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$12,000 in 1949 to 1951, \$13,000 in 1952 to 1956, \$15,000 in 1957 to 1961, \$16,-000 in 1962 to 1966, \$17,000 in 1967 to 1971, and \$18,000 in 1972 to 1978. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. Principal and interest pay-able at the Genesee Valley Trust Co., Rochester. The approving Co., Rocnester. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$9,340, payable to the District.

Huntington Union Free Sch. Dist. No. 1 (P. O. Huntington), N. Y. Bond Sale-The \$22,000 build-

Bond Sale—The \$22,000 build-ing bonds offered on Nov. 8—v. 168, p. 1950 — were awarded to Tilney & Co., of New York, as 2s, at a price of 100.204, a basis of about 1.96%. Dated Oct. 15, 1948 and due \$2,000 on Oct. 15 from 104 to 1959 inclusive from 1949 to 1959 inclusive.

North Greenbush Common School

North Greenbush Common School District No. 4 (P. O. Wyantskill), N. Y. Bond Offering — Sara Raphel, District Clerk, will receive sealed bids, c/o Manufacturers National Bank of Troy, until 11 a.m. (EST) on Nov. 16 for the purchase of \$35,000 not to exceed 5% interest \$35,000 not to exceed 5% interest coupon or registered construction bonds. Dated Oct. 15, 1948. De-nomination \$1,000. Due \$7,000 on Oct. 15 from 1949 to 1953 inclu-sive. Principal and interest (A-O) payable at the Manufacturers Na-tional Bank of Troy. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City. Sykes, Heckler New York City.

North Hempstead Union Free School District No. 4 (P. C Port Washington), N. Y.

Port Washington), N. Y.
Bond Offering — Stephen A.
Cocks, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 18 for the purchase of \$174,500 not to exceed 4% interest school, series of 1948 coupon or registered bonds. Dated Nov. 1, 1948 Denomination \$21,000 cms **1948.** Denomination \$1,000. on for \$500.¹¹ Due Nov. 1, as follows: \$9,500 in 1949; \$10,000 from 1950 1959 to 1958 inclusive, and \$15,000 from 1959 to 1963 inclusive. Bidder to name rate of interest expressed in the multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the Port Washington National Bank & Trust Co., Port Washington. A certified check for 2% of the amount of bonds to be bid for, payable to the District, is required. Legality to be ap-proved by Hawkins. Delafield and Wood, of New York.

Ossining, N. Y.

Bond Offering — Timothy A. Brosnan, Village Treasurer, will receive sealed bids until 3:30 p.m. will on Nov. 16 for the purchase 500 not to exceed 4% inin-**1 terest** highway motor vehicles **1948 coupon or registered bonds. Dated Nov. 1, 1948.** Denomination \$1,000, one for \$500. Due Nov. 1 **as follows:** \$6,500 in 1949, and **\$7,000 from** 1950 to 1953 inclu-sive. Bidders to name a single rate of interest, expressed in the multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the First National Bank and Trust Company, Ossining. The bonds will be delivered on or about Dec. 1, 1948, at the office of Hawkins, Delafield and Wood, of Hawkins, Delafield and Wood, of New York City, or at such other place as may be agreed upon with the purchaser. A certified check for 2% of the amount bid, payable to the Village, is required. Legality to be approved by Haw-kins, Delafield and Wood, of New York City York City.

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THE COMMERCIAL & FINANCIAL CHRONICLE Pembroke, Darien, Batavia and

Alexander Central Sch. Dist. No. 2 (P. O. Corfu), N. Y. Bond Sale—The \$20,000 school **Bond Sale**—The \$20,000 school bus bonds offered on Nov. 4—v. 168, p. 1846—were awarded to Roosevelt & Cross, of New York, as 1.90s, at a price of 100.145, a basis of about 1.825%. Dated Nov. 1, 1948 and due \$4,000 on Nov. 1 from 1949 to 1953 inclusive. Sec-ond high of 100.08 for 1.90s was made by the Marine Trust Co. of made by the Marine Trust Co., of Buffalo.

Sharon Springs, N. Y. Bond Sale—The \$15,000 sewer bonds offered on Nov. 5—v. 168, p. 1632 — were awarded to the First National Bank of Canajo-harie. Dated Sept. 1, 1948 and due \$1,000 on Sept. 1, from 1949 to 1968 inclusive. Callable on any interset naument date interest payment date.

Sidney, Franklin, Masonville, Unadilla and Guilford Central Sch. Dist. No. 2 (P. O. Sidney), N. Y. Bond Sale-The \$95,000 bus ga-

rage bonds offered on Nov, 9 168, p. 1846—were awarded to to the 168. p. 1846-Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.295, a basis of about 1.84%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid 1958 inclusive. Second high bid of 100.18 for 1.90s was made by R. D. White & Co., New York.

Thornwood Fire District (P. O. Thornwood), Mount Pleasant, New York

New York Bond Offering — Alwin Zeh, District Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Nov. 24 for the purchase of \$15,000 not to exceed 5% interest coupon or registered fire truck bonds. Dated Oct. 1, 1948. De-nomination \$500. Due \$1,500 on Oct. 1 from 1949 to 1958 inclusive. Principal and interest (A-O) pay-Principal and interest (A-O) pay-able at the County Trust Co., Pleasantville. Legality to be ap-proved by Vandewater, Sykes, Heckler & Galloway, of New York.

Wheatland Common Sch. Dist. No. 5 (P. O. Niagara Falls), New York

Bond Offering — Arthur Wilk-sen, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 23 for the purchase of \$105,-000 not to exceed 5% interest coupon or registered school build-ing bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$8,000 in 1949; \$9,600, 1950; \$10,000 from 1951 to 1954 in-clusive, and \$12,000 from 1955 to 1958 inclusive. Principal and in-1958 inclusive. Frincipal and m-terest (M-N) payable at the Pow-er City Trust Co., Niagara Falls. Legality to be approved by Van-dewater, Sykes, Heckler & Galloway of New York City.

Wilson, Newfane, Porter and Cambria Central Sch. Dist. No. 1 (P. O. Wilson), N. Y.

