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

A-NY & B-NY Realizing Corp.—Dissolved—

President and directors of the Manhattan Company, Trustee, 40 Wall Street, New York 15, N. Y., on Oct. 27 announced that this corporation has been dissolved and the account of the receivers of the corporation settled by orders of the New York State Supreme Court.

The trustee has now received from the surviving receiver the sum of \$78,433.34, being the balance of funds remaining in the hands of the receiver after making expenditures authorized by Order of the Court entered March 2, 1949.

Pursuant to said order, said sum of \$78,433.34 will be paid at the principal office of the trustee, pro rata as a final payment to holders of the 5½% cumulative income debentures (including any holders of Mortgage Security Corp. of America first lien 5½% gold bonds, series A-NY and series B-NY, exchangeable for such debentures) at the rate of \$37.03 for each \$1,000 face amount of debentures, payable upon surrender for cancellation and cremation of such debentures (or bonds) and all unpaid interest coupons, is any, appertaining thereto, to the trustee.—V. 162, p. 873.

Abraham & Straus, Inc.—To Vote on Sale & Dissolut'n

On Nov. 9, the stockholders will consider a proposal to dispose of all of the properties and assets of this company, including goodwill, to Federated Department Stores, Inc.; also on a proposal to change the name of the company to Abras Division, Inc. and dissolve the company.

The proposed agreement and plan of reorganization provides for the distribution of 3.25 shares of Federated common stock of \$5 par value in exchange for each share of A. & S. common stock of no par value. See also V. 170, p. 1489.

Admiral Corp.—To Vote on Stock Increase, etc.—

The stockholders on Nov. 9 will vote on increasing the authorized capital stock from 1,200,000 shares to 2,000,000 to effect a 100% stock distribution.

Subject to the above, and to the filing of a certificate of amendment on Nov. 10, one additional share will be distributed on Dec. 7, 1949 for each share held of record Nov. 21, 1949. See V. 170, p. 1489.

Ainsworth Manufacturing Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net profit after charges and taxes	\$268,871	\$163,209
No. of common shares	413,862	413,862
Earnings per share	\$0.55	\$0.39

—V. 170, p. 297.

Alaska Coastal Airlines—Bonds Offered—

This company, with office at Juneau, Alaska, on Sept. 6 filed a letter of notification with the SEC covering \$238,000 first mortgage bonds, due \$24,000 annually to Oct. 1, 1961. The bonds are being offered at par (without underwriting) to banks and stockholders. Proceeds will be used to pay loans, erect building, provide working capital.

Albert Frank-Guenther Law, Inc.—New Associate—

George Dock, Jr., has joined this corporation in the New York City office. For the last two years he was with the National Audubon Society in charge of public information, prior to which he was for four years an account and copy executive with Fuller & Smith & Ross, New York City. Previously he had been a Vice-President of Doremus & Co., New York City; public relations director of the Federal Home Loan Bank Board, Washington, D. C., and Assistant Advertising Manager of Halsey, Stuart & Co., Inc., investment firm, New York City.—V. 169, p. 1001.

Alleghany Corp.—Sells Last of Rock Island Stock—100,000 Shares C. & O. Also Sold—

The corporation has sold its remaining holdings of more than 120,000 shares of common stock of the Chicago, Rock Island & Pacific RR.

The Rock Island shares sold by Alleghany were purchased by S. R. Arias for the Norris-Crown interests and other investors. James Norris, President of the Norris Grain Co., Chicago, and Henry Crown, Chairman of Material Service Corp., Chicago, are directors of the Rock Island.

At the beginning of this year Alleghany held in its portfolio 250,000 shares of Rock Island common stock, which it has steadily disposed of, having reduced its holdings to 204,800 shares as of Aug. 31 this year.

The Alleghany Corp. Nov. 2 also sold 100,000 shares of Chesapeake & Ohio Ry. common stock, which were offered as a secondary distribution by Blyth & Co., Inc.

Another block of stock amounting to 61,000 shares were offered as a secondary distribution Nov. 3.—V. 170, p. 1693.

American Airlines, Inc.—To Lower Aircoach Fares—

The corporation has announced plans to inaugurate the first scheduled low fare transcontinental air coach service between New York and Los Angeles. Subject to approval of the Civil Aeronautics Board, the service will be started on Dec. 27, 1949 with Douglas DC-4 airplanes seating 70 passengers. The DC-4 aircraft will be replaced in the spring of 1950 with converted DC-6s, also of 70 passenger capacity.

Fares as announced are New York-Los Angeles \$110, Chicago-Los Angeles \$85, and New York-Chicago \$35. One round trip per day will be operated between Newark Airport and Los Angeles International Airport with a stop for passengers in Chicago. The aforementioned fares average 25% less than present air fares between New York, Chicago and Los Angeles, the announcement said.

C. R. Smith, President, said that this company concurs in the policy announcement by the Civil Aeronautics Board last Sept. 7 affecting air coach and promotional air services in which the Board said that airlines will be required to submit economic justification for low fare air services. In announcing the move, Mr. Smith pointed out that the Board declared the airlines cannot afford to lower fares indiscriminately to the point of endangering the basic rate structure of the industry. He stated the economic justification for American's new service is that the converted 70-passenger airplanes can earn as much

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revenue at the proposed lower fares as can the 50-passenger DC-6s at the regular fares.

It was pointed out that the company operates and will continue to operate six daily DC-6s flagship flights between New York and Los Angeles as against the proposed one round trip daily for the new air coach service.—V. 170, p. 1693.

American Arch Co. (Del.)—Fowler a Director—

John B. Fowler, Jr., of Cohu & Co., members of the New York Stock Exchange, has been elected a director of this company and of American Arch Co., Inc., of New York.—V. 170, p. 1489.

American Automobile Insurance Co.—Registrar—

The Bank of New York and Fifth Avenue Bank, New York, N. Y., has been appointed registrar for 500,000 shares of capital stock.—V. 170, p. 1693.

American Broadcasting Co.—Borrows \$600,000—The company, it was announced Oct. 29, has completed arrangements with Mutual Life Insurance Co. of New York for a \$600,000 20-year loan at 4½% interest. The proceeds will be used in the further development of the network's television center in Hollywood.—V. 170, p. 877.

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

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Operating profit	\$1,987,744	\$2,034,136
Income taxes	800,347	797,832
Net profit	\$1,187,397	\$1,236,304
Capital shares outstg.	1,298,475	1,298,475
Earnings per share	\$0.91	\$0.95

—V. 170, p. 782.

American & Foreign Power Co., Inc.—Earnings—

STATEMENT OF INCOME (COMPANY ALONE)	1949—3 Mos.—1948	1949—12 Mos.—1948
Period End. June 30—		
Income from subs.	\$3,563,682	\$3,547,272
Other income	4	6,196
Total	\$3,563,686	\$3,553,468
Exps. & other charges, incl. taxes	656,077	656,621
Int. (incl. interco.) & amort. of debt disc. and expense	876,799	871,188
Balance surplus	\$2,030,810	\$2,025,659

COMPARATIVE STATEMENT OF CONSOLIDATED INCOME	1949—3 Mos.—1948	1949—12 Mos.—1948
Period End. June 30—		
Subsidiaries—		
Operating revenues	33,788,576	30,774,558
Oper. exps., incl. taxes	25,075,867	23,503,506
Prop. retir. res. approp.	2,091,232	1,790,071
Net oper. revenues	6,621,477	5,480,981
Rent for lease of plants (net)	4,567	13,082
Operating income	6,616,910	5,467,899
Other income (net)	162,616	305,034
Gross income	6,779,526	5,772,933
Net interest to public & other deductions	358,410	457,779
Balance	6,421,116	5,315,154
Pfd. dividends to public	556,483	538,795
Balance	5,864,633	4,776,359
Exchange adjustments on work. capital (net)	Cr99,807	Dr17,812
Balance	5,964,440	4,758,547
Portion applic. to minority interests	166,858	126,346
Net equity of co. in income of subs.	5,797,582	4,632,201
AMER. & FOREIGN POWER CO., INC.—		
Net equity (as above)	5,797,582	4,632,201
Other income	4	6,196
Total	5,797,586	4,638,397
Exps. and other chgs., incl. taxes	656,077	656,621
Interest to public and amort. of debt disc. and expense	876,799	871,188
Balance	4,264,710	3,110,583

BALANCE SHEET, JUNE 30

ASSETS—	1949	1948
Investment securities and advances, subs., etc.	518,430,485	508,570,004
Cash in banks, on demand, U. S. currency	2,166,295	3,231,186
Cash in special deposit	225,000	
U. S. Govt. securities (at cost)		200,029
Accounts Receivable—		
Subsidiaries	171,176	31,355
Others	12,765	7,547
Interest and Dividends Receivable—		
Subsidiaries	3,154,622	3,374,252
Others		1,728
Other current assets	19,628	8,367
Special deposits	926	75,676
Unamortized debt discount and expense	6,029,909	6,104,660
Other deferred charges	202,031	
Total	530,412,837	521,604,802
LIABILITIES—	1949	1948
Capital stock	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
3% notes payable (Electric Bond & Share Co.)	30,000,000	30,000,000
Note payable, bank	1,000,000	
Accounts payable	2,153	7,573
Accrued Accounts—		
Subsidiary		27,576
Others	4,096,394	3,264,783
Miscellaneous	572	572
Deferred credits	11,211	19,211
Contingency reserve	1,625,000	1,625,000
Earned surplus	49,737,055	42,719,635
Total	530,412,837	521,604,802

—V. 170, p. 1693.

American Gas & Electric Co.—Advance to Subsidiary

The company has applied to the SEC for authorization to make advances on open account to Appalachian Electric Power Co. from time to time, in an aggregate amount not to exceed \$15,000,000.

The advances, which will bear no interest and will not be made or outstanding after June 30, 1950, will be used immediately to repay, without premium, Appalachian's outstanding bank notes aggregating \$8,000,000 and to meet the cost of construction. The advances will be discharged by common stock investments by American and Appalachian at a later date.

The SEC has given interested persons until Nov. 10 to request a hearing.—V. 170, p. 1694.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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Members

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American Machine & Foundry Co.—Special Offering—Reynolds & Co. sold in a special offering Nov. 1, 43,000 shares of common stock (no par) at \$13.25 per share, with a commission of 45 cents a share.

Consummates Purchase—

According to Morehead Patterson, Chairman of the Board, this company's purchase of all the properties and assets of DeWalt, Inc., Lancaster, Pa., manufacturers of radial saws for high-speed cutting of wood, light metals and plastics, was consummated on Nov. 1.

The closing involved the transfer of 115,000 shares of AMF common stock plus \$655,000 in cash to DeWalt, Inc. DeWalt shareholders had indicated their approval of the sale on Oct. 28. DeWalt's current assets as of Sept. 30, amounted to \$1,751,467 including more than \$1,000,000 in cash, as against current liabilities of \$198,531.

Mr. Patterson said AMF will continue operation of the 75,000 square foot DeWalt plant, located on a 10-acre tract, at Lancaster with the present personnel through a wholly-owned subsidiary.

The purchase of DeWalt represents a further step in AMF's diversification program and adds to AMF's present marketing outlet a complete distribution system consisting of approximately 350 dealers serving industrial plants as well as the construction and wood-working industries on a nation-wide basis.—V. 170, p. 1589.

American Natural Gas Co.—Registers Stock—

The company Oct. 23 filed a registration statement with the SEC covering its proposed offering of additional common stock for subscription by stockholders.

As previously reported, the company proposes to offer an additional 304,425 shares of its no-par common stock for subscription by its common stockholders of record Nov. 23, at the rate of one new share for each 10 shares held. Stockholders also will be entitled to purchase shares not acquired by the company in connection with its stabilization activities, both subject to allotment among stockholders. The offering price is to be determined by competitive bidding. Proceeds of the financing will be used for corporate purposes, including common stock investments in Michigan Consolidated Gas Co. and Milwaukee Gas Light Co.

Rights to Stockholders—

Subject to prior effectiveness of a registration statement, company will offer its common stockholders of record on Nov. 23, the right to subscribe to additional shares of common stock on or before Dec. 12, 1949, in the ratio of one share for each 10 shares held. Stockholders will also be entitled to enter additional subscriptions, subject to allotment, for any unsubscribed shares plus any shares to a total of 27,680 purchased by the company in connection with stabilization activities.

The subscription price will be determined shortly before the offering is made, according to the announcement. The subscription rights will be admitted to dealings on the New York Curb Exchange immediately after announcement of the offering, and the common stock of the company is expected to be quoted with rights on the first full business day after the rights are admitted to dealings, the Exchange said. All certificates for the common stock delivered after Nov. 23, 1949, must be accompanied by due bills for the rights.

Natural Gas From Hugoton and Oklahoma Being Delivered—

William G. Woolfolk, Chairman, on Nov. 1 stated: "Within the last few days the valves of our new pipeline were opened and natural gas began flowing through the line from the Hugoton Field in Texas and Oklahoma to our operating companies in Michigan and Wisconsin. This marks substantial completion, some six months ahead of schedule, of the initial stage of development of the pipeline project. The change-over in Milwaukee from manufactured to natural gas is well under way and should be completed by the year-end."

"At present, the pipeline has compressor capacity for delivering only about 56.5 billion cubic feet of gas annually. During this early stage of operation," Mr. Woolfolk concluded, "the pipe line will not, of course, deflect its full earning potential. This will be realized when the heavy load demands in the territory have been connected and the capacity of the line increased by the installation of additional compressors."

CONSOLIDATED INCOME ACCOUNT 12 MONTHS ENDED SEPT. 30			
	1949	1948	
Subsidiary Companies—			
Gas operating revenues	\$54,978,226	\$49,999,102	
Gas purchase costs	9,261,380	8,235,375	
Other operating costs, deprec. and taxes	37,300,978	39,386,889	
Operating income	\$8,415,868	\$2,376,838	
Other income	749,544	1,308,005	
Gross income	\$9,165,412	\$3,684,843	
Interest and other income deductions	2,917,490	2,339,939	
Net income of subsidiaries	\$6,247,922	\$1,344,904	
Subsidiary preferred dividends	318,100	330,000	
Common dividends paid by subsidiaries to American Natural Gas Co.	3,938,417	1,398,839	
Undistributed income of subsidiaries	\$1,991,405	\$383,935	
American Natural Gas Co.—			
Dividends on common stocks of subsidiaries	\$3,938,417	\$1,398,839	
Dividends on common stocks disposed of in 1948 (Detroit Edison Co. and Madison Gas & Electric Co.)	110,722	1,351,880	
Other income	47,293	35,601	
Total income	\$4,096,432	\$2,786,320	
Interest	510,184	55,833	
Taxes and miscellaneous expenses	696,240	615,422	
Net income of company	\$2,890,008	\$2,115,065	
Consolidated net income	4,881,413	1,731,130	
Parent company preferred dividends (annual requirement at Sept. 30, 1949—\$45,831)	143,923	804,486	
Balance applicable to 2,768,050 com. shares	\$4,737,490	\$926,644	
Earned per share on common stock	\$1.71	\$0.33	
Deficit.—V. 170, p. 1694.			

American Palestine Securities Co., Inc.—Int. and Div.

A. H. Sakier, President, on Oct. 28 announced that regular semi-annual dividend and interest payments would be made in dollars to American owners of the following Israel securities as of Oct. 1, according to advices received by this corporation from the Tel Aviv Stock Exchange, on 4½% debenture bonds of BIZUR, Ltd., and on 5% cumulative preferred shares of "MEKOROTH" Water Co., Ltd.

BIZUR is a 14-year-old company established by the Jewish Agency and the General Cooperative Association of Jewish Labor in Palestine, for making public works, settlement and housing loans.