Bond Offering-James E. Cor-el, District Clerk, will receive nel. sealed bids until 3 p.m. (EST) on sealed bids until 3 p.m. (EST) on Nov. 16 for the purchase of \$260,-000 not to exceed 5% interest coupon or registered building bonds. Dated Dec. 1, 1948. De-nomination \$1,000. Due \$13,000 on Dec. 1 from 1949-to 1968 in-clusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Prin-cipal and interest (*I*-D) payable cipal and interest (J-D) payable at the Niagara County National Bank & Trust Co., Lockport. A certified check for \$5.200, pay-able to order of the District, is required. Legality to be aprequired. Legality to be a proved by Vandewater, Sykes Heckler, of New York. 8

NORTH CAROLINA

Concord, N. C.

Bond Sale - The \$1.075.000 v. 168, p. 1950—were awarded to a group composed of the Branch Banking & Trust Co. of Wilson, Interstate Securities Corp. and J. Lee Peeler & Co., both of Dur-ham and the Vance Securities Corp. of Greensboro, at a price of of 100.035, a net interest cost of te about 2.57%, as follows: \$48,000 1,

6s, due on May 1 from 1951 to 1953 inclusive; \$587,000 2½s, due from 1954 to 1971 inclusive; \$320,-000 2¾s, due from 1972 to 1979 inclusive, and \$120,000 2¼s, due from 1960 to 1982 inclusive. Sec-ond high bid of 100.006 for \$675,-000 2½s \$40 000 4½s and \$360 000 ond high bid of 100:006 for \$673,-000 2½s, \$40,000 4½s and \$360,000 2½s was made by a syndicate composed of R. S. Dickson & Co., First of Michigan Corp., Courts & Co., Oscar Burnett & Co., McDan-iel Lewis & Co. and Southern In-ucciment Co. vestment Co.

14.3

Surry County (P. O. Dobson), N. C. Bond Sale—The \$200,000 series B school building bonds offered on Nov. 9 — v. 168, p. 1950 — were awarded to Vance Securities Corm of Greenborg and J Lee Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100 078, a net interest cost of about 2.618%, as follows: cost of about 2.618%, as follows. \$20,000 43/4s, due on April 1 from 1951 to 1954 inclusive; \$68,000 23/sdue from 1955 to 1966 inclusive; \$24,000 43/4s, due from 1967 to 1969 inclusive, and \$88,000 .23/4s, due from 1970 to 1978 inclusive. The bonds are dated April 1 The bonds are dated April 1, 1948. Second high bid of 100.05 for \$114,000 2¹/₂s and \$86,000 2³/₄s was made by Alex. Brown & Sons of Baltimore.

OHIO

Adams Township (P. O. R. R. No. 11, Toledo), Ohio Notes Offered—William T. Gra-vius, Clerk Board of Trustees, re-

vus, Clerk Board of Trustees, re-ceived sealed bids until noon (EST) on Nov. 13 for the purchase of \$25,000 not to exceed 2½% in-terest tax anticipation notes. Dated Dec. 1, 1949. Denomination as the purchaser may designate. Due Dec. 1, as follows: \$12,000 in 1949, and \$13,000 in 1950. Princi-nal and interest (J-D) navable at pal and interest (J-D) payable at the office of the Clerk Board of Trustees. The notes are issued for the acquisition of fire fighting equipment and a building to house same.

Alliance, Ohio Bond Sale—The issue of \$120,-000 water works improvement bonds offered on Nov. 10 was varded to Halsey, Stuart & Co. Chicago, as 2½s, at a price of 0.193, a basis of about 2.48% 100.193. Second high bid of 100.59 for 24/28 was made by Field, Richards & Co. and Prescott, Hawley, Shepard & Co.

Brocksville School District, Ohio Bond Offering-Cecil M. Burnett. Clerk-Treasurer of Board of Education, will receive sealed bids until Nov. 15 for the purchase of \$80,000 not to exceed 3% interest construction bonds. These bonds were authorized at the general election on Nov. 2.

Columbus, Ohio

Bond Offering — Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Nov. 19 for the purchase of \$91, 118.97 2% special assessmen bonds, divided as follows: \$87,536.41 street and alley im-

provement bonds, series No. 211. One bond for \$536.41 211. One bond for \$536.41, others \$1,000 each. Due Oct. 1, as follows: \$7,536.41 in 1950; \$8,000 in 1951, and 1950; \$8,000 in 1951, and \$9,000 from 1952 to 1959 inclusive.

3,582.56 sanitary sewer bonds, series No. 212. One bond for \$582.56, others \$500 each. Due Oct. 1, as follows: \$582.56 in 1950; \$500 in 1951 and 1952; and \$1,000 in 1953 and 1954.

All of the bonds are dated Dec.

1, 1948. Principal and Interest (A-O) payable at the City Treas-urer's office. Legality to be ap-proved by Squire, Sanders & Dempsey of Cleveland.

Franklin County (P. O. Columbus), Ohio Bond Offering—Ella A. McCar-ley, Assistant Clerk of Board of County Commissioners, will re-ceive sealed bids until 10 a.m. ceive (EST) on Nov. 26 for the purchase of \$22,400 not to exceed 3% in-terest Sewer District Mifflin No. sewer improvemnet

Dated Nov. 1, 1948. Denomination Dated Nov, 1, 1948. Denomination \$1,000, one for \$400. Due Sept. 1, as follows: \$2,400 in 1950; \$3,000 in 1951 and 1952, and \$2,000 from 1953 to 1959 inclusive. Bidder to name a rate of interest expressed in a multiple of ¼ of 1%. Prin-cipal and interest (M-S) payable of the County Traceure's office. A certified check for 1% of the par value of the bonds bid upon, payable to the Board of County Commissioners, is required.

Fremont, Ohio

Notes and Bolds Sold — J. A. White & Co., of Cincinanti, was the successful bidder on Nov. 6 for the following:

\$12,000 street sewer construction 000 street sewer construction notes sold as 2s, at a price of 100.142. Dated Oct. 1, 1948 and due Oct. 1, 1950. 00 city's portion Christy Bou-levard and other street sewer

construction bonds sold as 4s. at a price of 100.85. Dated Oct 1, 1948 and due \$100 annually Oct. 1 from 1950 to 1969 on inclusive.

OKLAHOMA

Antlers, Okla. Bond Offering—The Town Clerk will received sealed bids until Nov. 23 for the purchase of \$150,000 not to exceed 3½% interest water system improvement bonds The issue was authorized at the Nov. 2 election.

Buffalo, Okla.

Bond Offering — The Town Clerk will receive sealed bids until 7:30 p.m. (CST) on Nov. 17 for the purchase of \$110,000 not to exceed 6% interest, bonds divided as follows;

\$70,000 sanitary sewer system bonds. 40,000 water works

system bonds.

A certified check for 2% of the amount bid is required. T bonds were authorized at These bonds were authorized election held on Oct. 26. the

Chouteau, Okla.

Bond Offering — James W. Tyner, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) sealed blds until 7.30 p.m. (CS1) on Nov, 18 for the purchase of \$40,000 not to exceed 6% interest gas system, distribution bonds. Dated Dec. 1, 1948. Due \$2,000 from 1951 to 1970 inclusive. These bonds were authorized at the election held on Oct. 26. A certified check for 2% of the amount bid is required.

Crescent School District, Okla. Bond Offering — R. N. Arm strong, Clerk of the Board of Edu cation, will receive scaled bids until 2 p.m. (CST) on Nov. 16 for the purchase of \$88,000 building bonds. Due \$11,000 in 1951 to bonds. Due \$11,000 in 1951 to 1958. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

Hooker, Okla.

Bond Offering-Daniel Dorsch, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 23 for the purchase of \$73,-500 bonds, divided as follows: \$65,500 park bonds. Due \$6,000

from 1951 to 1960 inclusive, and \$5,500 in 1961. 8,000. fire fighting equipment bonds. Due \$1,000 from 1951

to 1958 inclusive.

Savre, Okla.

Bond Offering — Sealed bids will be received until Nov. 23 for the purchase of \$45,000 hospital bonds. These bonds were au-thorized at the election held on Oct. '26.

OREGON

Clatsop County Consolidated School District No. 30 (P. O. Warrenton), Ore.

Bond Sale-The \$120,000 school bonds offered Nov. 3-v. 168, p. bonds. 1742-were awarded to Atkinson-

Jones & Co., of Portland, the only Dated Nov bidder 1019 due \$8,000 on Dec. 15 from 1951 to 1965 inclusive.

Jefferson County School District No. 9 (P. O. Madras), Ore.__

Bonds Not Sold-No bids were submitted for the \$175,000 school bonds offered on Nov. 5. Another effort to sell the bonds will be made shortly.

made snortly. Marion County School District No. 24CJ (P. O. Salem), Ore. Bonds Not Bold — The issue of \$1,500,000 not to exceed 3% in-terest school bonds offered on Nov. 9—v. 168, p. 1633—was not sold as the sole bid received was rejected. The tender, entered by Blyth & Co., Inc., and Associates, specified a price of par for the 1949 to 1962 bonds as 234s, and those due from 1963 to 1967 as 3s. The bonds are dated Dec, 31, 1948. The bonds are dated Dec. 31, 1948.

Moro, Ore.

Bonds Not Sold --- No bids were submitted for the \$5,000 not to exed 6% interest water system: nds offered on Nov. 3—v. 168, p. 47. The bonds are dated Nov. ceed 6% 1, 1948 and mature \$500 on Jan. 1 from 1950 to 1959 inclusive.

Multnomah County Sch. Dist. No. 9 (P. O. Portland). Ore.

(P. O. Portland), Ure. Bond Offering — W. M. Brooks, District Clerk, will receive sealed bids until 7.30 p.m. (Pacific Stand-ard Time) on Nov. 22 for the pur-chase of \$72,500 not to exceed 6% interest coupon school bonds. Inchase of \$72,500 not to exceed 6% interest coupon school bonds. In-terest J-D. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$7,500 in 1949, \$7,000 in 1950 to 1956, and \$8,000 in 1957 and 1958. Principal and in-terest payable at the County Treasurer's office or at the Fiscal Agency of the State in New York City, at the option of the purchas-er. The bonds will be delivered to the successful bidder in Portland. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$2,000.

Oregon (State of)

Pension Plan Defeats Issue Financing—Failure Bond of the State to receive any bids for the \$2,000,000 not to exceed 2% in-terest veterans' welfare bonds offered Nov. 5--v. 168, p. 1742--was attributed in official sources to the approval of the voters at the Nov. 2 election of a pension plan which, according to estimates, would cost the State about \$9,-000,000 annually. The proposal approved by the electorate calls for the payment of \$50 monthly to women over 60 and men over 65 years of age. According to a United, Press dispatch from Portland on Nov. 5, State Treasurer Leslie Scott stated that major investment banking firms had advised him that they would not bid for the \$2,000,000 bond issue due to concern over the effect on the concern over the effect on the States' economy of the pension program. One State official was quoted as stating that the only revenue available for payment of the pensions came from the pro-ceeds of a liquor tax which yields the which 1000 000 monthly about \$1,000,000 monthly.

Prior to the abortive Nov. 5 offering, the State's last previous appearance in the new capital market occurred on Aug. 24, when market occurred on Aug. 24, when an issue of 33,000,000 veterans' welfare bonds was awarded to a syndicate headed by the National City Bank of New York, as $1\frac{1}{2}s$,

City Bank of New York, as 1½s, at a price of 97.30, a basis of about 1.745%. This offering attracted 1.745%. This othering attracted bids from a number of other syn-dicates, with the second high of-fer of 99.279 for 134s being made by the Harris Trust & Savings Bank of Chicago. The bonds then sold carried a maturity date of Oct. 1, 1959, while the issue scheduled to be sold on Nov. 5 was to . mature on April 1, 1960. Aside from the slight difference in maturity dates, both issues have the same characteristics as to security, etc.

PENNSYLVANIA

Chester Housing Authority, Pa. Note Sale-The \$4,984,000 notes offered Nov. 3 were awarded a offered Nov. 3 were awarded as follows: \$2,500,000 to Salomon Bros. & Hutzler, of New York (\$1,000,-000 at 1.24%, plus \$14 premium and \$1,500,000 at 1.25%, plus \$19); and \$2,484,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30%. The notes are dated Nov. 24, 1948 and mature on Dec 2, 1949 mature on Dec. 2, 1949.