MEKOROTH Water Co. is a 13-year-old company founded by the principal public bodies of Palestine for constructing and managing water and irrigation works.

American Power & Light Co.—Weekly Input—

For the week ended Oct. 27, 1949, the System inputs of subsidiaries of this company amounted to 230,012,000 kwh., an increase of 4,503,000 kwh., or 2%, over the corresponding week of last year.—V. 170, p. 1694.

American Smelting & Refining Co.—Division Expands

This company's Federated Metals Division has acquired the electroplating anode facilities of the Metallurgical Products Co. of Philadelphia, Pa.

These facilities will broaden Federated's ability to serve the electroplating industry, said E. L. Newhouse, Jr., Vice-President of American Smelting & Refining Co.

Production will be concentrated at the division's Perth Amboy, N. J., plant.

The alloy and specialty products business of Metallurgical Products Co. will be conducted at the Philadelphia plant, as in the past.—V. 170, p. 1181.

American Radiator & Standard Sanitary Corp.—New Director—

Clark T. Morse, President of American Blower Corp., a subsidiary, has been elected a director, succeeding James Inglis, retired.—V. 170, p. 686.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

	1949	1948	1947	1946
12 Mos. End. Sept. 30—				
Profit after taxes	\$6,877,346	\$5,156,584	\$5,968,173	\$7,601,356
Fed. & Can. inc. taxes	2,859,313	1,933,284	2,383,723	3,369,752
Net profit	\$4,018,033	\$3,223,300	\$3,584,450	\$4,231,604
Com. shares outstand'g	715,550	715,550	715,550	715,550
Earnings per com. share	\$5.24	\$4.11	\$4.62	\$5.49
—V. 170, p. 1694.				

Anchor Mines, Inc., Los Angeles, Calif.—Stock Offered—

An issue of 296,000 shares of common stock (25¢ par) is being offered at \$1 per share by Hunter & Co., New York. The stock is offered as a speculation.

Transfer agent, Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J.

HISTORY AND BUSINESS—Company was incorporated Feb. 27, 1945, in Idaho. Was formed for the purpose of engaging in the general business of mining, milling and exploration of all metals, particularly gold. Shortly after its incorporation company purchased the assets of Golden Anchor Mining Co., which company had been actively engaged in the mining business since its formation in 1928. Company's activities have been confined to West Central Idaho, in what is known as the "Marshall Lake Mining District."

The Golden Anchor Mining Co. discontinued mining operation on the property in April, 1942, due to the extreme difficulty of obtaining labor, equipment, materials and supplies as a result of war conditions. From April to June, 1942, all operations of Golden Anchor Mining Co. were devoted to preparing the property for an indefinite shutdown. The mine was completely closed down by June of 1942 and Golden Anchor Mining Co. never resumed operations on the property.

The company intends to rehabilitate the property to resume mining operations and to explore and develop the property further.

Substantially all production from mining operations has been from a small section of one vein on the properties known as the Golden Anchor Vein. So far as is known the Golden Anchor Vein was discovered about 1914 by a Mr. Fox, who sold his discovery claims shortly thereafter to L. T. Holte. Mr. Holte drove a drift from the surface on what is now the 200-foot level, established a camp, built a small mill and mined the area above this horizon, shipping bullion prior to 1920 to a known value of \$258,000 at a time when gold was priced at \$20.67 an ounce. About 1920 Mr. Holte enlarged the mill, added a cyanide plant and attempted greater development work by sinking below the 200-foot level tunnel. This development work proved too expensive for his resources and he raised additional capital through the formation of the Holte Mining Co. In 1928 he sold the properties to J. A. Cizek, who organized the Golden Anchor Mining Co., the predecessor company.

Golden Anchor Mining Co. added additional claims to its holdings and continued development of the properties, driving an adit cross-cut tunnel at the 600-foot level, and when the vein was reached, connected the tunnel with the upper workings by raising. The cross-cut and raise was completed by 1932 and in addition some drifting on the vein at the 600-foot level had been accomplished. In 1932 additional capital was provided, through a program under which the stockholders donated to Golden Anchor Mining Co. one-half of their stock (250,000 shares, \$1 par), 150,000 shares of which were then sold to United Verde Extension Mining Co. of Jerome, Ariz., for \$90,000 in cash (60 cents per share). The remainder of such shares were retained in the treasury and, therefore, 400,000 shares were outstanding in the hands of stockholders. These funds were sufficient to liquidate the debts of Golden Anchor Mining Co. and resume development work on the properties. In 1935 United Verde Extension Mining Co. loaned to Golden Anchor Mining Co. \$50,000 with which to build a 50-ton flotation mill. This loan was subsequently repaid. United Verde Extension Mining Co. also purchased 75,000 shares from Mr. Cizek and thereby obtained a controlling interest in Golden Anchor Mining Co. About 1938 United Verde Extension Mining Co. sold its interest to George Kingston and in 1939 he sold his controlling stock interest to Harland F. Beardslee and C. W. Turner. In 1940 Mr. Beardslee's interest was acquired by Mr. Turner, who is now the President and principal stockholder of the company. Company's mining properties are located about 250 miles south of the Coeur d'Alene Mining District and approximately 50 miles west of the Yellow Pine Mine at Stibnite, Idaho. The area is known as the Marshall Lake Mining District, Idaho County, Idaho. The properties are about 5 miles south of the Salmon River, about 50 miles north of the town of McCall, and about 35 miles southeast of the town of Riggins.

OPERATION—From 1928 to 1935 Golden Anchor Mining Co. was engaged in exploration and development of ore bodies. However, from the time the mill was completed in 1935 until the shutdown in 1942 continuous mining and milling operations were carried on. Between 1935 and 1942 Golden Anchor Mining Co. continued exploration and development of ore bodies on the property in addition to such mining and milling operations. The 1928 to 1935 development work consisted of the 1,600-foot Golden Anchor cross-cut which intersected the vein at the 600-foot level, approximately 800 feet of drifting on the vein on the 600-foot level and a raise to the 200-foot level which had been opened on the vein by previous operators approximately 800 feet. All of the other developed areas were completed subsequent to 1935. During the six calendar years 1936 through 1941 the total gross dollar production of gold and silver amounted to \$1,577,304, while the total net income (without allowance for amortization of prior development costs) from such production amounted to \$476,507.

DIRECTORS—The directors of the company are as follows: Clarence W. Turner (President), Jay A. Cizek (Vice-President), Wm. H. Buckingham (Secretary), Stuart H. Ingram (Treasurer), and William L. Cozzens.

CAPITALIZATION—The position of the company in respect to its common capital stock is as follows:

	Authorized	Outstanding
Capital stock (par 25¢)	2,000,000 shs.	816,762 shs.

"Of the 402,362 shares issued and outstanding before this offering, Mr. Turner owns of record and beneficially 218,802 shares. Assuming all of the shares offered are sold and Mr. Turner exercises all of his option rights, Mr. Turner will then own directly or beneficially 272,082 shares of common stock."

NOTE—The 816,762 shares to be outstanding also includes 118,400 shares in treasury.—V. 170, p. 1390.

Arizona Edison Co., Inc.—Financing Approved—The Arizona Corporation Commission has authorized the company to sell \$1,200,000 first mortgage 3½% bonds and issue 7,500 shares of \$5 cumulative preferred stock. The bonds, due in 1974, were sold at 102 to institutional investors. The preferred stock (stated value of \$100) was sold at \$95 a share.—V. 170, p. 1390.

Armco Steel Corp.—Effect of Steel Strike—

Charles R. Hook, Chairman, on Oct. 24, in reviewing the effect of the nationwide steel strike on this company, said in part:

"The corporation's largest plant—East Works—located at Middletown, Ohio, which has an independent union, is continuing to operate fully. Its other steel plants represented by independent bargaining agents at Hamilton and Zanesville, Ohio, and Butler, Pa., are also operating as are the large Fabricating Division at Middletown and the Tubing Division at Piqua, Ohio.

The Rustless Division at Baltimore and the Ashland (Ky.) Division are represented by the United Steelworkers of America (CIO) and production was stopped at 12:01 a.m., Oct. 1.

"The Sheffield Steel Corp., with plants at Kansas City (Mo.), Houston (Texas) and Sand Springs, (Oklahoma) also has contracts with the United Steelworkers and its plants are closed by the strike.

"Armco Drainage and Metal Products, Inc., operates some 45 fabricating plants scattered through the United States and Canada. Only a few of these plants have contracts with the United Steelworkers

(CIO). Consequently, this corporation does not anticipate any serious interruption to the operations of this important fabricating subsidiary.

"The corporation is producing almost 50% of its rated capacity for ingots. Based on September shipments the units which are continuing in operation accounted for approximately 60% of consolidated sales. While this partial interruption to production will have a serious impact upon profits, the company will not experience the tremendous losses which would have resulted had operations been entirely suspended."—V. 170, p. 394.

Associated Telephone & Telegraph Co.—Dividends—

The directors on Oct. 31 declared a dividend of \$3.99 per share on the 7% first preferred stock and \$3.42 per share on the \$6 first preferred stock, both payable Dec. 19 to holders of record Nov. 15, 1949.

On June 30, last, the 7% issue received \$2.03 per share and the \$6 issue \$1.74 per share.

Payments in 1949 amounted to \$3.01 on the 7% stock and \$2.58 on the \$6 stock.—V. 170, p. 1290.

Atlas Powder Co. (& Subs.)—Earnings—

	1949	1948	1947	1946
9 Mos. End. Sept. 30—				
Sales	\$26,088,767	\$32,446,921	\$30,499,649	\$22,519,241
Cost of goods sold, delivery and other exps.	24,437,154	30,927,820	28,221,479	21,748,383
Net oper. profit	\$1,651,613	\$1,519,101	\$2,278,170	\$770,858
Other income (net)	18,717	*\$6,861	*\$431,671	114,163
Gross income	\$1,660,330	\$1,525,962	\$2,709,841	\$885,021
Federal income tax	481,000	555,000	987,000	183,000
Prov. for contingencies			250,000	
Net income	\$1,179,330	\$974,962	\$1,472,841	\$802,021
Preferred dividends	205,173	205,173	205,173	245,449
Common dividends	389,075	387,462	385,809	449,620
Surplus	\$585,082	\$364,605	\$881,859	\$106,952
Earns. per sh. on com.	\$3.75	\$2.91	\$4.92	\$2.16

*Income from investments, etc., of \$45,822, less \$52,683 interest on notes payable, includes depreciation and amortization. *Including income from investments, etc., of \$55,084, and net profit on sales of real estate, \$3,933; less \$50,300 interest on notes payable. *After 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 deducting \$20,222 interest on notes payable.—V. 170, p. 783.

Austin Motor Co., Ltd. (England)—In Heavy Demand

Despite the arrival of nearly 600 Austins since Oct. 1, this company is still unable to supply its dealers with enough automobiles to fill their orders, and allotment of new cars to dealers is on a quota basis, according to B. J. Hegarty, acting head of the company. Additional cars are being rushed to this country as quickly as possible.

"We have been trying to catch up with demand ever since devaluation of the pound was announced on Sept. 18, which led to a sellout of our entire stock of cars within two days," said Mr. Hegarty. "Orders from dealers since then have been at least four times what they averaged earlier this year, but would have been even greater had we been able to supply the automobiles. This is a situation we are trying to remedy as quickly as possible."

"Dealers everywhere report large increases in sales and inquiries resulting from the new, lower quotations. The New York delivered prices of \$1295 and \$1345 for the two-door and four-door sedan have proved exceptionally attractive."

New dealers are being added regularly, Mr. Hegarty said, and the service organization is being expanded still further for the benefit of the many thousand Austin owners in the United States.—V. 170, p. 1330.

Barker Bros. Corp.—Earnings—

	1949	1948	1947	1946
9 Mos. End. Sept. 30—				
Sales	\$19,933,884	\$23,442,253	\$20,775,037	\$16,069,393
Profit before taxes	927,912	2,309,160	2,377,572	2,306,333
Federal taxes	294,000	919,000	988,000	958,000
Net profit	\$633,912	\$1,390,160	\$1,389,572	\$1,348,333
Common shares outd'g.	356,400	356,400	356,400	356,400
Earns. per com. share	\$1.57	\$3.69	\$3.68	\$3.57

For the quarter ended Sept. 30, 1949, net income was \$227,026, or 57 cents a common share, compared with \$484,050, or \$1.29 per share for the third quarter of 1948.—V. 170, p. 298.

Bayuk Cigars, Inc. (& Wholly-Owned Subs.)—Earnings

	1949	1948	1947	1946
9 Mos. Ended Sept. 30—				
Gross sales	\$23,226,517	\$28,858,790	\$26,658,929	
Oper. profit, after depreciation	1,088,178	2,620,085	2,962,115	
Profit before taxes	813,478	2,688,598	3,131,537	
State and Federal taxes	304,705	1,050,967	1,213,874	
Inventory reserve	180,000	180,000	100,000	
Net profit	\$328,773	\$1,457,631	\$1,817,663	
Number of capital shares	786,120	786,120	786,120	
Earned per share	\$0.42	\$1.85	\$2.31	
—V. 170, p. 783.				

Beaumont Sour Lake & Western Ry.—Earnings—

	1949	1948	1947	1946
September—				
Gross from railway	\$552,052	\$621,484	\$612,611	\$542,766
Net from railway	206,413	173,493	196,606	128,371
Net ry. oper. income	102,714	66,588	235,278	31,801
From January 1—				
Gross from railway	6,547,514	7,396,921	6,558,283	6,618,061
Net from railway	2,907,317	2,903,017	2,752,627	3,022,883
Net ry. oper. income	991,805	1,353,325	1,523,100	1,200,242
—V. 170, p. 1390.				

Bessemer & Lake Erie RR.—Merger Completed—

This company on Nov. 1 acquired the Pittsburgh, Bessemer & Lake Erie RR. Co. and Meadville, Conneaut Lake & Linesville RR. Co. in a merger of the three United States Steel Corp. subsidiaries. E. C. McHugh, Secretary and Treasurer of Bessemer & Lake Erie, said the merger "is just a logical simplification of corporate structure to make one railroad instead of three."—V. 170, p. 1694.

Bethlehem Steel Corp.—Strike Ends—

On Oct. 31, an agreement between this corporation and the United Steelworkers of America (CIO) was signed, thus ending the month-long strike which had begun on Oct. 1.

Eugene G. Grace, Chairman of the Board, issued the following statement:

"This corporation on Oct. 31 entered into an agreement on social insurance and pensions with the United Steelworkers of America which terminates the strike at its plants.

"The agreement provides for a continuation of the company's 26-year-old non-contributory pension plan with amendments and a contributory social insurance program providing death, sickness and accident and hospitalization benefits. The cost of the insurance program, which is not to exceed five cents an hour, will be shared equally by the employees and the company.

"The principal amendment to the pension plan, which is subject to stockholders' approval, will provide that the present minimum pension of \$50 per month will be increased to \$100 per month for pensions to be granted to employees with 25 or more years of service at age 65 or over. Pensions payable under the plan are reduced by amounts payable under the Federal social security act.

"The present agreement will be subject to the union covering terms and conditions of employment is extended to Dec. 31, 1951, with a reopening on wage rates on Dec. 31, 1950."

The agreement contemplates that the pension plan may go into effect on Jan. 1, next. Philip Murray, President of the Union, explained that there were some technicalities which would have to be straightened out first, but that in any event the pensions would begin to be paid not later than March 1, 1950.

The social insurance phase of the agreement will definitely go into effect on the first of the year, it was stated.—V. 170, p. 1694.