Fayette County Housing Authority, Pennsylvania

Note Sale-The \$1,075,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec. 2, 1949.

Johnstown Housing Authority, Pa. Note Sale-The \$1,075,000 notes offered Nov. 3 were awarded as follows

\$650,000 to Salomon Bros. & Hutz-ler, of New York, at 1.20%

interest, plus a premium of \$7 25 425.000 to the Girard Trust Co.

of Philadelphia, at 1.15% interest.

The notes are dated Nov. 24, 1948 and mature on May 27, 1949. Olyphant, Pa.

Bong Sale — The \$25,000 bonds offered Nov. 4—v. 168, p. 1742— were awarded to Stroud & Co., of Philadelphia, as 3½s, at a price of 100.406.

Olyphant School District, Pa. Bond Sale — The \$37,000 school bonds offered on Nov. 4—v. 168, p. 1742—were awarded to Stroud & Co., of Philadelphia, as 3³/₄s, at a price of 100.466.

RHODE ISLAND

Providence Housing Authority, Rhode Island Note Sale—The \$4,298,000 notes offered on Nev. 3 were awarded as follows: \$3,298,000 to the Chem-ical Bank & Trust Co., of New York, and Associates, at 1.30%; and \$1.000,000 to Salomon Bros. & Hutzler, of New York, at 1.24%, plus \$13 premium. The notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

SOUTH CAROLINA

Darlington County Housing Authority, S. C. Note Sale—The \$215,000 notes offered Nov, 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1 200% interest Dated Nov 24. 1.30% interest. Dated Nov 24 -1948 and due on Dec. 2, 1949.

Greenville Housing Authority, S. C. Note Sale—The issue of \$400,-000 notes offered Nov. 3 was 000 notes offered Nov. 3 was awarded to the Girard Trust Co. of Philadelphia, at 1.15% interest. Dated Nov. 21, 1948 and due on May 27, 1949.

SOUTH DAKOTA

South Sioux Falls Sch. Dist. (P. O. Sioux Falls), S. Dak. Bond Sale—The \$17,000 fund-ing bonds offered on Nov. 8—v. 168, p. 1743—were awarded to the Union Savings Bank of Sioux Falls, as 2s, at a price of 100.118, a basis of shout 196%. Dated Nov. Fails, as 2s, at a price of 100.118, a basis of about 1.96%. Dated Nov. 1, 1948 and due on May 1 from 1950 to 1954 inclusive. Second high bid of par for 2¼s was made by the Sioux Valley Bank, of Sioux Fallls

TENNESSEE

Lexington, Tenn

Lexington, Tenn. Bond Sale — The \$12,000 public improvement bonds offered Nov. 8—v. 168, p. 1743—were awarded to the First National Bank of Lexington, as 3s, at a price of 100.208, a basis of about 2.967%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1958 inclusive. Second high bid of 100.08 for 3¹/₄s was made by J. C. Bradford & Co.

Memphis Housing Authority, Tenn. Note Sale—The \$1,400,000 notes offered on Nov. 3 were awarded to Salomon Bros. & Hutzler, of Trust group.

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New York, at 1.24% interest, plus a premium of \$17. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

TEXAS

Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas

Bonds Not Sold-Sale of the \$300,000 not to exceed 31/2% interest school house, originally scheduled for Nov. 4—v. 168, p. 1743—was postponed.

Brooks County, County Indep. School District (P. O. Falfurrias), Texas

Bond Sale-The \$650,000 school nouse bonds offered on Nov. 9v. 168, p. 1951—were awarded to a group composed of Russ & Co, of San Antonio, First Southwest Co. of Dallas and Rotan, Mosle & Moreland, at a basis of about 3.038%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1973 inclusive. Bonds maturing in 1963 d and thereafter to be optional on and after Dec. 1, 1963, at par and accrued interest.

Corpus Christi Housing Authority, Texas

Note Sale—The \$709,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec 2, 1949. 1948 and due on Dec. 2, 1949.

Granbury Indep. Sch. Dist., Texas **Bond Offering** — Cody Martin, President of the Board of Trus-tees, will receive sealed bids until 8 p.m. (CST) on Nov. 29 for the 4% interest school house bonds. Dated Dec. 10, 1948. Interest J-D. Due Dec. 10, as follows: \$2,500 in 1949, to 1954, \$3,000 in 1955 to 1959, \$5,000 in 1960 to 1964, \$6,000 1959, \$5,000 in 1960 to 1964, \$6,000 in 1965 and 1966, and \$6,500 in 1967 and 1968. Principal and in-terest payable at a place selected by the purchasers. It is the in-tention of the Board of Trustees to sell the bonds at the lowest in-terest cost that will being a price terest cost that will bring a price of approximately, but not less than par and accrued interest. than par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. Alternate proposals will be considered with 10-year option of redemption. All bids must be submitted on a uniform bid blank furnished by the above must be submitted on a uniform bid blank furnished by the above President. The District will fur-nish the printed bonds, a copy of the proceedings, the approving opinion of some recognized mar-ket attorney selected by the pur-chasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$1,600, payable to the District.

Harris County Flood Control Dist. (P. O. Houston 2), Texas

Original Award Canceled-The Nov. 4 award of \$3,000,000 series B bonds to a group headed by Lehman Bros. of New York, as 2.90s, at a price of 100.14—v. 168, p. 1951—was canceled in light of p. 1951—was canceled in Agent the decision of the State Board of Education on Nov. 8 to exercise its option on the issue. The Board took the bonds on the same terms as those offered by the banking group.

Harris County Houston Ship Channel Navigation District (P. O. Houston), Texas

Orginal Award Canceled-The Nov. 4 award of \$2,500,000 series of 1948 improvement bonds to an of 1948 improvement bonds to an account headed by the Harris Trust & Savings Bank of Chicago, as 2.80s, at a price of 100.35— v. 168, p. 1951—was canceled as a result of the Nov. 8 decision of the State Board of Education to exercise its option to purchase the issue. The Board purchased the bonds on the same terms as were specified by the Harris

La Feria, Texas Bond Sale Contract - The Ranson-Davidson Co. is handling the sever revenue bonds, part of the issue of \$250,000 authorized at the November 1947 general election.