Bloomington Bros., Inc.—Proposed Sale, Change in Name and Dissolution

On Nov. 9, the stockholders will consider a proposal to dispose of all of the properties and assets of this corporation, including goodwill, to Federated Department Stores, Inc.; also on a proposal to change the name of the company to Dalebloom Division, Inc. and dissolve the company (see also Federated Department Stores, Inc. in V. 170, p. 1294).

The proposed agreement and plan of reorganization provides for the distribution of 1.5 shares of Federated common stock of \$5 par value in exchange for each Bloomington common stock of no par value.—V. 168, p. 1590.

Blue Ridge Insurance Co.—Rights, Etc.

The stockholders on Oct. 1 voted to increase the authorized capital stock from 37,440 to 50,000 shares (par \$10). Stockholders of record Oct. 15 are given the right to subscribe to 12,560 shares of new stock at \$17 per share. Rights expire Nov. 15. Of the proceeds \$47 per share will be applied to surplus account and \$10 per share to capital stock.—V. 170, p. 1590.

Boston Mutual Life Insurance Co.—Sales Large

Jay R. Benton, President, reports \$24,000,000 in new insurance sales for the first nine months of this year, up \$6,000,000 or 33%, over the similar period last year. New ordinary sales, including family income, accounted for almost \$5,000,000 of this increase and new industrial sales accounted for the balance.

The company has now passed the \$180,000,000 mark for total insurance in force.—V. 173, p. 394.

British Columbia Power Corp., Ltd.—Additional Stock

The corporation has been granted permission to sell 240,000 shares (no par) class A stock at \$25.50 a share for cash to Nesbitt Thomson & Co., Ltd., Wood Gundy & Co., Ltd., and Societe de Placements, Inc.

The corporation has an authorized capitalization of 1,500,000 class A shares, of which 1,000,000 are issued and outstanding. The company also has 1,000,000 (no par) class B shares outstanding of an authorized issue of 1,500,000 shares. Proceeds from the sale of additional class A shares will be applied to expansion expenditures. Public offering of the stock is expected shortly.—V. 164, p. 2954.

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

Nine Months Ended Sept. 30—	1949	1948	1947
Net sales	\$21,510,086	\$23,090,954	\$20,996,760
Gross profit on sales	8,380,105	8,939,692	6,964,983
Selling, general and admin. exps.	6,126,787	6,034,169	5,285,998
Balance	\$2,253,318	\$2,905,523	\$1,678,985
Miscellaneous income (net)	85,269	53,361	128,896
Balance bef. Fed. income taxes	\$2,338,587	\$2,958,884	\$1,807,881
Federal income taxes	1,015,000	1,200,000	740,000
Net profit	\$1,323,587	\$1,758,884	\$1,067,881
Preferred dividends	96,691	99,368	100,054
Common dividends	337,500	450,000	337,500
Earnings per common share	\$2.73	\$3.69	\$2.15

RESULTS FOR THREE MONTHS ENDED SEPT. 30

	1949	1948	1947
Consolidated net sales	\$10,614,527	\$11,035,576	\$8,914,031
Consolidated net profit	1,167,459	1,256,793	738,282
Earnings per common share	\$2.52	\$2.73	\$1.57

Budget Finance Plan, Inc., of California—Earnings

Nine Months Ended Sept. 30—	1949	1948
Volume of business	\$7,348,276	\$6,972,081
Total income	957,736	803,064
Operation and general administrative expenses	532,379	449,754
Interest	126,057	106,430
Provision for bad debts	58,546	52,297
Provision for depreciation and amortization	15,822	17,962
*Deferred net losses of new offices	C7,432	C20,548
Provision for Federal income taxes	88,000	75,500
Net income	\$144,364	\$121,659
6% cumulative convertible preferred dividends	11,250	11,079
Class A common dividends	31,138	25,759
Class B common dividends	27,000	19,001

*Before tax credit.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1949
ASSETS—Cash, \$299,110; installment loans and contracts receivable (less reserve for doubtful accounts, \$125,324)—assigned, \$4,973,676; accrued interest receivable on installment loans, \$81,179; notes receivable, \$9,165; accounts receivable, \$9,270; investments, \$92,286; furniture, equipment and leasehold improvements (after depreciation and amortization of \$46,018), \$123,596; organization expense and purchased goodwill, \$38,481; deferred charges, \$55,494; total, \$5,682,257.

LIABILITIES—Notes payable to banks (secured), \$3,842,248; notes payable (unsecured), \$254,750; dividends payable, \$25,000; accounts payable; accrued expenses, etc., \$42,566; dealers' reserves, \$10,137; provision for Federal income taxes, \$109,956; long-term notes payable (subordinated to all other liabilities), \$28,750; deferred income (unearned discount and interest), \$61,327; 6% cumulative convertible preferred stock (par \$10), \$250,000; class A common stock (par \$10), \$750,000; class B common stock (par 50 cents), \$100,000; paid-in surplus, \$2,811; earned surplus, \$204,712; total, \$5,682,257.

New Secretary Elected

Ray E. Stewart, who has been Controller, has been elected Secretary, succeeding Roy Nelson, resigned.—V. 170, p. 979.

Buffalo Forge Co. (& Subs.)—Earnings

Quarter End. Aug. 31—	1949	1948	1947	1946
Net profit after charges				
- and Federal taxes	\$382,628	\$402,706	\$662,193	\$246,751
Capital shares outdgd.	324,786	324,786	324,786	324,786
Earnings per share	\$1.18	\$1.24	\$2.04	\$0.76

—V. 169, pp. 2100 and 1003.

Bunker Hill & Sullivan Mining & Concentrating Co.—Omits Dividend

The directors have taken no action on a dividend usually declared at this time on the common stock. Payments previously made this year were as follows: March 2, 25 cents quarterly and 25 cents extra; and June 1 and Sept. 1, 25 cents each. A total of \$1.75 per share was paid in 1948.—V. 161, p. 1875.

Burroughs Adding Machine Co.—New Product

The company on Oct. 30 announced a new automatic bank accounting machine, which provides new standards of speed, operating ease and capacity for bank bookkeeping operations.

Simplified operation of the new machine makes it possible to calculate and write a complete bank statement by using only three controls which require 75% less energy to operate. Internal operating speed has been increased 15%; paper handling effort reduced 50%; accumulating capacity more than tripled, so that ten totals can be "remembered" simultaneously; and the machine so equipped that it can be transformed in an instant from a bookkeeping to a high-speed listing machine.

R. B. Eppert, Vice-President, stated that the machine, under development for several years in Burroughs engineering laboratories, was designed to help bankers effectively handle a bookkeeping job that has doubled in magnitude in the last ten years.

"Almost 2,500,000,000 checks were written against the \$5,000,000 checking accounts in the country in 1948, virtually double the volume of 10 years ago," he said.—V. 170, p. 1695.

Bush Terminal Buildings Co.—Tender Sought

The Irving Trust Co., trustee, One Wall Street, New York, N. Y., will until Nov. 30, 1949 receive tenders for the sale to it of first mortgage 50-year sinking fund gold bonds due April, 1960, to an amount sufficient to exhaust the sum of \$231,487, at prices not to exceed 105 and interest.

Notice of acceptance or rejection will be mailed on Dec. 1, 1949, and accepted bonds must be delivered on Dec. 6, 1949.—V. 169, p. 1558.

California Electric Power Co.—To Acquire Facilities of San Geronio Electric Corp.

The company has received FPC authorization to acquire the electric facilities of San Geronio Electric Corp. and to issue 17,614 shares of common stock in payment for the facilities.

The San Geronio properties, located in San Bernardino and Riverside Counties, Calif., consist of two power plants and 10 miles of transmission line, all of which are now operated by California Electric under a lease.

The 17,614 shares of common stock which California Electric will issue in payment for the properties have a total agreed value of \$127,702. The San Geronio properties were constructed at a cost of \$518,384, and the depreciated original cost at present is approximately \$304,700.—V. 170, p. 1391.

California Oregon Power Co.—Earnings

12 Months Ended Sept. 30—	1949	1948
Gross operating revenue	\$9,769,317	\$8,523,865
Net income	2,134,580	1,918,712
Net income for the 12 months ending Sept. 30, 1949, was equivalent to 5.15 times preferred stock dividend requirements and, after deduction for such dividends, was equivalent to \$2.15 per share on the 800,000 shares of outstanding common stock.		
Net income for the month of September 1949 amounted to \$197,191 as compared to \$184,498 reported for September 1948, an increase of 6.88%.—V. 170, p. 1695.		

California Water Service Co.—Earnings

12 Months Ended Sept. 30—	1949	1948
Operating revenue	\$5,921,509	\$5,090,928
Operating and administration	2,655,541	2,474,723
Maintenance	377,666	346,570
Taxes (other than Federal income)	592,993	465,825
Provision for depreciation	465,424	443,297
Provision for Federal income tax	314,042	280,609
Net profit	\$1,315,842	\$1,078,802
Non-operating income	12,087	60,950
Balance before deductions	\$1,327,929	\$1,140,752
Deductions	516,039	450,387
Net income	\$811,890	\$690,365
Dividends on preferred stock	250,420	152,902
Balance	\$561,469	\$537,462

—V. 170, p. 1291.

Cambridge Steam Corp.—To Sell Stock to Parent

The corporation has requested SEC authorization to issue and sell 4,000 additional shares of common stock at par (\$100) to its parent, New England Gas and Electric Association.

Proceeds of the stock sale would be used by Cambridge to pay off \$175,000 of open account advances made to it by New England for construction, and to reimburse current assets for capital expenditures.

The SEC has given interested persons until Nov. 11 to request a hearing.

Canadian Food Products, Ltd.—Omits Dividend

The directors on Nov. 1 took no action on the declaration of the dividend ordinarily payable on or about Jan. 1, 1950, on the common stock. Quarterly distributions of 13½ cents per share had been made to and including Oct. 1, 1949.—V. 170, p. 194.

Canadian Light & Power Co. of Montreal—\$20 Div.

The stockholders on Oct. 27 approved a proposal to distribute \$20 per share out of the company's assets to the shareholders. This asset distribution will be made immediately and will be the first of two distributions. There are 33,248 shares outstanding.

James Wilson, President, estimated that the stockholders' equity amounted to \$844,564 or \$25.40 per share. The remaining distribution will not necessarily amount to the difference between the present payment and the estimated stockholders' equity, \$5.40. Final adjustments and taxes may reduce the remaining amount to be distributed somewhat below the \$5.40 per share level. See also V. 170, p. 1590.

Canadian Pacific Lines in Maine—Earnings

September—	1949	1948	1947	1946
Gross from railway	\$314,989	\$352,164	\$310,907	\$271,342
Net from railway	1,244	2,540	18,664	47,888
Net ry. oper. income	*69,208	*67,533	*89,000	*114,050
From Jan. 1—				
Gross from railway	4,422,833	4,413,295	4,092,325	3,799,479
Net from railway	621,123	1,058,665	936,137	732,940
Net ry. oper. income	*17,253	224,086	64,568	*88,254

*Deficit.—V. 170, p. 1391.

Canadian Pacific Lines in Vermont—Earnings

September—	1949	1948	1947	1946
Gross from railway	\$214,248	\$210,045	\$179,005	\$182,778
Net from railway	*25,848	*49,617	*53,347	*44,167
Net ry. oper. income	*84,599	*110,696	*113,282	*94,958
From Jan. 1—				
Gross from railway	1,597,329	1,777,002	1,578,820	1,253,068
Net from railway	*539,913	*410,621	*398,472	*567,921
Net ry. oper. income	*1,027,876	*936,914	*932,283	*1,024,296

*Deficit.—V. 170, p. 1391.

Central of Georgia Ry.—Earnings

September—	1949	1948	1947	1946
Gross from railway	\$2,907,850	\$3,062,858	\$2,494,764	\$2,429,640
Net from railway	316,301	334,864	83,675	40,835
Net ry. oper. income	50,508	137,174	*113,385	150,906
From January 1—				
Gross from railway	26,087,585	28,218,969	23,630,628	23,659,039
Net from railway	2,367,155	3,717,663	1,536,457	1,513,025
Net ry. oper. income	180,011	1,442,340	*516,777	448,413

*Deficit.—V. 170, p. 1291.

Central Maine Power Co.—Partial Redemption

There have been called for redemption on Dec. 1, 1949, through operation of the sinking fund, \$19,000 of first and general mortgage 3½% bonds, series P, due Nov. 1, 1977, at 102.79% and accrued interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., or at the Manufacturers Trust Co., 55 Broad St., New York, N. Y.—V. 170, p. 1695.

Central Power & Light Co.—To Issue Bonds

The company has requested SEC authorization to issue and sell \$5,500,000 of sinking fund debentures, due 1974, at competitive bidding. Of the proceeds, \$2,500,000 would be applied to the prepayment of a like amount of bank notes, \$1,600,000 to the prepayment of 2% serial notes due April 1, 1952, and the balance applied to pay or reimburse the company for property additions and betterments.—V. 170, p. 880.

Central RR. Co. of New Jersey—Earnings

September—	1949	1948	1947	1946
Gross from railway	\$2,975,127	\$3,756,441	\$3,150,432	\$2,914,623
Net from railway	402,201	695,826	201,681	336,069
Net ry. oper. income	*230,477	14,046	*529,354	*300,253
From January 1—				
Gross from railway	28,024,737	32,056,765	27,795,506	33,250,460
Net from railway	2,384,532	3,920,447	2,927,410	3,273,133
Net ry. oper. income	*3,471,941	*2,482,120	*3,056,668	*1,740,823

*Deficit.—V. 170, p. 1391.

Central RR. of Pennsylvania—Earnings

September—	1949	1948	1947	1946
Gross from railway	\$1,306,320	\$1,872,082	\$1,492,181	\$1,349,831
Net from railway	443,722	847,143	478,408	480,650
Net ry. oper. income	617,130	1,037,925	601,538	573,143
From January 1—				
Gross from railway	13,030,347	15,723,935	13,345,237	2,428,934
Net from railway	4,568,669	6,126,475	4,804,299	700,611
Net ry. oper. income	6,272,202	7,883,185	5,912,166	1,205,183

—V. 170, p. 1391.

Central & South West Corp.—Common Stock Offered

Underwriting of corporation's offering to common stockholders of 725,567 shares of additional common stock (par \$5) was awarded Nov. 2 by the company to a nationwide investment banking group jointly headed by Blyth & Co., Inc.; Smith, Barney & Co. and Harriman Ripley & Co. Inc. The winning bid named a subscription price of \$12.8750 per share, less underwriting compensation of 32 cents per share.

Under the company's offer, holders of the common stock may subscribe for one new share for each 10 shares held of record Nov. 2, 1949. The subscription warrants will expire Nov. 18, 1949.

Lehman Brothers and Lazard Freres & Co. named a subscription price of \$12½ a share, less compensation of 35 cents. Kuhn, Loeb & Co., Carl M. Loeb, Rhodes & Co., Ladenburg, Thalmann & Co. and Wertheim & Co. named a price of \$12¾, less 54 cents.

Proceeds from the sale of the stock will be used for the acquisition of additional shares of common stock of Central Power & Light Co. and Southwestern Gas & Electric Co. and to assist these subsidiaries to finance a part of their construction programs. The remainder of the proceeds will be retained by the company for future investments in one or more of its four subsidiaries, which include Public Service Co. of Oklahoma and West Texas Utilities Co.

Giving effect to this financing the company will have outstanding 7,985,173 shares of common stock. Funded debt of the company, exclusive of subsidiaries, amounts to \$3,750,000.—V. 170, p. 807.

Central Surety & Insurance Corp., Kansas City, Mo.—Plans 100% Stock Dividend

The stockholders on Nov. 17 will consider a proposal to increase the authorized and outstanding capital stock, par \$20, to \$2,000,000 from \$1,000,000, one additional share to be issued for each share held.—V. 169, p. 547.