Lamar Indep. Sch. Dist., Texas Bond Sale-The \$875 000 school ouse bonds offered Nov. house bonds offered Nov. 4-v. 168, p. 1952-were awarded to a syndicate composed of Rowles, Winston & Co., of Houston, Russ & Co., and Dittmar & Co., both of San Antonio, Emerson, Roche & Co., of Austin, Moroney, Beiss-ner & Co., of Houston, and the Texas Bank & Trust Co., of Dallas, at a price of 100.01, a net interest cost of about 2.634% as follows: cost of about 2.634%, as follows:

\$575,000 21/2s. Due on Dec. 1: \$60,000 in 1949; \$69,000, 1950; \$72,000, 1951; \$74,000 in 1952, and \$75,000 from 1953 to 1956 inclusive.

300,000 234s. Due \$75,000 on Dec 1 from 1957 to 1960 inclusive.

All of the bonds are dated Dec. 1, 1948. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Morton, Texas

Bond Sale Details-The \$100,-**Bond Sale Details**—The \$100,-000 3½% and 4% water works and fire equipment, bonds pur-chased by the First of Texas Cor-poration, of San Antonio, and Moss, Moore & Co., of Dallas, jointly, as previously noted in de-tail in v. 168, p. 1307—were sold et a price of par. at a price of par.

Port Arthur, Texas

Bond Offering — Ernest W. Myer, City Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 23 for the purchase of \$440,-000 general obligation bonds, series of 1949, divided as follows: \$4,000 street improvement bonds.

Due Jan. 1, as follows: \$55,-000 in 1951 and 1952; \$65,000 in 1953, and \$75,000 in 1954 to 1956

40,000 public health and welfare department building bonds. Due Jan. 1, as follows: \$5,000 in 1951 to 1955, and \$15,000 in 1956.

1956. Dated Jan. 1, 1949. Denomina-tion \$1,000. Principal and interest payable at the First National Bank, Port Arthur, or at any other national bank mutually agreed upon by and between the City Commission and the pur-chaser. Bidder is to show total interest cost on each proposal. No bid will be accepted for less than par and accrued interest. The City Commission expressly reserves the right to reject any and all bids, waive irregularities or accept the bid, which, in its discretion, it the bid, which, in its discretion, it may deem to be for the best in-terest of the City. The City has no provision for registering prin-cipal or interest. The bonds are issued under authority of the City Charter, Chapter 20, Section 17, and the applicable State Laws. Approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furnished by the City. Enclose a certified or cashier's check for \$8,800, payable to the City.

Texas (State of)

Financial Data on Cities Avail-able—Ed. T. Volz & Co., South Texas Bldg., San Antonio 5, have issued a pamphlet containing a wealth of statistical data bearing on the financial standing of all of the Cities in Texas. Copies of the publication, entitled "Tax Rates and Financial Data of Texas the Cities in Texas. Copies of publication, entitled "Tax R and Financial Data of Te Cities," will be supplied by bond house upon request the

Uvalde County (P. O. Uvalde), Texas

Bonds Sold—The issue of \$400,-000 road bonds authorized at the Nov. 2 election has been sold. Due in 20 years; optional in 10

Vernon, Texas

vears.

as previously noted in v. 168, p. 1532-were sold at a price of par and are further described as follows

· · · · · · · ·

\$175,000 water works bonds Sept. 15, as follows: \$5,000 in 1949, \$8,000 in 1950 to 1958, \$9,000 in 1959 to 1963, \$10,000 in 1964 to 1966, \$11,000 in 1967, and \$12,000 in 1968.

150.000 sewer bonds. Due Sept 15, as follows: \$5,000 in 1950 and 1951, \$6,000 in 1952 to 1955, \$7,000 in 1956 and 1957, \$8,000 in 1958 to 1960, \$9,000 in 1961 and 1962, and \$10,000 in 1963 to 1968

75,000 street paving bonds. Due Sept. 15, as follows: \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1965, and \$5,000 in 1966 to 1968.

VIRGINIA

Newport News Redevelopment

and Housing Authority, Va. Note Sale—The \$1,518,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov 24 1948 and due on Dec. 2, 1949.

Norfolk, Va.

Bond Sale—The \$2,520,000 gen-eral improvement bonds offered eral improvement bonds offered on Nov. 9—v. 168, p. 1744—were awarded to a syndicate composed of Detmer & Co., of Chicago, Ira Haupt & Co., of New York, Cen-tral Republic Co., Chicago, Provi-dent Savings Bank & Trust Co., of Cincinnati, Byrne & Phelps, Inc., Donald MacKinnon & Co. and Wood, Gundy & Co., all of New York, Walter Stokes & Co., of Philadelphia, M. B. Vick & Co., Chicago, Jones B. Shannon & Co., Detroit, L. W. Simon & Co., of Cleveland, and Stubbs, Smith & Lombardo, of Birmingham, as 2³/4s, at a price of 100.23, a basis Lombardo, of Birmingham, as 2^{3} /s, at a price of 100.23, a basis of about 2.73%. The bonds are dated Dec. 1, 1948 and mature \$120,000 on Dec. 1 from 1953 to 1973 inclusive, Second high bid of 100.04 for 2^{3} /s was made by Blyth & Co. Inc. New York and Blyth & Co., Inc., New York, and Associates.

Norfolk Redevelopment and

Housing Authority, Va. Note Sale—The \$1,064,000 notes offered Nov. 3 were awarded to the Girard Trust Co., of Phila-delphia, at 1.20% interest, plus a premium of \$12. Dated Nov. 24, 1948 and due Sept. 2, 1949.

Portsmouth, Va.

Bond Sale-The issue of \$1,700. 000 sanitation bonds offered Nov. 9-v. 168, p. 1952-was awarded 5-V. 166, p. 1952-Was awarded to a group composed of Lehman Bros., Stone & Webster Securities Corp., and Eastman, Dillon & Co., all of New York; Scott, Horner & Mason, of Lynchburg, and Tripp & Co., of New York, at a price of 100.079, a net interest Tripp & Co., of New York, at a price of 100.079, a net interest cost of about 2.86%, as follows: \$500,000 3s, due on Dec. 1 from 1950 to 1958 inclusive; \$540,000 2³/₄s, due from 1959 to 1967 in-clusive, and \$660,000 2.90s, due from 1968 to 1978 inclusive. The from 1968 to 1978 inclusive. The bonds are dated Dec. 1, 1948. Sec-ond high bid of 100.029 for \$1,160,-000 3s and \$540,000 234s was made by the Northern Trust Co., of by the Northern 1105 Chicago, and Associates.