Central Vermont Public Service Corp.—Short-Term Financing

The corporation has requested SEC authorization to issue or renew from time to time until June 30, 1950, or until it shall have received at least \$200,000 from permanent financing, whichever shall first occur, short-term notes of not to exceed \$1,050,000 in aggregate principal amount.

The notes would be issued to finance construction, and the company expects to complete its plans for permanent financing by spring of 1950. On Oct. 26, \$850,000 of these notes were outstanding.

The SEC has given interested persons until Nov. 14 to request a hearing.—V. 170, p. 1695.

Charleston & Western Carolina Ry.—Earnings

September—	1949	1948	1947	1946
Gross from railway	\$315,581	\$395,648	\$339,100	\$289,162
Net from railway	43,778	61,989	8,215	1,711
Net ry. oper. income	32,035	23,472	18,829	*12,923
From January 1—				
Gross from railway	3,404,452	3,832,981	3,375,017	2,787,178
Net from railway	340,734	729,615	543,437	96,111
Net ry. oper. income	46,199	336,348	231,266	*112,243

*Deficit.—V. 170, p. 1391.

Chemical Fund, Inc.—Net Asset Value Rises to \$13.55 per Share

Net assets of company on Sept. 30, 1949 totaled \$24,948,054, represented by 1,840,999 outstanding shares compared with \$22,563,823 on June 30, 1949, represented by 1,824,615 shares.

Net asset value on Sept. 30 last, taking the portfolio at market value, was \$13.55 per share compared with \$12.37 per share three months earlier.

STATEMENT OF INCOME PERIOD ENDED SEPT. 30, 1949

	Quarter	9 Months
Cash dividends	\$243,111	\$724,671
Interest on U. S. Government obligations	5,866	18,637
Total income	\$248,977	\$743,308
Expenses	43,065	125,779
Net income (exclu. of gain or loss on sales of investments)	\$205,912	\$317,736
Net gain on sales of investments, on "first-in, first out" basis—transferred to statement of surplus	262,849	277,603
Unrealized Appreciation on Investments	3,357,540	3,357,540
End of period	1,458,213	2,117,387
Beginning of period		
Increase for the period	\$1,899,327	\$1,249,153

Chicago & Illinois Midland Ry.—Earnings—

	1949	1948	1947	1946
September—				
Gross from railway	\$373,723	\$960,626	\$699,457	\$609,742
Net from railway	59,137	460,596	253,661	175,700
Net ry. oper. income	58,670	277,639	142,181	92,936
From Jan. 1—				
Gross from railway	5,918,275	7,048,309	5,864,189	4,414,064
Net from railway	1,709,397	2,853,253	1,979,773	1,007,881
Net ry. oper. income	867,638	1,650,481	1,089,516	514,703

*Deficit.—V. 170, p. 1291.

Chicago & North Western Ry.—Earnings—

	1949	1948	1947	1946
September—				
Gross from railway	\$15,567,061	\$17,574,113	\$15,604,828	\$14,351,777
Net from railway	2,732,495	3,576,847	2,383,556	3,000,481
Net ry. oper. income	1,270,385	1,356,441	417,501	1,985,116
From Jan. 1—				
Gross from railway	129,674,562	144,510,538	128,750,057	118,413,529
Net from railway	9,572,353	21,444,524	19,121,277	16,053,427
Net ry. oper. income	810,358	7,491,683	5,442,504	5,703,105

*Deficit.—V. 170, p. 1392.

Chicago, Rock Island & Pacific RR.—Calls Bonds—

The company has called for redemption on Jan. 1, next, at 104½ and interest, all of its outstanding first mortgage 4½% bonds, series A, due Jan. 1, 1954. Payment will be made at The First National Bank of Chicago, Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Authorized to Issue \$25,760,000 Promissory Notes—

The ICC has granted the road authority to issue \$25,760,000 of secured promissory notes. These notes are to be sold at par value. The proceeds, together with other funds, will be used to redeem \$25,760,000 of outstanding series A 4½% first mortgage bonds, due 1954. At the same time, the road won ICC authority to issue \$25,760,000 of series B 3½% bonds, due 1955, and to pledge them as a part of the collateral security for the notes.—V. 170, p. 1695.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1949	1948	1947	1946
September—				
Gross from railway	\$2,917,420	\$3,329,449	\$2,845,749	\$2,547,861
Net from railway	695,369	900,314	564,285	692,851
Net ry. oper. income	566,101	426,803	197,920	462,617
From Jan. 1—				
Gross from railway	23,204,310	25,156,504	22,697,397	19,849,901
Net from railway	2,519,090	3,925,291	3,518,499	1,921,126
Net ry. oper. income	89,244	857,530	739,817	630,167

*Deficit.—V. 170, p. 1392.

Cities Service Co. — SEC Approved Application to Negotiate Sale of Ohio Public Service Stock—

The company has received SEC authorization to enter into negotiations for the sale of its remaining stockholdings in Ohio Public Service Co. These holdings consist of 2,000,000 shares of common stock (\$7.50 par). The remaining 1,000,000 outstanding shares of the stock were sold to the public last April, at which time Ohio sold a new issue of 361,840 shares and Cities Service sold 638,160 of its holdings. At the request of Cities Service, the Commission exempted the sale of the 2,000,000-share block from competitive bidding. It reserved jurisdiction over the results of the negotiations for sale of the stock.

Cities Service will use the proceeds of the stock sale for retirement of debentures.—V. 170, p. 1696.

Chrysler Corp.—Quarterly Report—K. T. Keller, President, states:

On a sales volume of \$1,607,767,805 for the first nine months of 1949, corporation and its wholly-owned U. S. subsidiaries earned \$84,570,929, a profit rate of 5.26%. The corporation received dividends of \$13,080,524 from foreign subsidiaries during this period, making the total net earnings \$97,651,453. The foreign subsidiary dividend payments include amounts accumulated from profits of prior years that were not heretofore available for transfer to this country.

Plymouth, Dodge, DeSoto and Chrysler passenger car and Dodge truck sales made from the United States plants during the first nine months of 1949 aggregated 978,477 units. Including sales made by foreign subsidiaries 1,028,400 vehicles were sold.

Chrysler Corp.'s investment in foreign subsidiary companies appears in its financial statement at original cost. The recent devaluing of foreign currencies has reduced the value of these foreign subsidiaries approximately \$1,950,000 in terms of United States dollars. The net asset value of foreign subsidiary companies, due to their retaining undistributed earnings, still is substantially greater than the amount at which the corporation carries its investment and, therefore, there has been no cause to reflect any change in the parent company's financial statement due to the recent devaluing of foreign currencies.

The dividends from foreign subsidiaries referred to above were received prior to currency devaluation. During recent months the corporation's export business has been restricted as a result of dollar shortages and import quotas abroad. Currency devaluation may result in a further narrowing of the export market for motor vehicles, but it is too early to evaluate this trend.

The outlook at home is uncertain due principally to the strikes in coal and steel. The interrupting of our steel supplies that already has occurred will restrict our output in any event. We cannot yet tell how much.

We are now negotiating with union representatives of our employees, and have undertaken to study and discuss the question of including pension and further welfare benefits in our contract arrangements with them.

Meanwhile, the public demand for our products continues strong and as yet the retail delivery and inventory requirements of our dealers have not met.

CONSOLIDATED INCOME STATEMENT

	9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net sales	1,607,767,805	1,069,901,744	989,440,342	600,204,314	
Int. & misc. income	1,645,829	1,002,212	541,974	390,648	
Total	1,609,413,634	1,070,903,956	989,982,316	600,594,962	
Cost of sales	1,389,185,916	926,688,556	857,038,004	562,467,321	
Admin., selling, advertising, int., etc.	75,131,789	58,621,717	51,340,836	37,186,779	
Fed. taxes on inc.	60,525,000	33,025,000	34,700,000	1,287,000	
Net profit	84,570,929	52,568,683	46,863,476	346,137	
Est'd. recov. of prior years' inc. and excess profits taxes				9,800,000	
Portion of reserve for reconversion exps. restored to income account				838,782	
Net earnings	84,570,929	52,568,683	46,863,476	10,292,645	
Divids. received from foreign subs.	13,080,524	7,318,918	1,009,614		
Net earnings	97,651,453	59,887,601	47,873,089	10,292,645	
Earned per share	\$11.22	\$6.88	\$5.50	\$2.37	

NOTE—Depreciation has been charged to cost of sales and expenses in the amounts of \$15,317,552 in 1949, \$11,642,430 in 1948, \$11,243,275 in 1947 and \$4,615,580 in 1946.

CONSOLIDATED BALANCE SHEET

	Sept. 30, '49	Dec. 31, '48
ASSETS—		
Cash	167,640,470	99,334,259
Short-term marketable securities—at cost and accrued interest	142,359,892	102,958,081
Trade accounts receivable (net)	38,908,861	36,183,205
Other accounts receivable	3,036,263	2,767,675
Inventories	139,386,877	141,317,867
Prepaid insurance, taxes, and other expenses	3,383,712	4,793,612
Investments in and advances to partially-owned domestic subsidiaries—at cost	1,402,792	1,424,086
Investments in wholly-owned foreign subs., (Canada, England, and Belgium)—at cost	2,358,695	2,358,685
Sundry investments and misc. accounts	661,505	585,871
Property, plant, and equipment (net)	123,838,868	149,673,054
Total	622,980,927	541,406,396
LIABILITIES—		
Accounts payable and payrolls	127,557,485	118,608,526
Accounts with subsidiaries	866,236	915,009
Accrued insurance, taxes, and other exps.	31,083,611	25,612,102
Federal taxes on income	13,718,660	11,533,787
Common stock (par value \$25)	217,556,600	217,556,600
Additional paid-in capital		31,242,654
Net earnings retained for use in business	232,198,336	331,738,658
Total	622,980,927	541,406,396

*After transfer of \$164,558,285 for retained earnings to capital stock account on April 25, 1949.—V. 170, p. 1696.

Citizens Telephone Co., Decatur, Ind.—Files—

The company on Oct. 21 filed a letter of notification with the SEC for \$250,000 of 4½% preferred stock to be offered at par without underwriting. Proceeds will be used for plant and property additions to convert to automatic dial operation. Office: 240 W. Monroe Street, Decatur, Ind.

City Products Corp. (& Subs.)—Earnings—

	1949	1948	1947
9 Months Ended Sept. 30—			
Total income	\$7,922,393	\$8,656,290	\$9,776,196
Interest	275,357	316,193	295,212
Income taxes	3,006,648	3,433,680	4,241,650
Minority interest	228,264	251,399	289,455
Net profit	\$4,412,124	\$4,655,018	\$4,949,879
Common shares outstanding	1,255,799	1,262,039	1,200,899
Earnings per common share	\$3.51	\$3.69	\$3.93

—V. 170, p. 395.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

	1949	1948
9 Months Ended Sept. 30—		
Total income excl. of div. inc. and security transactions	\$7,224,677	\$7,266,690
*Dividend income from subsidiary not consol.	120,881	161,175
From others	1,667,422	1,643,150
Total income	\$9,012,980	\$9,071,015
Int. on amts. awarded dissenting shareholders	126,301	—
Interest on long-term debt	91,675	88,150
Provision for contingencies	—	300,000
Prov. for Federal taxes on income (net)	1,943,587	2,175,735
Net profit (excl. of security transactions)	\$6,791,417	\$6,507,130
Earnings per common share	\$2.34	\$2.21

*The company's proportion of net profit of subsidiaries not consolidated less dividends paid by such subsidiaries amounted to \$874,914 for the period of nine months ended Sept. 30, 1949.

Total provision for depletion, depreciation, and amortization for the nine months ended Sept. 30, 1949, aggregated \$1,825,815 (1948, \$1,759,210) (including in 1949 \$98,505 which was added to the cost of ore in inventory as of Jan. 1, 1949; 1948, including cost depletion in amount of \$6,482 applicable to sales of real estate and timber), of which the amount of \$278,515 (1948, \$358,648) was charged to surplus arising from adjustment of properties and investments to amounts established for Federal income tax purposes, and represents amounts applicable to such surplus.—V. 169, p. 2640.

Clinchfield RR.—Earnings—

	1949	1948	1947	1946
September—				
Gross from railway	\$1,246,747	\$1,553,415	\$1,376,454	\$1,193,406
Net from railway	447,609	651,677	461,772	515,042
Net ry. oper. income	349,549	594,090	399,428	485,294
From Jan. 1—				
Gross from railway	12,531,308	14,635,266	12,853,557	9,703,234
Net from railway	4,220,684	5,920,874	5,702,720	3,911,281
Net ry. oper. income	3,443,727	5,305,533	5,060,933	3,111,626

—V. 170, p. 1392.

Clinton Foods, Inc.—Registers Stock With SEC—To Sell Bonds Privately—

The company Oct. 28 filed a registration statement with the SEC covering 50,000 shares of cumulative convertible preferred stock (\$100 par), to be underwritten by Merrill Lynch, Pierce, Fenner & Beane and Newhard, Cook & Co. The public offering price, underwriting terms, and dividend rate are to be supplied by amendment. Subject to merger of Juice Industries, Inc., and Snow Crop Marketers, Inc., wholly-owned subsidiaries, into Clinton, and to the preferred stock sale, Equitable Life Assurance Society of the United States will purchase an additional \$2,500,000 of Clinton bonds. Proceeds of the stock and bond sale will be used for payment of loans and accounts payable (obligations of Snow Crop and Juice) totaling \$3,000,000; to invest in Juice title to the Dunedin, Fla., plant by payments aggregating 1,368,000 to RFC, Agriculture, and the Treasury Department (latter for back taxes); for payment of notes of \$924,000; and for working capital.—V. 170, p. 1696.

Clinton Industries, Inc. (& Subs.)—Earnings—

	1949	1948	1947
9 Mos. End. Sept. 30—			
Profit and income before Fed. taxes	\$4,774,288	\$221,880	\$4,866,956
Provision for Federal income taxes	1,535,350	65,891	1,837,915
Net income	\$3,238,938	\$155,989	\$3,029,041
No. of shares outstanding	1,057,897	749,995	745,215
Earned per share capital stock	\$3.06	\$0.21	\$4.06

—V. 170, p. 1696.

Columbia Gas System, Inc.—Capital Distributions, etc.

The company has made application to the SEC for authorization to effect the following transactions; and the Commission has issued notices giving interest persons until Nov. 14 to request hearings thereon:

- (1) Application for authorization to make a capital contribution to its wholly-owned subsidiary, Binghamton Gas Works, by the forgiveness of a \$275,736 5% demand loan presently owing to Columbia by Binghamton.
- (2) Application for order authorizing Cumberland & Allegheny Gas Co. (Pittsburgh) to increase its authorized common capital 100,000 shares to 200,000 shares (\$25 par) common stock, and to recapitalize by an exchange of 72,000 shares of common stock for \$1,800,000 of first mortgage bonds held by Columbia.
- (3) Application for authorization to make a \$2,200,000 capital contribution to its subsidiary, United Fuel Gas Co., by the forgiveness of 6% demand loans in that amount owing to Columbia by United Fuel.—V. 170, p. 822.

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

	1949—3 Mos.—1948	1948—9 Mos.—1948
Period End. Sept. 30—		
*Net profit	\$4,713,640	\$4,307,953
Net available for com. dividends and surplus	4,488,640	4,082,953
Earnings per com. share	\$2.43	\$2.21
*After charges and Federal taxes. For the 12 months ended Sept. 30, 1949, net income amounted to \$16,690,579, exclusive of \$4,500,000 non-recurring items. †After payment of dividends on the 3.60%		

cumulative preferred stock. Net income applicable to the common stock for the 12 months ended Sept. 30, 1949, exclusive of non-recurring items aggregating \$4,500,000, or \$2.44 per share, was \$15,780,579, or \$9.57 per common share.