Portsmouth Redevelopment and Housing Authority, Va.

Note Sale-The issue of \$1,478, 000 notes offered on Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Powhatan County (P. O, Powhatan), Va.

Bond Sale-The \$200,000 series of 1948 school improvement bonds offered on Nov. 4-v. 168, p. 1744 -were awarded to F. W. Craigie & Co., of Richmond, and Strader, **Bond Sale Details**—The \$400,000 Taylor & Co., of Lynchburg, bid is required. Legality to be bonds recently purchased as 3s jointly, as 2½s, at a price of approved by Preston, Thorgrim-

Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100,006 for 2.60s was made by Scott & Stringfellow.

Williamsburg, Va.

Williamsburg, Va. Bond Offering — Virginia Blan-chard, Clerk of the City Council, will receive sealed bids until 2 p.m. (EST) on Nov. 22 for the purchase of \$325,000 coupon mu-nicipal improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1949 to 1958, \$20,000 in 1959 to 1963, and \$25,000 in 1964 to 1970. The bonds maturing on or after. Dec. 1, 1959, shall be redeemable at the option of the City on any interest payment date on or after Dec. 1, 1958, upon payment of the par value thereof plus accrued interest to the date fixed for re-demption and a premium as fol-lows: If redeemed in 1958, 5%; demption and a premium as fol-lows: If redeemed in 1958, 5%; if redeemed in 1959, 4½%; if re-deemed in 1960, 4%; if redeemed in 1961, 3½%; if redeemed in 1962, 3%; if redeemed in 1963, 3½%; if redeemed in 1964, 2%; if redeemed in 1966, 1%; if redeemed in 1967, ½ of 1%; if redeemed thereafter prior to maturity at the par value thereof, without prepar value thereof. without par value thereof, without pre-mium: Provided that the amount of premium payable in connection with the redemption of any bond shall not exceed the amount of interest thereon to the maturity date of the bond called for re-demption. In the avoid that have demption. In the event that less than all of the bonds outstanding are called for redemption, the same shall be redeemed in the inthe verse order of their numbers. Principal and interest payable at the Peninsular Bank & Trust Co., Williamsburg. The bonds will bear interest at a rate or rates (not exceeding two rates) per annum, ex-pressed in a multiple of ¼ or 1/10 of 1%, as specified by the success-ful bidder. The bonds will be ful bidder. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. In determining the best bid, the interest cost to the City will be computed by determining will be computed by determining the interest to maturity at the rate or rates specified by the bidder

and deducting therefrom any pre-mium offered. The bonds are to be issued in coupon form without be issued in coupon, form without privilege of registration. The bonds will be printed at the ex-pense of the City. Delivery of the bonds will be made to the success-ful bidder in Williamsburg, or at such other place as may be re-quested by the successful bidder, the cost of delivery of one place the cost of delivery at any place other than Williamsburg to be paid by the bidder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without charge.

WASHINGTON

Chelan County, Leavenworth Sch. Dist. No. 128 (P. O. Wenatchee), Wash.

Bond Offering-T. E. McKein, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Nov. 22 for the purchase of \$100,-000 not to exceed 4% interest general obligation bonds. Dated Dec. 1, 1948, Denomination \$1,000. Due Dec. 1, as follows: \$6,000 from 1950 to 1952 inclusive; \$7,000 from 1953 to 1958 inclusive, and \$8,000 from 1959 to 1963 inclusive. The District reserves the right to redeem any or all of the bonds at par, in inverse numerical order, on any interest payment date on and after five years from date thereof. Principal and in-terest (J-D) payable at the County Treasurer's office. A certified check for 5% of the amount by Moss, Moore & Co. of Dallas, 100.32, a basis of about 2.47%. son and Horowitz, of Seattle.

C A N A D A

BRITISH COLUMBIA

Name and the system extension debentures was purchased recently by J. L. Graham & Co. and Harrison & Co., both of Toronto, in joint ac-count, at a price of 96.306, a basis of about 3.40%. The issue is due

serially over a period of 20 years.

QUEBEC

QUEBEC LaSalle, Que. Bonds Sold—An issue of \$462,-500 municipal improvement bonds was awarded on Oct. 27 to A. E. Ames & Co., of Toronto, at a price of 98.478, a net interest cost of about 3.45%, as follows: \$150,000 3s, due on Nov. 1 from 1949 to 1958 inclusive; \$187,000 3¼s, due from 1959 to 1968 inclusive, and \$125,-300 3½s, maturing in 1968.

Quebec, Que. Bond Sale—The \$1,699,900 mu

on Oct. 1 from 1957 to 1960 in-clusive and \$802,100 3s, due on Oct. 1 from 1961 to 1968 inclusive.

The bonds are dated Oct. 1, 1948.

Three Rivers, Que. Debentures Sold—The \$575,000

syndicate composed of the

of Montreal, and Wood, Gundy & Co. of Toronto, at a price of 99.55, a net interest cost of about 3.477%, as follows: \$148,000 3% improvement bonds.

Due on Nov. 1 from 1949 to

68,000 31/4% improvement bonds. Due on Nov. 1 from 1959 to

359,000 3 1/2 % improvement bonds.

Each issue is dated Nov. 1, 1948. Second high bid of 99.157 was made by a group composed of

Banque Canadienne Nationale of

Montreal, A. E. Ames & Co. of Toronto, L. G. Beaubien & Co. of Montreal, Dominion Securities Corp. of Toronto, Rene T. Leclerc. Inc., and Savard, Hodgson & Co.,

both

debentures offered on Nov. 2v. 168, p. 1744-were awarded to

Canada

due on Feb. 4, 1949.

(Dominion of)

Monday, November 15, 1948

Colfax, Wash. Bond Offering — Grace Ellis Stapleton, City Clerk, will receive bids until 8 p.m. (PST) on Nov. 15 for the purchase of \$60,000 not to exceed 4% interest general obligation bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows 6,000 from 1950 to 1952 inclusive, and \$7,000 from 1953 to 1953 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. A certi-fied check for 5% of the amount bid is required. Legality to be approved by Preston, Thorgrimson and Horowitz, of Seattle, and Keith and Winston, of Spokane. And Horowitz, of Seattle, and Keith and Winston, of Spokane. These bonds were authorized at the special election held on May 25.

WEST VIRGINIA

Weirton, W. Va. Bonds Sold—An issue of \$350,-000 water works system revenue bonds has been purchased by a syndicate composed of Magnus & Co. of Cincinnati, Stifel, Nicolaus & Co. of Chicago, Walter, Woody & Heimerdinger of Cincinnati and Young, Moore & Co. of Charles-ton. ton.

WISCONSIN

Manitowoc, Wis.

Manitowoc, Wis. Bond Sale — A syndicate com-posed of Harris, Hall & Co., Chi-cago; Milwaukee Co., of Mil-waukee; Braun, Bosworth & Co., Inc., Toledo; First of Michigan Corp., Detroit; Martin, Burns & Corbett, of Chicago; First Secur-ities Co. and the East Wisconsin Trustee Co., both of Manitowoc, purchased on Nov. 1 an issue of \$1,500,000 electric mortgage reve-nue bonds at a price of par, a net interest cost of about 2.32%, as follows:

\$754,000 2½s. Due on June 1, from 1951 to 1960 inclusive. 746,000 2½s. Due on June 1, from

1961 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948, Interest J-D. Denomina-tion \$1,000. Bonds maturing in 1959 to 1968, will be subject to redemption in whole or in part in inverse numerical order on June 1, 1958, or on any interest pay-ment date thereafter to and in-cluding Dec. 1, 1963, at par plus a premium of 2%, and thereafter on pay interest payment date prior to 1, 1958, or on any interest pay-ment date thereafter to and in-cluding Dec. 1, 1963, at par plus a premium of 2%, and thereafter on any interest payment date prior to their maturity at par-plus a pre-mium of 1%. Principal and inter-est payable at the Manitowoc Sav-ings Bank, Manitowoc, or at the First National Bank, Chicago.

25

These bonds, part of an authorized issue, of \$2,500,000, to be issued to provide funds to defray part of the cost of extending and improv-ing the present electric system, in the opinion of counsel constitute valid and legally binding obliga-tions of the City, payable solely from a portion of the revenues de-rived from the operation of its electric system; and the City will covenant in the ordinance that the monthly payments into the bond redemption and interest fund shall be always sufficient to meet debt requirements. In accordance with Canada (Dominion or) Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Nov. 4 at an average yield of 0.413%. Dated Nov. 5, 1948 and Kelowna, B. C. Debentures Sold—An issue of \$63,000 3% municipal electric light system extension debentures be always sufficient to meet debt requirements. In accordance with State of Wisconsin statutes, this authorization will be secured by a statutory first mortgage on the electric system. Legality approved by Chapman & Cutler, of Chicago.

Milwaukee Housing Authority, Wisconsin

Note Sale—The \$470,000 notes offered Nov. 3 were awarded to the Wisconsin National Bank of Milwaukee, at 1.09% interest. Dated Nov. 24, 1948 and due on Feb 25 1040 Feb. 25, 1949.

Mineral Point, Wis.

Bonds Not Sold—The City re-jected the sole bid submitted for the \$9,500 general obligation street lighting bonds of 1948 offered on Nov. 5—v. 168, p. 1744.

Town of Blooming Grove and Part of the Village of Monona School District No. 10 (P. O. Madison), Wis.

Bond Sale-An issue of \$150,000 **Bond** Sale—An issue of \$150,000 building bonds was awarded on Nov. 4 to Paine, Webber, Jackson & Curtis, of Chicago, as 2¼s, at a price of 100.066, a basis of about 2.24%. Second high bid of 100.40 for 2½s was made by Harley, Hayden & Co.

Hayden & Co. Dated Nov. 1, 1948. Denom. \$1,-000. Due May 1, as follows: \$2,000 in 1950; \$3,000 in 1951; \$9,000 in 1952; \$10,000 in 1953; \$11,000 in. 1954; \$12,000 from 1955 to 1957 in-1954; \$12,000 from 1955 to 1957 in-clusive; \$13,000 from 1958 to 1962 inclusive; and \$14,000 in 1963. Principal and interest (M-N) pay-able at the First National Bank, Madison. Madison.

WYOMING

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

INVITATION FOR BIDS FOR PURCHASE OF DEBENTURE BONDS

Bids for the purchase as a whole of an issue of \$50,000,000 principal amount of % Debenture Bonds due 1963 of Public Service Electric and Gas Company (herein referred to as the "Company") will be received by the Company at its office, 80 Park Place, Newark 1, N. J., up to 12 Noon, Eastern Standard Time, on Monday, November 22, 1948, or on such later date as may be fixed by the Company as pro-vided in its Statement of Terms and Conditions Relating to Bids.

Copies of the Prospectus relating to such Debenture Bonds, of such Statement of Terms and Conditions and of other relevant documents referred to in such Statement may be examined, and copies of certain of such documents may be obtained, at the Company's office, 80 Park Place, Newark 1, N. J. Bids for the Debenture Bonds will be con-sidered only from persons who have received a copy of such Prospectus and only if made in accordance with and subject to the terms and conditions of such Statement.

INFORMATION MEETING

Public Service Electric and Gas Company hereby invites prospec-tive bidders for the purchase of its \$50,000,000 principal amount of % Debenture Bonds due 1963 to attend a meeting to be held at the Company's office, at 11 A. M., Eastern Standard Time, on Wednesday, November 17, 1948 for the purpose of reviewing with prospective bidders the information contained in the Registration Statement and Prospectus.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY,

By GEORGE H. BLAKE,

President.