EARNINGS OF SUBSIDIARIES FOR PERIODS ENDED SEPT. 30

	1949—3 Mos.—1948	1948—9 Mos.—1948
Of Finance Cos.—		
Volume of acct.s & notes rec. acquir'd	559,977,868	456,205,572
Net profit aft. taxes	2,607,715	1,886,166
Of Insurance Cos.—		
*Gross premiums	13,506,102	9,784,558
Net profit aft. taxes	1,294,780	1,051,334
Of Mfg. Cos.—		
Net sales	18,563,202	23,405,101
Net profit aft. taxes	821,146	1,370,434

*Prior to reinsurance.

NOTES—The Finance Companies also reported for the 12 months ended Sept. 30, 1949, a total volume of accounts and notes receivable acquired of \$1,946,583,808 and a net profit after taxes of \$8,158,255. Unearned income on Sept. 30, 1949 was \$22,661,009, compared with \$21,423,895 on the same date last year. Reserve for losses, in addition to amounts withheld from customers, were \$8,065,574, compared with \$5,142,387 on Sept. 30, 1948.

The Insurance Companies also reported for the 12 months ended Sept. 30, 1949, gross premiums, prior to reinsurance, of \$45,624,172, and a net profit after taxes of \$4,865,170. Reserves for unearned premiums on Sept. 30, 1949 were \$29,801,657, compared with \$20,017,610 on the same date last year.

The Manufacturing Companies for the nine months ended Sept. 30, 1949 also showed net sales of \$76,368,938, with net profit after taxes of \$3,567,155.—V. 170, p. 882.

Commercial Solvents Corp.—New Vice-President—

Abbott K. Hamilton, who became associated with this corporation in January, 1947, when it purchased the assets of the Pennsylvania Alcohol & Chemical Corp., of which he was Vice-President, General Manager and a director, has been appointed a Vice-President of Commercial Solvents Corp.—V. 170, p. 1595.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies for the week ended Oct. 29, excluding sales to other electric utilities, showed a 5.6% decrease from the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended	1949	1948	% Decr.
Oct. 29	217,660,000	230,682,000	5.6
Oct. 22	216,824,000	234,374,000	7.5
Oct. 15	216,806,000	231,126,000	6.2
Oct. 8	219,979,000	232,032,000	5.2

—V. 170, p. 1696.

Commonwealth Telephone Co. (Wis.)—Issues Approved

The company has been authorized by the Wisconsin P. S. Commission to issue \$2,000,000 in first mortgage bonds and \$475,000 in common stock.—V. 170, p. 1392.

Connecticut Light & Power Co.—Registers Securities—

The company Nov. 2 filed a registration statement with the SEC seeking registration of \$10,000,000 of first and refunding mortgage bonds, series L, due 1984, and 100,000 shares of preferred stock (\$50 par).

Putnam & Co., Chas. W. Scranton & Co., and Estabrook & Co. are named as the principal underwriters. The interest rate on the bonds, dividend rate on the stock, and the offering prices and underwriting terms are to be supplied by amendment.

Proceeds of the financing, together with approximately \$18,048,139 raised through the sale earlier this year of additional common stock, 3% convertible debentures due Jan. 1, 1959, and \$2.20 preferred stock, will be added to company funds and applied to the financing of its extensive construction program. These expenditures are estimated at \$42,637,000 for the period 1949-1951.—V. 169, p. 1777.

Consolidated Edison Co. of New York, Inc.—Three Companies Authorized to Build Natural Gas Facilities—

The FPC has authorized three companies to construct integrated natural gas pipeline facilities in the New York metropolitan area. The companies are Consolidated Edison Co. of New York, Inc., Brooklyn Union Gas Co. and Kings County Lighting Co.

The facilities involve 38 miles of pipeline to be built at a cost of \$12,723,000. They will carry about 194,500,000 cubic feet of natural gas a day to be delivered by Trans-Continental Pipe Line Corp. after completion of its Texas-to-New York system.

The companies asked the Commission to rule that they would not become subject to its jurisdiction by reason of the construction and operation of the facilities or, as an alternative, to authorize the construction and operation.

The Commission ruled in favor of the construction, but said that it nevertheless would exercise jurisdiction over the companies.

Output Shows 5.8% Increase—

The company on Nov. 2 announced that local distribution of electricity for the week ended Oct. 30, 1949, amounted to 217,700,000 kwh., compared

Crucible Steel Co. of America—To Show Loss—

The company had an operating loss in the third quarter, W. P. Snyder, Chairman, said in a letter to stockholders. The company reported a net profit of \$239,750 for the second quarter.

Mr. Snyder stated: "The decline in orders continued during the spring and summer, and Crucible incurred operating losses because of these unsatisfactory conditions, which included three wildcat strikes prior to the general strike on Sept. 30."—V. 170, p. 689.

Danielson (Conn.) Manufacturing Co.—Secondary Offering—Coburn & Middlebrook, Hartford, Conn., on Oct. 24, offered and sold 244 shares of common stock (par \$100) at \$110 per share. Proceeds go to selling stockholder.—V. 166, p. 2556; V. 170, p. 1696.

Danville Traction & Power Co.—Partial Redemption—

There have been called for redemption on Jan. 1, next, at 100 and interest, \$20,000 of first mortgage 30-year 5% gold bonds, dated July 1, 1911, extended to July 1, 1951, through operation of the sinking fund. Payment will be made at the Maryland Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md.—V. 168, p. 344.

De Walt, Inc.—Sale Consummated—

See American Machine & Foundry Co. above.—V. 170, p. 1392.

Derby Gas & Electric Corp.—To Sell Additional Stock

The corporation has received SEC authorization to issue and sell such number of additional shares of common stock (no par) as may be necessary to provide it with approximately \$295,000 with which to retire a like amount of outstanding 2 1/2% short-term notes.

The Commission's action was subject to the issuance of a further order after the definitive terms and conditions of said issue and sale shall have been filed with it.

The company on Oct. 28 filed a letter of notification with the SEC for not less than 14,238 and not more than 16,162 shares (no par), the aggregate price to the public not to exceed \$300,000. The stock will be offered at market, presently ranging between \$18.50-\$21 per share. The name of the underwriter will be supplied by amendment. Proceeds will be used to retire \$295,000 short-term loans.—V. 170, p. 1596.

Detroit & Mackinac Ry.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$188,536	\$184,246	\$169,773	\$119,523
Net from railway	22,420	80,780	89,001	36,797
Net ry. oper. income	50,950	45,878	48,114	20,952
From Jan. 1—				
Gross from railway	1,373,301	1,627,192	1,309,209	975,169
Net from railway	494,423	733,942	548,871	254,301
Net ry. oper. income	283,287	435,432	299,865	134,658

—V. 170, p. 1392.

Detroit Steel Corp.—Expansion Planned—

The corporation on Nov. 2 announced that it will acquire the physical assets and steel business of the Portsmouth Steel Corp., of Portsmouth, Ohio, on Jan. 1, 1950, and that it will undertake "large-scale" expansion of the latter company's finishing facilities.

The acquisition is subject to approval of stockholders of the two companies at special meetings in the near future.

Portsmouth Steel Corp., in a letter to stockholders mailed on Nov. 2, stated that the company would receive about \$6,220,000 in cash and 290,000 shares of common stock of Detroit Steel Corp.

The letter said that "while Portsmouth's steel activities are to be consolidated with those of Detroit Steel and are to be expanded, Portsmouth Steel Corp., which has substantial assets in addition to those to be sold to Detroit Steel Corp., will continue as a separate entity."

The agreement, according to the letter, provides for the sale of Portsmouth's physical properties to Detroit Steel at a price equivalent to Portsmouth's book value as of Jan. 1, 1950, in exchange for common stock of Detroit at a price of \$20 per share.

It is estimated that the book value of Portsmouth's properties as of Jan. 1, 1950, will be approximately \$5,200,000 and that Portsmouth will receive 260,000 shares of common stock of Detroit Steel in exchange for the properties.

Also, Detroit Steel Corp. will purchase Portsmouth's inventories and supplies for cash at a price determined as outlined in the agreement—which is estimated to be approximately \$6,000,000. In addition, Detroit Steel Corp. will purchase the capital stocks of Portsmouth's wholly owned coal subsidiary at a price estimated to be approximately \$220,000 in cash and 30,000 shares of Detroit stock.

After consummation of the agreement, Portsmouth will own the following, the letter states: Approximately 290,000 shares of common stock of Detroit Steel having an approximate book value of \$5,800,000; investment in the common stock of Cleveland-Cliffs Iron Co. (book value \$3,000,000); net working capital of \$12,700,000 (book value); and miscellaneous assets at a book value of \$800,000. This would add up to a total book value of \$22,300,000 or an asset value of \$16.80 a share.

Immediately after consummation of the agreement, Portsmouth will have net working capital of approximately \$12,700,000, stockholders were told.

A special meeting of the stockholders of Portsmouth will be held Nov. 16 to act on the agreement.—V. 170, p. 689.

Detroit & Toledo Shore Line RR.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$465,281	\$494,143	\$372,199	\$373,924
Net from railway	182,038	205,106	122,506	155,093
Net ry. oper. income	60,179	75,384	20,071	48,809
From Jan. 1—				
Gross from railway	4,564,420	4,900,992	4,075,627	3,076,101
Net from railway	2,101,391	2,415,717	1,212,133	1,227,144
Net ry. oper. income	691,061	806,670	630,911	320,463

—V. 170, p. 1697.

Dividend Shares, Inc.—Pays 3-Cent Dividend—

The company on Oct. 25 paid a dividend of three cents per share to stockholders of record Oct. 14, 1949. Including the payments of two cents each made on Feb. 1, May 2 and Aug. 1, this made a total of nine cents for the fiscal year ended Oct. 31, 1949, the same as paid in the previous fiscal year.

Of the nine-cent dividend in the 1949 fiscal year, 7.35 cents was derived from net cash income and the balance, 1.65 cents was from net security profits.

On Oct. 6, 1949, total net assets of this Fund crossed \$70,100,000, a new high. As of Sept. 30, 1949, total investments had a market value of \$66,438,625 versus a cost of \$60,724,378.—V. 170, p. 592.

Dow Chemical Co. (& Subs.)—Earnings—

3 Months Ended Aug. 31—	1949	1948
Net sales	\$47,557,730	\$46,963,548
Dividends from associated companies	250,000	250,000
Net after charges	9,706,414	10,356,698
Federal income tax	3,749,266	3,963,253
Net income	\$5,957,148	\$6,393,445
Preferred stock dividends	625,000	625,000
Income applicable to common stock	\$5,332,148	\$5,768,445
Shares of common stock outstanding	5,130,382	4,994,824
Earnings per common share	\$1.04	\$1.15

Public Relations Director—

Arthur Smith, Jr., who has been with this company for 12 years, has been appointed its Director of Public Relations.

All public relations activities of the company's several divisions and subsidiaries, including the former editorial service department, will be integrated under Mr. Smith's direction, according to Leland I. Doan, President. A general broadening of activity is planned.

L. H. Woodman, former Director of Editorial Service, will directly supervise institutional publications and releases, while Eugene E. Perrin will supervise product promotion.—V. 170, p. 1697.

Dresser Industries, Inc.—Proposed Acquisition—

H. N. Mallon, President, on Nov. 3 announced that this corporation's proposal to acquire the Magnet Cove Barium Corp. of Houston, Texas has been accepted by stockholders of the latter firm.

The proposal provides for the acquisition by Dresser of the common stock of Magnet Cove for a cash consideration of approximately \$2,850,000 plus 17,515 shares of Dresser common stock to become effective Nov. 1.

Magnet Cove's estimated earnings for 1949, calculated on the basis of Dresser's 1,395,137 outstanding common shares, should amount to about 70 cents a share. The additional shares being given to Magnet Cove shareholders will increase the outstanding common share of Dresser to 1,112,652 shares.

Magnet Cove's major products consist of mineral and chemical compounds used in the preparation of drilling "mud," used by the oil industry.

The basic material used in the "mud" is barite. Magnet Cove owns large deposits of this material at Malvern, Ark.

New President of Unit—

Mark Gardner has been elected a director and President of International Derrick & Equipment Co., a subsidiary, to succeed Oscar M. Havekotte, who recently resigned.

Mr. Gardner since 1946 was Vice-President of Loffland Brothers and its foreign subsidiaries.—V. 170, p. 1697.

Driver-Harris Co.—Earnings—

Quarter Ended Sept. 30—	1949	1948	1947
Net profit	\$66,073	\$82,178	\$69,827
Capital shares outstanding	8,170	89,170	89,170
Earnings per share	\$0.74	\$0.92	\$0.78

*After charges and taxes.—V. 170, p. 204.

Duluth, South Shore & Atlantic RR.—Personnel—

Henry S. Mitchell, of Minneapolis, Minn., on Nov. 1, was elected President of this company, which was formed to consolidate and take over properties of the Duluth, South Shore & Atlantic Ry. and Mineral Range RR. The action ends a 12-year bankruptcy of the two lines. Mr. Mitchell was Chairman of the reorganization managers of the South Shore.

Other officers elected are: P. L. Solesher, Vice-President; J. C. Peterson, Secretary; C. H. Bender, Treasurer; M. J. Tracy, Assistant Secretary; and William Leicester, Assistant Treasurer. Henry F. Schmidt, of Marquette, Mich., was appointed General Superintendent.

Directors of the reorganized railroad are: R. S. Archibald, of Neagunee, Mich.; Endicott R. Lovell, of Calumet, Mich.; Ward R. Naffer and Harry B. Stoker, both of Duluth, Minn.; Peter N. Todhunter, of Chicago; N. R. Crump and J. A. Dundas, both of Montreal; Mr. Mitchell, and Mr. Schmidt.—V. 170, p. 1596.

Duluth South Shore & Atlantic Ry.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$466,230	\$547,602	\$488,117	\$347,562
Net from railway	69,833	122,421	34,597	23,384
Net ry. oper. income	*76,246	87,937	*28,527	626

From Jan. 1—	1949	1948	1947	1946
Gross from railway	4,222,874	4,775,616	4,011,971	3,043,995
Net from railway	69,833	900,751	736,803	202,351
Net ry. oper. income	*283,045	532,107	352,363	*68,467

*Deficit.—V. 170, p. 1596.

East Coast Electric Co.—To Vote on Sale—

The stockholders on or about Nov. 15 will be sent a notice calling a special meeting to vote on approving a plan calling for the transfer of the properties and business of the company to Virginia Electric & Power Co. in exchange for shares of its common stock and the assumption of liabilities of East Coast Electric Co.

The plan provides for the settlement on Dec. 31, 1949 and the exchange of the company's stock for common stock of Virginia Electric & Power Co. will be made immediately thereafter. On or prior to the settlement date a cash liquidating dividend will be paid to stockholders.—V. 170, p. 1697.

Eastern Harness Racing Club, Inc.—Registers Stock—

The company, organized Aug. 22, 1949, for the purpose of conducting harness racing meets at the Fort Steuben Raceway, in Steubenville, Ohio, has filed a registration statement with the SEC proposing the sale of 1,000,000 shares of common stock (5 cent par) at \$1 per share.

Teller & Co., New York underwriting firm, "has agreed to use his best efforts to sell and find purchasers for 1,000,000 shares of the common stock of the company," for which a 20 cent per share commission is to be paid. Edward L. Mosier, Philadelphia, is to be paid a finder's fee of 1 cent per share by the company and 1 cent per share by Teller for each share of stock sold.