Federal Reserve September Business Index

The Board of Governors of the Federal Reserve System issued on Oct. 2 its monthly indexes of industrial production, factory em-ployment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for September together with a month and a year ago, follow:

BUSINESS INDEXES 1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts;

1935-39 aver	age = 1	00 for all	other se	ries.		
	Adjusted for Seasonal Variation ————————————————————————————————————			Without Seasonal Adjustme		
Constraint on the first	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Industrial production- Total	†191	191	‡186	†196	194	‡190
	1198	197	192	†202	199	\$196
Total Durable	†223	222	1216	1225	224	\$218
Nondurable	†178	176	172	†184	179	178
Minerals	†154	159	153	†158	164	158
Construction contracts, value-					8	·
Total	۰	204	183	• .	213	184
Residential	۰. م	184	· 168	• • .	182	168
All other		220	195	•	238	197
Factory employment-		Sec. 1	New .	1.1.1		11.53
Total		159.9	158.9	1 *	161.5	160.2
Durable goods	•	184.6	183.2		185.5	183.6
Nondurable goods	- . .	140.5	139.7	1 . .	142.6	141.8
Factory payrolls-		par de				· •, 4.
Total			- maine -	•	374.6	345.3
Durable goods				۰.	418.7	382.2
Nondurable goods					331.4	309.2
Freight carloadings	139	142	142	150	146	153
Department store sales, value	†313 ·	311	294	†319	259	300
Department store stocks value		986	020.		997	257

† Preliminary, ‡ Revised. * Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures; and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

nicipal improvement bonds of-fered on Nov. 3 were awarded to Construction contract indexes based on 3-month moving saverages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000. fered on Nov. 3 were awarded to a syndicate composed of L. G. Beaubien & Co., Banque, Cana-dienne Nationale, Wood, Gundy & Co., and Hamel, Fugere & Co., at a price of 95.43, a net interest cost of about 3.36%, as follows: \$264,500 2½s, due on Oct. 1 from 1949 to 1952 inclusive; \$298,000 2½s, due on Oct. 1 from 1953 to 1956 inclusive; \$335,300 2¾s, due on Oct. 1 from 1957 to 1960 in-

Employment index, without seasonal adjustment, and payrolis index co reau of Labor Statistics. Ritreau

(19:	35-39 ave	rage == 1	100)	N	1. 1	Sec. 1 19	
a first of the state of the state of the	35-39 average == 100) Adjusted for			Without			
	Seasonal Variation			Seasonal Adjustment			
		48	1947	19	48 × ×	1947	
MANUFACTURES	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	
Iron and steel	1213	207	190	†213	207	190	
Pig iron §Steel		199	188	10.00	199	188	
\$Steel	243 185	235	207 1171	243 185	235	207 \$171	
SOpen hearth	656	635	1463	656	635	1463	
Machinery	1271.	269	276	t271	269	276	
Transportation equipment	†227	231	227	1227	231	227	
Automobiles (incl. parts)	†193	199	197	†193	199	197	
Nonferrous metals and products	†189	186	, 174	189	186	174	
Smelting and refining	†191	190	182	†191	190	182	
Lumber and products	†145 †135	149 140	140 128	†155 †151	159 156	150 143	
Furniture	†164	165	164	†164	165	164	
Stone, clay and glass products	1207	209	202	†216	217	210	
Plate glass	152	172	151	152	172	151	
Cement	+174	176	171	1180	180	198 166	
Clay products Gypsum and plaster products	7174	. 176	160 221	1248	180	225	
Abrasive and asbestos products	1249	249	226	1249	249	226	
Textiles and products	†170	166	160	†170	166	160	
Cotton consumption	132	127	130	132	127	130	
Rayon deliveries	319	318 168	278 168	319	318 168	278 168	
Wool textiles		1. 1. 1.		10.0	10		
Leather products		†109 *	122 122	.	†108 *	121 118	
Cattle hide leather		1 .	131	3 E 🗰		129 -	
Calf and kip leathers Goat and kid leathers	i da 🛃		103			101	
Goat and kid leathers Sheep and lamb leathers			94 118	19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		95 115	
Shoes	×.	1118	123	 	†118	123	
Manufactured food products	†158	154	158	. †181 .	172	182	
Wheat flour	+127	143	136	†138	141	148	
Meatpacking	†135 †165	126 159	146 163	†125 †196	111	136 196	
Processed fruits and veg	+143	107	149	1280	203	290	
Paper and products	2.5	165	. 159	1. C. +1	165	.159	
Paperboard Newsprint production	189	184	182	189	184	182	
	93	96	97	93	95 147	. 97	
Printing and publishing Newsprint consumption	†154 147	155	144	†154 149	147	145	
Petroleum and coal products	+212	1 1222	+203-	- 1212 -	+222	1203	
Gasofine	•	173	162		173	162	
Fuel oil		194	183		194 178	183	
Coke By-products		178	162		178	170 162	
Beehive	†455	450	439	†455	450	439	
Chemicals	†255	259	248	†255	255	248	
Paints	†158 †129	160 127	153 137	*156	159 129	151 143	
Soap Rayon	129	312	295	134	312	295	
Industrial chemicals	1450	450	425	1450	450	425	
Rubber products	†211	207	217	†211	207	217	
MINERALS	in the second		1. S.	1.2.5	19 de 19	i i i	
Fuels	+161	166	160	1161	166	160	
Bituminous coal	†156	158	161	†156	158	161	
Anthracite	†119 +100	117	122	†119	117	122 164	
Crude petroleum	†168	174		†168 +142	174 149	164	
Metals	†112	115	111	†142	149	145	
the second of the second second second	ata not ing daily	yet avail average	able. §B output	foliday al on which		an Tabox	
based, has been eliminated.	2	9	1.1		÷ 11	1.	
	mann		THOR	8 a. j.	1 . 1 x 1	· · ·	
A		CARLOAL	24 C	1998 - A. 1997 - A.	a 1 a .		
and a second		verage =		149	153	153	
Coal	149 192	153 194	153 180	149	153	153	
Grain	127	144	137	142	156	153	
Livestock	85	80	105	113	76	139	
Forest products	152	162	149	164	171	161	

182 145 66

by .213

181 145 73

273 156 70

273 146 67

182 144 66

NOTE-To convert coal and miscellaneous Federal Reserve Chart Book, multiply coal

272 157 77

shown

November 12, 1948.

Newark, N. J.

Gairdner & Co., Thomas B. Read & Co. and McTaggart, Hannaford. Birks & Gordon.

1958 inclusive.

1962 inclusive.

Due Nov. 1, 1963.



in Fe

ellaneous