According to the prospectus, proceeds of the stock offering, after payment of the expenses thereof, will be used for the payment of \$93,500 of liabilities, \$53,000 due for additions and improvements already completed, \$115,000 for proposed improvements, and \$250,000 for purchase of the Fort Steuben Raceway. The \$228,500 balance is to be applied to working capital.

The company on Sept. 30, 1949, acquired all of the outstanding stock of Fort Steuben Raceway Corp., which was organized in October, 1948, and operates the Fort Steuben Raceway under a lease arrangement. In payment therefor, the company issued 1,000,000 shares of its common stock in exchange. Two meetings held in the spring and fall of 1949 resulted in operating losses of \$63,000 and \$69,000, respectively, exclusive of general and administrative expenses and before amortization of leasehold improvements and equipment. The company has an option to purchase the Raceway property before Dec. 15, 1949, for \$250,000, which it expects to exercise if a substantial part of the stock is sold.

The prospectus names Irvin Fried, Merion, Pa., Albert D. Gerber, Philadelphia, Milton H. L. Schwartz, Merion, and Edward L. Mosier as the organizers and promoters of the company. They hold 782,857 shares of the company's common stock at the aggregate cost to them of \$207,000. Fried and Gerber were among the promoters of Fort Steuben Raceway Corp. If the present financing is successful, "the public will have acquired an aggregate of 1,000,000 shares for \$1,000,000. Thus the founders would hold 39% of the company's common stock for cash received by the enterprise of \$190,000 or 24 1/2 cents a share, whereas the cash payment by the public would amount to \$1 a share."

Electric Bond & Share Co.—Hearing Dec. 7—

The SEC Oct. 27 announced that, at the request of company, the hearing on that company's plan for retention of its stock interest in United Gas Corp. and for its ultimate conversion to an investment company has been postponed from Nov. 16 to Dec. 7, 1949.

The postponement was based upon advice of company counsel that they would not be prepared to proceed with the hearings on Nov. 16.—V. 170, p. 1596.

Elastic Stop Nut Corp. of America—Earnings—

9 Mos. End. Aug. 31—	1949	1948	1947	1946
Sales	\$3,282,851	\$2,339,466	\$2,232,948	\$1,927,772
Profit after charges	515,368	207,563	*248,384	*1,226,420
Prov. for Federal taxes	196,000	69,000		
†Fed. income tax adj.			Cr159,028	Cr1,190,722

Net profit	\$319,368	\$138,565	*\$89,356	*\$35,698
Common shares outstdg.	458,453	458,533	458,153	458,153
Earns. per com. share	\$0.70	\$0.30	Nil	Nil

*Loss. †Estimated refunds for carry-back of operating losses and unused excess profits tax credits.

Unfilled orders amounted to \$609,677 on Aug. 31, 1949, \$776,068 on Aug. 31, 1948, \$605,175 on Aug. 31, 1947, and \$732,951 on Aug. 31, 1946.

NOTE—The net profit for 1948 does not include prior-year adjustment charges of \$1,157, and the net profit for 1947 is also exclusive of prior-year adjustment charge of \$47,512.—V. 170, p. 204.

Elizabethtown Water Co. Consolidated—New Official

Robert Winthrop Kean, Jr., has been named Assistant Vice-President, a newly created office. He is the nephew of the late John Kean, who was President of the company.—V. 147, p. 2243.

Emsco Derrick & Equipment Co.—Earnings—

Nine Months Ended Sept. 30—	1949	1948	1947
Net sales	\$10,806,314	\$13,315,909	\$10,293,810
†Net income	602,145	*1,395,633	820,249
Common shares outstanding	373,727	373,594	373,594
Earnings per common share	\$1.53	\$3.66	\$2.15

*Includes \$119,406 representing a capital gain on sale of company's Dallas plant properties. †After charges and taxes.—V. 170, p. 302.

Ex-Cell-O Corp., Detroit, Mich.—Earnings—

9 Mos. End. Aug. 31—	1949	1948	1947	1946
†Net profit	\$2,790,799	\$1,880,075	\$1,528,430	*\$330,672
No. of capital shares	425,806	398,806	398,806	398,806
Earnings per share	\$6.56	\$4.71	\$3.83	\$2.08

*Includes reserves of \$306,037 for reconversion provided in prior years. †After charges and taxes.—V. 170, p. 302.

F. A. R. Liquidating Corp.—Meeting Again Adjourned

The special and annual stockholders' meetings, scheduled for Oct. 24, have been again adjourned, this time until Nov. 7. At the adjourned special meeting dissolution of the corporation will be considered.—V. 170, p. 1597.

Falstaff Brewing Corp.—Earnings—

Quarter Ended Sept. 30—	1949	1948	1947	1946
Net inc. after charges & Fed. taxes	\$1,389,413	\$1,280,995	\$598,474	
Capital shares outstanding	1,800,756	900,372	450,191	
Earnings per share	\$0.75	\$1.42	\$1.32	

—V. 170, p. 1189.

Federal Mogul Corp.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net sales	\$16,420,100	\$17,162,777	\$15,702,107	\$15,345,359
Profit after charges	2,520,175	2,818,680	3,035,173	2,422,446
Fed. & Can. inc. taxes	975,300	1,072,300	1,154,000	922,000
Inventory reserve			200,000	
*Transfer from reserve				Cr36,096

Net profit	\$1,544,875	\$1,746,380	\$1,681,178	\$1,596,542
No. of capital shares	559,192	559,162	559,162	279,598
Earnings per share	\$2.76	\$3.12	\$3.01	\$5.71

*Transfer from reserve for postwar plant reconversion.—V. 170, p. 302.

Flintkote Co.—Declares 50-Cent Year-End Dividend—

The directors have declared a year-end dividend of 50 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 26. This brings the total for the year to \$2.50 per share. A year-end distribution of 50 cents per share was also made on Dec. 10, last year.

The regular quarterly dividend of \$1 per share on the \$4 cumulative preferred stock was also declared, payable Dec. 15 to holders of record Dec. 1.—V. 170, p. 883.

Florence Stove Co. (& Subs.)—Earnings—

9 Months End. Sept. 30—	1949	1948	1947	1946
Sales	\$15,874,038	\$21,610,997	\$14,763,372	\$7,159,150
Profit before Fed. taxes	516,847	2,920,126	1,438,822	249,130
Prov. for Federal taxes	179,000	1,173,000	716,000	47,000

Net profit	\$337,847	\$1,817,126	\$1,027,882	\$202,130
Capital shares outstdg.	346,786	345,341	345,341	345,341
Earnings per share	\$0.97	\$5.26	\$2.93	\$0.59

—V. 170, p. 303.

Florida Power Corp.—Registers With SEC—

The corporation Nov. 2 filed a registration statement with the SEC seeking registration of 242,000 shares of common stock (\$7.50 par).

The stock is to be offered for prior subscription by common stockholders at the rate of one share for each five shares held on the record date. The record date, subscription price, and other terms are to be supplied by amendment.

Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane have agreed to "use their best efforts" to sell any shares not purchased by stockholders. The terms thereof are to be supplied by amendment. No underwriting discounts or commissions are payable with respect to shares purchased pursuant to the exercise of subscription warrants.

The company is engaged in a construction program which is expected to involve \$12,000,000 of construction expenditures during 1950. Proceeds of the present stock financing will be applied to construction expenditures.—V. 170, p. 690.

Florida Power & Light Co.—Earnings—

Period End. Sept. 30—	1949-3 Mos.	1948-3 Mos.	1947-12 Mos.	1946-12 Mos.
Operating revenues	\$9,028,335	\$9,361,949	\$40,202,345	\$36,601,180
Oper. exps. excl. taxes	4,658,345	5,093,453	20,483,617	19,947

Purchases Equipment Firm—

A. S. Saphier, President, on Nov. 1 announced that this corporation has acquired the business of L. S. Brach Manufacturing Corp. of Newark, N. J., producer of equipment for the automotive, railroad, radio and television industries, which will be operated as a division of General Bronze Corp.

Mr. Saphier said Brach's volume of sales averages about \$2,500,000 annually. —V. 170, p. 105.

General Electric Co.—To Prepay Bank Loan—

The company on Nov. 4 announced it will prepay on Dec. 1 the final \$25,000,000 of its \$50,000,000 five-year bank loan negotiated in December, 1946. The first \$25,000,000 was paid Dec. 28, 1948.

The \$50,000,000 bank loan was part of a \$200,000,000 financing program arranged by the company in 1946 in connection with its postwar reconversion and expansion. The other \$150,000,000, borrowed from insurance companies, is in the form of 20-year notes due 1966. At present, \$142,500,000 of these notes are outstanding.

Ships Locomotives to Chile—

The two largest electric locomotives ever exported by this company have started their long trip to South America. The 230-ton giants are electric units, with a continuous rating of 4,000-hp. apiece at the rails.

The locomotives will be used for freight and passenger service on the electrified division of the Chilean State Rys. extending from Valparaiso to Santiago, the capital, where connections are made with the Transandean Ry., which handles through traffic to Buenos Aires.

Introduced New Electric Dishwasher—

A new low-cost electric dishwasher was introduced in northern New Jersey on Oct. 31 by this company.

Designed to serve the needs of renters as well as home owners, it is a portable machine carrying a price, in that area, of \$169.75—\$80 less than the company's comparable plumbed-in model.

According to C. J. Enderle, Manager of the G-E electric sink and cabinet division, the new appliance does not require permanent plumbing or electrical connections. "That means a further saving of about \$50 in installation costs," he said.

Mr. Enderle stated that the new dishwasher is being introduced on a market-by-market basis. It will be available across the country by the end of the year.

He added that the company will continue to produce the deluxe machine, which comes in three models—one complete with sink; another in a free-standing cabinet; and the third, a built-in model for installation in existing counters.

Adjustable-Speed Drive and Web Register Control—

An operating display of the G-E adjustable speed Type ACA Tri-Cad motor was the focal point in the company's exhibit at the 17th Annual Convention of the National Association of Photo-Lithographers held in New York Oct. 19-22.

Being introduced for the first time to the printing industry, the motor is capable of maintaining a constant pre-set running speed despite variations in load. It was hooked up so that spectators could operate four push-button controls: start, stop, jog-run, and slow-fast. The last of these simulates a trip slow-down condition on an offset press, whereby incorrect feeding of a sheet automatically slows the drive to idling speed. The simplified control of the ACA motor provides rapid deceleration in cases such as this, as well as quickly accelerating the drive to pre-set speed when the sheet is cleared.

Also shown by G-E was an operating model of its automatic color and cut-off register control. By means of a hand-operated control, visitors to the G-E booth could introduce an error in the register of a constantly moving web. Cylinder and web-scanning mechanisms connected to an electronic control panel quickly activated a correcting motor to make adjustments in the web speed to rectify the error. A stroboscopic light enabled the viewers to "stop" the register marks so they could see the correction take place.

The company also exhibited its 1/2-hp. Thy-mo-trol drive at the show, with a potentiometer speed control for visitors to operate. This inexpensive electronic motor control provides adjustable speed with excellent regulation, it was said. ("Thy-mo-trol is the registered trademark for G-E's electronic motor control system.") —V. 170, p. 169B.

General Motors Corp.—Report for Third Quarter—

General Motors sales, net income, production and payrolls continued at high levels during the third quarter of 1949, Alfred P. Sloan, Jr., Chairman, and C. E. Wilson, President, reported Oct. 28 to 435,600 stockholders.

Sales of all General Motors products totaled \$1,580,405,459 for the third quarter and \$4,458,079,585 for the first nine months of 1949, the report said.

Net income amounted to \$198,735,386 for the third quarter, equivalent to \$4.45 per share on the average number of common shares outstanding after deduction of \$3,232,079 in dividends on the preferred stocks. For the first nine months of 1949 net income was \$502,414,029. After deducting dividends of \$9,696,237 on the preferred stocks, this was equivalent to \$11.21 per share of common stock.

Because of the current coal and steel strikes, the report said, some General Motors plants now are operating on reduced schedules. It warned that "drastic curtailment in production of automotive and other products will necessarily result" if the strikes continue, and that even if the strikes end soon GM operations will be reduced somewhat for some time.

The report pointed out that General Motors business during the first nine months of this year had been "highly beneficial to millions of people."

It noted that payrolls to the 401,930 GM employees totaled \$1,103,000,000; that the purchase of materials, supplies, services, etc., from many thousands of businesses, large and small, amounted to hundreds of millions of dollars; and that \$174,528,333 of the earnings have been paid so far this year to the 436,000 stockholders.

During the first nine months of this year General Motors also provided \$366,472,000 for United States and foreign income taxes. The total tax bill on the business and its products would be substantially higher if the figure had included provision for State and local taxes, GM's share of social security taxes and sales and excise taxes on products sold by the company.

Sales of cars and trucks produced by General Motors in United States and Canadian factories reached a new high of 815,374 units in the third quarter of 1949, while sales for the first nine months of this year totaled 2,167,512. Comparable 1948 sales figures are 557,868 for the third quarter and 1,615,254 for the first nine months.

Using all the new, improved facilities put in operation since the war, General Motors automotive plants were operated at capacity levels from April through the third quarter, the report said.

"This performance was due to continued strong consumer demand for General Motors cars and trucks and the fact that sufficient materials were available," the report said. "The heavy output has made it possible to meet more promptly than in the recent past customer requirements for General Motors passenger cars although deliveries on some models are still subject to short delay."

The report stated that contrary to prewar seasonal trends the demand for Frigidaire electric refrigerators increased substantially in the third quarter. As a result production schedules were revised upward and operations were at capacity levels during the quarter. Diesel locomotive production likewise continued at capacity during the quarter.

The report cautioned against projecting volume and profits over a long period on the basis of current high levels. It emphasized that sales are still benefiting from a backlog of deferred demand and that dollar volume is affected by the higher price level.

"In times of high economic activity or exceptionally good business," the report said, "profits generally rise rapidly both in terms of dollars and in relation to sales. That is the situation now. In other words, when the volume of sales is higher than the average volume over a given period, profits at the higher volume exceed the average profits for the given period by a greater percentage than the increase in sales. Similarly, when sales are below the average, the rate of decline in profits is greater than the decline in sales. This is so because of the large element of fixed costs such as those for organization, tools, depreciation, taxes, etc., which continue regardless of volume."

"There is need of high earnings in periods of high volume to offset low earnings in periods of low volume in order that average earnings over a period of time may be at a reasonable level."

Turning to foreign operations, the report disclosed that while still in substantial volume, shipments of General Motors American-made products "have been curtailed in line with increasingly restrictive govern-

mental regulations abroad and reduced allocations of dollar exchange." It said that such shipments might be reduced still further because of the increased foreign currency cost of GM products to consumers in countries with devalued currencies.

The report noted that devaluation in foreign currencies had resulted in only a relatively small reduction in third quarter income.

"Procedures have been in effect for many years to protect, wherever possible, the corporation against exchange losses arising out of foreign operations," the report explained. "Such changes in value which occurred because of the recent devaluation of currencies are principally adjustments of the dollar amount of local currency profits which had previously been excluded from the corporation's income."

The report also pointed out that General Motors has assembly and manufacturing operations in 18 countries. Its participation in the domestic markets of these countries enables the company to maintain a better position in the sterling and other foreign currency areas where obstacles to the sale of American-made products have increased.

General Motors had an average of 405,786 employees in the third quarter, a new peacetime high, which compares with the previous peacetime high of 403,743 in the second quarter this year and with 372,635 in the third quarter of 1948. Payrolls for the third quarter of 1949 totaled \$376,000,000, compared with \$318,000,000 in the third quarter last year.

SUMMARY OF CONSOLIDATED INCOME

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$1,580,405,459	\$4,458,079,585
Equity in earnings (net of subd. cos. not consol.)	2,515,309	5,146,147
Other income	1,050,724	Dr863,215
Total	\$1,583,971,492	\$4,458,079,585
Cost of sales, etc., oper. charges	1,128,097,480	896,567,066
Selling, gen. and admin. expense	54,622,378	46,324,869
Int. & amortiz. of disc. on 2 1/2% promissory notes	783,532	783,532
Deprec. & obsoles. of real estate, plants & equip.	28,283,118	24,918,065
Deferment of unremitted foreign profits, where exchange restrictions exist	3,657,398	4,528,915
Employees bonus	23,925,000	13,634,000
U. S. and foreign income taxes	145,867,000	98,761,000
Net income for period	\$198,735,386	\$502,414,029
Divs. on pfd. cap. stocks	3,232,079	3,232,079
Amt. earned on com. cap. stk. shares outstdg.	43,946,264	43,976,073
Earn. per com. sh.	\$4.45	\$11.21

"Dividends and interest received amounted to \$221,658 and \$1,163,123 for the third quarter and the nine months ended Sept. 30, 1949, and \$2,389,782 and \$7,336,419 for the third quarter and the nine months ended Sept. 30, 1948. Including dividends received of \$294,207 and \$889,164 for the third quarter and the nine months ended Sept. 30, 1949, and \$297,737 and \$970,635 for the third quarter and the nine months ended Sept. 30, 1948, less sundry income deductions.

Deferment of unremitted foreign profits of consolidated subsidiaries where exchange restrictions exist and provision for foreign dividend taxes, reported as sundry income deductions in the third quarter and first nine months of 1948, have been reclassified to conform to the basis used in 1949.

SUMMARY OF CONSOLIDATED SURPLUS

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Prev. earn. surpl.	\$1,228,104,515	\$45,428,900
Net income	198,735,386	502,414,029
Total income	\$1,426,839,901	\$1,065,820,450
Pfd. divs. (\$5 ser.)	2,294,555	2,294,555
Pfd. divs. (\$3.75 series)	937,524	937,524
Common divs.	54,930,680	43,973,488
Earned surplus, end of period	\$1,368,677,142	\$1,018,614,883

NOTE—Earned surplus includes \$55,582,880 at Sept. 30, 1949, and \$46,981,940 at Sept. 30, 1948, for net earned surplus of subsidiaries not consolidated; also \$1,479,118 at Sept. 30, 1949 and 1948 for earned surplus of companies in which a substantial but not more than 50% interest is held.

CONDENSED CONSOLIDATED BALANCE SHEET

	Sept. 30, '49	Dec. 31, '48
ASSETS—		
Cash	\$284,971,519	\$290,186,035
U. S. Govt. securities (at cost)	674,855,642	253,665,426
Accounts and notes receivable (net)	275,694,587	222,573,591
Inventories	738,009,565	786,576,707
Invest. in sub. cos. not consol.	146,816,191	134,962,066
Other investments	27,280,466	27,857,190
Miscellaneous assets	32,171,172	49,259,458
Com. stk. in treasury (1949, 189,287 shs.)		
Held for bonus purposes	11,255,846	7,805,924
Net real estate, plants and equipment	750,888,201	775,088,502
Prepaid expenses and deferred charges	13,225,455	10,682,678
Goodwill, patents, etc.	63,214,330	63,214,330
Total	\$3,018,382,974	\$2,621,871,907
LIABILITIES—		
U. S. and foreign income taxes (net)	21,237,546	28,807,626
Accounts payable	207,716,099	239,035,885
Taxes, payrolls, warranties and sundry accrued items	226,333,296	195,246,038
Divs. payable on pfd. stocks	3,232,079	3,232,079
2 1/2% promissory notes	125,000,000	125,000,000
Employees' bonus, taxes, warranties and miscellaneous	118,592,380	110,509,327
Reserves—Employees' benefit plans	27,046,229	19,988,528
Employees' bonus	68,554,795	9,562,795
Deferred income	4,058,955	2,218,759
Unremitted foreign profits	58,679,094	63,809,307
Contingencies and miscellaneous	27,823,869	22,238,627
Minority Interest—Preference stock of subsidiary co.	1,973,414	1,973,414
\$5 preferred stock	183,564,400	183,564,400
\$3 7/8 preferred stock	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276
Earned surplus	\$1,368,677,142	\$1,018,614,883
Total	\$3,018,382,974	\$2,621,871,907

EMPLOYEES' BONUS—At Sept. 30, 1949, the consolidated balance sheet included in current liabilities and other liabilities the unpaid installments of bonus awards of prior years. There are included under reserves the provision for bonus for the first nine months of 1949 of \$58,986,000 and an unawarded balance of \$9,568,795. At Sept. 30, 1948, the accounts have been reclassified on the same basis. —V. 170, p. 169B.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Oct. 28, 1949, amounted to 98,135,452 kwh., a decrease of 5,389,792 kwh., or 5.7%, from the corresponding week of last year. —V. 170, p. 169B.

General Portland Cement Co.—Earnings—

	1949	1948	1947	1946
9 Mos. End. Sept. 30—				
Net sales	\$15,867,600	\$13,891,600	\$10,310,600	\$8,471,900
Net profit	3,920,700	3,051,200	1,775,100	1,360,000
Number of capital shares	1,028,419	1,007,303	1,001,514	1,001,514
Earnings per share	\$3.81	\$3.03	\$1.77	\$1.36

*After charges and taxes.

Net profit for the three months ended Sept. 30, 1949, totaled \$1,372,500 or \$1.33 a share, compared with \$1,191,900 or \$1.16 a share for the corresponding period of 1948. Net sales for the current three months totaled \$5,482,200, compared with \$5,154,700 in the corresponding three months of the preceding year. —V. 170, p. 593.

Georgia & Florida RR.—Operating Revenues—

Period—	Week Ended Oct. 21—	Jan. 1 to Oct. 21—
	1949	1948
Operating revenues	\$49,630	\$56,700

Deposit Agreement Extended—

The deposit agreement dated Nov. 4, 1929, covering the first mortgage 30-year 6% gold bonds, series A, has been extended from Nov. 4, 1949 to Nov. 4, 1954.

The following are present members of the protective committee which represents holders of the above bonds: J. Horton Ijams, Clarkson Foster, Franklin Q. Brown and James B. Tannahill.

The paragraph of the agreement relating to the time within which the committee may act now reads: "Within a period of 25 years from the date of this agreement the Committee shall distribute to the Depositors new securities stock or cash, pursuant to a plan of reorganization or readjustment or sale, or return the deposited Bonds or the proceeds thereof or substitutes therefor, upon compliance with the terms of this agreement."

The Chase National Bank of the City of New York is depository under the agreement. —V. 170, p. 169B.

Globe-Union, Inc.—Stockholder Increases Holdings—

In July and August, 4,900 shares of common stock of this corporation were purchased by Sears, Roebuck & Co., after which holdings by the latter were increased to 62,300 shares. —V. 170, p. 159B.

(B. F.) Goodrich Co.—Tire and Tube Prices Up—

The company has increased tire and tube prices by 3 1/2%, effective Nov. 1. —V. 170, p. 159B.

Great Northern Ry.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$22,422,691	\$23,988,963	\$19,157,833	\$16,385,488
Net from railway	9,517,286	9,656,920	6,491,372	4,749,530
Net ry. oper. income	4,803,808	4,882,184	3,281,165	3,650,526
From Jan. 1—				
Gross from railway	161,932,022	155,032,929	137,734,942	119,704,658
Net from railway	37,678,908	35,578,870	33,740,558	23,299,651
Net ry. oper. income	15,337,534	18,862,887	15,494,988	12,740,956

—V. 170, p. 159B.

Green Bay & Western RR.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$305,756	\$295,695	\$254,435	\$248,427
Net from railway	37,738	21,662	4,937	88,864
Net ry. oper. income	2,427	*9,832	*31,624	57,046
From Jan. 1—				
Gross from railway	2,629,460	2,728,533	2,299,406	1,981,562
Net from railway	409,652	601,126	463,934	352,994
Net ry. oper. income	55,956	160,980	82,266	55,919

*Deficit. —V. 170, p. 1395.

Gulf States Utilities Co.—Registers Bonds—

The company has filed a registration statement with the SEC proposing the public sale at competitive bidding of \$10,000,000 of first mortgage bonds, series due 1979.

Proceeds of the financing will be used for general corporate purposes, including the payment of \$6,500,000 of short-term notes and the financing of a portion of the company's 1949 construction requirements. The 1949-52 construction program is estimated at \$82,600,000.

Bids for the purchase of the \$10,000,000 first mortgage bonds, series due 1979, will be received by the company at the office of Central Hanover Bank & Trust Co., Room A, 70 Broadway, New York 15, N. Y., at 11:00 a.m. (EST), on Tuesday, Nov. 29. —V. 170, p. 159B.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net income	\$796,484	\$1,498,372
Earnings per com. share	\$0.57	\$1.09

*After deductions for depreciation, depletion and estimated income taxes. Also in both 1949 periods after deduction of \$106,675 to convert net current assets of a Canadian subsidiary to United States currency, and in 1948 before deduction of \$90,000 in the quarter and \$440,000 in the first nine months for possible future inventory price decline. †Based on 1,334,995 shares of no par value common stock outstanding.

Common Dividend Reduced—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 10. This compares with 50 cents per share previously paid each quarter.

The company on Oct. 31 stated: "The reduction in the dividend on the common stock at this time is in consideration of existing uncertainties due to the steel and coal strikes now in effect which have greatly reduced the company's operations."

The usual quarterly dividend of \$1.50 per share on the preferred stock was also declared for the quarter ending Dec. 31, 1949, payable Jan. 20, 1950 to holders of record Jan. 6, 1950. —V. 170, p. 1395.

Hat Corp. of America—20% Stock Distribution—

The directors on Oct. 27 declared a 20% stock dividend on the common stock, payable Nov. 29 to holders of record Nov. 10. Scrip certificates will be issued in lieu of fractional shares. Central Hanover Bank & Trust Co., New York, N. Y., is transfer agent. Semi-annual cash distributions of 25 cents each were made on Jan. 10 and June 30, this year.

In 1948, two cash dividends of 25 cents each and a 16 2/3% stock dividend were paid. —V. 170, p. 205.

Hathaway Bakeries, Inc.—Stockholder Adds to Holdings—

In August and September, 5,000 additional shares of common stock of this corporation were purchased by Seaboard Allied Milling Corp., increasing its holdings to 116,250 shares. —V. 167, p. 2257.

Hercules Powder Co., Inc.—To Continue Research on Western Woods—

The company will construct a pilot plant in Klamath Falls, Ore., for the study of the chemistry of western woods, it was announced on Nov. 1.

The company has purchased from the Weyerhaeuser Timber Co. a small property of approximately 50 acres, and including several small buildings, a power house, railroad sidings, fire lines, and a water tower. Hercules Powder Co. has been conducting research on western woods for the past two years, the announcement said. Further process research is planned at the new location. —V. 170, p. 169B.

Idaho Maryland Mines Corp., San Francisco—Files—

The company on Oct. 20 filed a letter of notification with the SEC for 10,000 shares of common stock, to be sold at \$2.25 each by Errol MacBoyle, San Francisco. Underwriter, E. F. Hutton & Co., San Francisco. —V. 170, p. 1082.

Illinois Central RR.—Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee under the company's consolidated mortgage dated Nov. 1, 1943, and paying agent

Indianapolis Power & Light Co.—Redemption Agent—

The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y. has been appointed agent to pay first mortgage bonds, 3 3/4% series, due 1970 and 3 3/4% series, due 1973, called for redemption Nov. 25, 1949 with immediate payment of full redemption price. See also V. 170, p. 1699.

International Hydro-Electric System — Purchase of Stock—

The company has made application to the SEC for authorization to purchase 53,415 shares of the 669,508-share common stock offering by New England Electric System.

IHES owns 534,157 shares of the NEES outstanding common stock. As previously reported, NEES is offering an additional 669,508 shares of its common stock for subscription by stockholders at the rate of one additional share for each ten shares held on the record date, the price to be determined by competitive bidding.

IHES proposes, in the event the Commission disapproves its purchase of the additional NEES stock, to sell the subscription rights in the open market. In this event, it requests an exemption from competitive bidding.

The SEC has scheduled the IHES application for hearing on Nov. 10, 1949.—V. 170, p. 1191.

International Salt Co.—Special Offering—Smith, Barney & Co. made a special offering Nov. 1 of 3,000 shares of common stock (no par) at \$59 per share, with a commission of \$1.18 a share.—V. 170, p. 106.**International Shoe Co.—Prices Advanced—**

Increases averaging 18 cents a pair in the wholesale prices of men's and boys' shoes and 10 cents a pair in the wholesale prices of juvenile shoes were announced by this company, effective Oct. 31, 1949. Increases in women's shoes averaged 10 cents a pair. These averages apply to shoes in the company's general line sales divisions—Roberts, Johnson & Rand, Peters and Friedman-Shelby in St. Louis and Sundial Shoe Co. in Manchester, N. H.

Substantial increases in the cost of hides and leather which have developed since early in the summer of this year have increased the cost of shoes, making necessary this partial restoration of the earlier reductions, it was said.—V. 170, p. 983.

Interstate Power Co.—Stock Offered—An underwriting group headed by Smith, Barney & Co. offered Nov. 2 300,000 shares of common stock (par \$3.50) at \$8.25 a share.

The issue was awarded Nov. 1 on a bid of \$7.8199 a share. Other bids submitted were as follows: Merrill Lynch, Pierce, Fenner & Beane, and Kidder, Peabody & Co. (jointly), \$7.789 a share; Blyth & Co., Inc., \$7.76, and Harriman Ripley & Co., Inc., \$7.609.

Transfer Agents, Manufacturers Trust Co., New York, and American National Bank & Trust Co. of Chicago, Registrars, Bankers Trust Co., New York, and Continental Illinois National Bank & Trust Co. of Chicago.

PURPOSE—The net proceeds are estimated at \$2,311,045, after deducting estimated expenses of \$34,925. Company proposes to apply said net proceeds toward payment of part of the costs of the construction projects or for working capital.

It is intended that the balance of the funds necessary to finance such construction program will be obtained from the company's treasury, from annual operating revenues and from the sale of additional bonds, notes or other securities.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3 3/4% series due 1978	Unlimited	\$20,000,000
1st mtge. bonds, 4 1/2% series due 1978	Unlimited	6,650,000
4 3/4% secured debentures, due 1968	\$5,000,000	5,000,000
3% collateral promissory notes, due June 30, 1950	2,400,000	1,650,000
Common stock (par \$3.50)	5,000,000 shs.	1,800,000 shs.

*Except as set forth in the indentures under which the bonds are issued.

The company estimates that upon completion of the present financing the total of long term debt and bank debt will be equivalent to (a) approximately 77% of the total of long term debt, bank debt, capital stock and surplus, and (b) approximately 83% of the original cost of utility plant less depreciation and amortization reserves.

ESCROWED STOCK—944,961 of the presently outstanding shares of the company are held in escrow for the benefit of holders of note escrow certificates, debenture escrow certificates and preferred escrow certificates issued by Chemical Bank & Trust Co. as escrow agent to holders of certain securities of the company which were outstanding prior to the consummation of its plan of reorganization on March 31, 1948.

To effect a settlement of the subordination issues regarding the rank and status of the former holdings of Ogden Corp. in the company and to provide for the distribution of certain escrowed assets consisting of \$1,050,637 in cash and 944,961 shares of the company's common stock among Ogden and other holders of the company's old debentures and preferred stock, Ogden, former parent of the company, has filed a plan and an amendment thereto ("compromise plan") pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935. Such compromise plan provides in general, for the distribution to holders of debenture escrow certificates for each \$1,000 principal amount of certificates held, 102 shares of the company's common stock and \$73.50 cash; to holders of the company's old preferred stocks, including Ogden, for each share of \$7 preferred stock and/or \$7 preferred escrow certificate, 1/2 share of the company's common stock and \$0.1349 cash, and for each share of \$6 preferred stock and/or \$6 preferred escrow certificate, 45/100ths share of the company's common stock and \$0.1214 cash; and to Ogden as holder of the company's formerly outstanding \$2,475,000 6% demand note, 122,336 shares of the company's common stock and \$483,840 cash.

Such compromise plan was approved by the SEC by order dated June 30, 1949. An application for the enforcement of the compromise plan was filed in the U. S. District Court for the District of Delaware and a hearing thereon was held on Sept. 21, 1949, at which time the Court reserved its decision.

LISTING OF COMMON STOCK—Because of the existence of the escrow of shares it has heretofore been deemed advisable to defer the listing of the common stock. However, the company proposes to use its best efforts to procure the listing of the common stock on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934 within a reasonable time following the issuance and sale of the additional common stock now offered.

CONSTRUCTION AND FINANCING PROGRAM—In order to meet the increasing demands of present customers and to serve prospective customers the company is engaged in an extensive construction program.

Forecasts with respect to construction are necessarily subject to many uncertain factors, including costs and availability of labor and materials, but it is the company's present estimate that construction requirements will amount to \$4,532,000 for 1949 (of which \$2,941,570 has been expended to Aug. 31, 1949), \$6,450,000 for 1950, and \$4,400,000 for 1951, a total of \$15,382,000. To finance this program it will be necessary to issue additional securities which may consist in part of equity securities.

DIVIDENDS—Since the consummation of its plan of reorganization on March 31, 1948, the company has paid dividends on its outstanding 1,500,000 shares of common stock in the amount of 16 cents per share on each of the following dates: Sept. 20, 1948, Dec. 20, 1948, March 25, 1949, June 20, 1949, and Sept. 20, 1949. After the sale of the stock now offered it is the intention of the board of directors to declare a quarterly dividend of 15 cents per share, payable on or about Dec. 20, 1949. It is the present intention of the board of directors to continue a quarterly dividend policy.

HISTORY AND BUSINESS—Company was incorporated in Delaware April 18, 1925. It is primarily an operating public utility company. It is also a registered public utility holding company by reason of its ownership of all of the shares of voting stock of Interstate Power Co. of Wisconsin and East Dubuque Electric Co.

The company is engaged as a public utility company principally in the generation, purchase, transmission, sale and distribution of electricity. It owns property in portions of 21 counties in the northern and northeastern part of Iowa, in portions of 28 counties in the southern part of Minnesota and in a portion of one county in South Dakota. It is also engaged in the manufacture, sale and distribution of natural gas in the City of Clinton, Iowa; in the sale and distribution of buses in the City of Dubuque, Iowa, and in the furnishing of steam heating service in the City of Albert Lea, Minn.

Its subsidiary, Interstate Power Co. of Wisconsin, is engaged as a public utility in the generation, purchase, transmission, sale and distribution of electricity in three counties in the extreme southwestern part of Wisconsin. It is integrated with and is an integral part of the company's system. East Dubuque Electric Co., another subsidiary, is engaged as a public utility in the purchase, transmission, sale and distribution of electricity in and around the City of East Dubuque, Ill., and in the operation of buses in said city.

PURCHASERS—The names of the several principal underwriters of the common stock and the respective number of shares agreed to be purchased by each are as follows:

No. of Shares	No. of Shares
Smith, Barney & Co.-----27,200	Mullaney, Wells & Co.-----2,000
A. C. Allyn & Co., Inc.-----15,000	Newhard, Cook & Co.-----5,000
Amott, Baker & Co., Inc.-----2,000	The Ohio Co.-----5,000
Arthur, Lestrangle & Co.-----2,000	Quail & Co.-----8,000
Barrett & Co.-----2,000	Rainholdt & Gardner-----3,500
H. M. Bylesby & Co. (Inc.)-----5,000	E. H. Rollins & Sons Inc.-----15,000
Central Republic Co. (Inc.)-----15,000	Wm. C. Roney & Co.-----3,500
Chiles, Huey & Co.-----5,000	L. F. Rothschild & Co.-----8,000
Julien Collins & Co.-----2,000	Sils, Fairman & Harris-----3,500
Eastman, Dillon & Co.-----26,600	Inc.-----3,500
Estabrook & Co.-----8,000	P. S. Smithers & Co.-----8,000
Fairwell, Chapman & Co.-----3,500	Starkweather & Co.-----5,000
Fraser, Phelps & Co.-----2,000	Stern Brothers & Co.-----8,000
Hayden, Stone & Co.-----8,000	Stone & Webster Securities Corp.-----26,600
Hornblower & Weeks-----15,000	Townsend, Dabney & Tyson-----3,500
Janney & Co.-----2,000	White, Weld & Co.-----26,600
A. M. Kidder & Co.-----8,000	J. R. Williston & Co.-----5,000
Lee Higginson Corp.-----8,000	Harold E. Wood & Co.-----3,500
Mason-Hagan, Inc.-----2,000	
E. W. & R. C. Miller & Co.-----2,000	

Interstate Telephone Co., Spokane, Wash.—Preferred Stock Offered—An investment group headed by Pacific Northwest Co., Murphey, Favre, Inc., Paine, Rice & Co., and Richards & Blum, Spokane, Wash., recently offered 1,321 shares of \$5.50 cumulative preferred stock (voting) at \$100 per share and dividend. The issue was oversubscribed.

Proceeds will be used to redeem \$6 preferred stock at \$110 per share.—V. 170, p. 1396.

Iowa Power & Light Co.—Registers Bonds—

The company Oct. 31 filed a registration statement with the SEC seeking registration of its \$7,500,000 of first mortgage bonds, due Dec. 1, 1979, which it has proposed for sale at competitive bidding.

As previously reported, proceeds of the financing would be used to finance in part its current construction program, to pay off \$1,500,000 of 2 1/2% promissory notes issued to banks and evidencing temporary borrowings for construction, and to reimburse its treasury in part for funds expended for construction.—V. 170, p. 1700.

Iowa Public Service Co. (Del.)—Earnings—

(Subsidiary; Company Not Consolidated)	1949	1948
12 Months Ended Sept. 30—		
Operating revenues	\$12,458,261	\$10,537,875
Operation	6,282,071	5,647,186
Maintenance	824,612	713,984
Depreciation	896,922	782,945
General taxes	1,287,292	1,109,469
Federal income taxes	908,310	599,795

Net earnings from operation	\$2,267,054	\$1,714,556
Other income (net)	15,276	20,965
Gross income	\$2,282,330	\$1,735,520
Total income deductions	583,289	601,725
Net income	\$1,699,049	\$1,073,795
Dividends accrued on preferred stock	159,382	159,382
Balance	\$1,539,658	\$914,413

Consolidated—See Sioux City Gas & Electric Co. below.—V. 170, p. 1296.

Iowa Public Service Co. (Iowa)—Result of Merger—Plans New Financing—See Sioux City Gas & Electric Co. below.**Kaiser-Frazer Corp.—Change in Stockholdings—**

In August and September, Graham-Paige Motors Corp. sold 63,100 shares of common stock of Kaiser-Frazer Corp. and delivered 25,900 shares of the same class of stock to Deardorff Oil Corp. under an agreement, after which its holdings were 654,400 shares, of which 407,500 shares are held in a voting trust.—V. 170, p. 1700.

Kansas City Southern Ry.—Definitive Bonds—

Definitive first mortgage 20-year 3 3/4% bonds, series B, are now available for delivery at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 170, p. 1700.

Kansas Gas & Electric Co.—Asks FPC to Authorize Issuance of \$3,000,000 in First Mortgage Bonds—

The company has asked the FPC to authorize the issuance of \$3,000,000 in first mortgage bonds due in 1979, proceeds of which would be used to provide funds for the construction, extension and improvement of the company's operating facilities, and for other corporate purposes.

The company, which plans to negotiate a private sale of the bonds to institutional buyers, said that further information in respect to the interest rate and sale price will be supplied by an amendment to its application.—V. 170, p. 1700.

Keller Motors Corp.—Registration Statement Effective

The corporation received word Oct. 31 that an amendment to its registration statement has been ordered effective Oct. 31 by the SEC.

This post-effective amendment was necessitated by the death in October of George D. Keller, Chairman of the board and President. The SEC's action again makes effective the registration of 5,000,000 shares of common stock which is being offered to the public at \$1 each. Greenfield, Lax & Co., Inc. of New York are the underwriters.

The corporation plans the production of two low-priced station wagons, the Super-Chief at \$1,245, and the Chief at \$1,195, f.o.b. Huntsville, Ala., where the company's plant is located.—V. 170, p. 1701.

Kentucky Utilities Co.—Preferred Stock Offered—A. G. Becker & Co., Inc. and associates on Nov. 4 offered 25,000 shares of 4 3/4% cumulative preferred stock (par \$100) at \$101.75 per share, plus dividends from Sept. 1, 1949.

The issue was awarded Nov. 2 on a bid of 101.75, less underwriting compensation of \$2.25 per share. Other bids, all for a 4 3/4% dividend, were as follows: Union Securities Corp. and Merrill Lynch, Pierce, Fenner & Beane (jointly), 101.25, less \$2.93 a share compensation; Kidder, Peabody & Co., 101.25, less \$2.831; White, Weld & Co., 101, less \$2.7399; Lehman Brothers and Lazard Freres (jointly), 100, less \$2.74.—V. 170, p. 1701.

Kentucky Hotel, Inc., Louisville, Ky.—Stockholders Offered \$6 per Share—

It was recently announced that the majority stockholders of this corporation had voted to sell their stock at \$6 per share in cash to J. Graham Brown, owner and operator of the Brown Hotel in Louisville, the sale being predicated on the same offer being made to all stockholders. See also V. 170, p. 1396.

Keystone Custodian Funds, Inc.—Net Assets—

Combined net assets of the ten Keystone Custodian Funds at market values on Sept. 30, 1949 were \$182,756,900, an increase of \$9,130,300 from the total of \$173,626,600 reported on Sept. 30 of last year, it is disclosed by the annual reports of Keystone Funds B4 and S1. The number of shareholders of the 10 funds reached a new record total of 52,603, an increase of approximately 2,600 during the 12-month period.

Total net assets of the Speculative Bond Fund B4 increased to \$24,529,835, equal to \$8.90 per share on Sept. 30, 1949, from \$21,777,272, equal to \$9.25 per share one year earlier. During the 12 months, the number of shares increased to 2,755,231 from 2,353,916 at the end of September, 1948.

The report of the High-Grade Common Stock Fund S1 shows total net assets of \$3,483,214 on Sept. 30, 1949 compared with \$3,286,721 on the corresponding date last year. Net asset value per share increased to \$26.14 from \$25.20 a year ago and the number of shares outstanding increased to 133,225 from 130,418 during the year.

Distribution—

The corporation has announced a regular semi-annual distribution of 43 cents per share on the Keystone Income Common Stock Fund, Series S2, payable Nov. 15 to stockholders of record Oct. 31, 1949. This compares with 46 cents paid on May 15, last. A total of 85 cents per share was distributed on these series during 1948.—V. 170, p. 1701.

Koppers Co., Inc.—Changes in Personnel—

Fred Denig, Vice-President, has been named Manager of the production department, it was announced on Oct. 31 by General Brehon Somervell, President. Dr. G. Frank D'Alelio has been named Vice-President and Manager of the research department, the position formerly held by Mr. Denig.

The changes were made necessary by the resignation due to ill health of Hugh C. Minton, Vice-President, who had headed the production department. General Somervell said. Dr. A. R. Powell, formerly Assistant Manager of the research department, has been named Associate Manager of that unit.—V. 170, p. 1701.

La Pointe-Plascomold Corp.—Split-Up Voted—

The stockholders have voted approval of an increase in the capital stock from 71,464 to 214,392 shares through a three-for-one stock split, Jerome E. Respass, President and Treasurer, announced on Oct. 25.

At the same time the par value of the stock was changed from \$5 to \$1. Surplus was increased by \$142,928.

Mr. Respass said business in 1949 has increased "very materially" over last year. Sales this year should be about \$135,000 higher than the \$128,000 reported for the 1948 fiscal year. Earnings, he added, are running about 30 cents a share on the old capitalization, compared with 10 cents a share in 1948.—V. 164, p. 558.

Lawyers Title Insurance Corp., Richmond, Va.—Rights

The holders of common stock of record Oct. 21 are given the right to subscribe for 55,000 common shares at par (\$10) at the rate of one share for each two shares held. Rights expire Nov. 30. Shares not subscribed for will be offered for sale Dec. 2 in one lot at auction at not less than par to the highest bidder among holders of common stock.—V. 170, p. 1084.

Lehigh Coal & Navigation Co.—Reduces Loans—

The company has made a further reduction of \$250,000 in its bank loans and, as of Oct. 20, the outstanding amount, according to a report to the Securities and Exchange Commission, was \$1,379,919. This compared with \$1,629,919 on Sept. 6. At the close of 1948, these loans, which were in connection with an expansion program of the company, including stripping operations and the storing of coal amounted to \$3,788,000.—V. 170, p. 1297.

Lehigh & Hudson River Ry.—Earnings—

	1949	1948	1947	1946
September—				
Gross from railway	\$225,998	\$278,283	\$235,510	\$245,474
Net from railway	64,699	83,467	63,540	67,655
Net ry. oper. income	18,010	27,064	13,373	21,409
From January 1—				
Gross from railway	2,107,678	2,538,883	2,251,561	1,933,146
Net from railway	476,906	752,333	639,807	511,602
Net ry. oper. income	92,572	242,270	175,591	155,309

—V. 170, p. 1397.

Lexington Trust Fund, New York—Distribution—

A dividend of 7.915 cents per share (covering the quarterly period ended Oct. 31, 1949) was paid Oct. 25, 1949 to stockholders of record Oct. 15, 1949. Of this amount 2,415 cents was from interest and dividends received on investments after deducting the expenses of the trust and 5.5 cents was from current net realized profits on the sale of investments.

Giving effect to this distribution, the net undistributed realized capital gains from inception to Oct. 15, 1949 amounted in the aggregate to \$17,491. On Oct. 15, 1949, the net unrealized appreciation in the market value of investments was \$6,367.—V. 170, p. 1599.

Lion Oil Co.—Completes New Well—

T. M. Martin, President, on Nov. 1 announced the development of flowing production on the company's Masten lease, comprising 2,422 acres in Cochran County, Texas. The newly completed well, Masten No. 1, was tested on Oct. 31 and given a static potential of 202 barrels of 31 gravity crude oil daily, Mr. Martin said. Another well will be drilled immediately on the Masten tract, he added.—V. 170, p. 1701.

(Thomas J.) Lipton, Inc.—To Increase Production Facilities by Third—

An expansion program to meet the demands of increased business is being immediately undertaken by this corporation, it was announced on Oct. 27 by Robert B. Smallwood, President. Headquarters will remain in Hoboken, N. J. Mr. Smallwood said that domestic production facilities are currently being increased by more than a third. The company now has six plants in the United States and Canada, he added.

Work has already begun on a new plant in Galveston, Texas, Mr. Smallwood stated. It will cost an estimated \$750,000.

The plant at Streator, Ill.—the company's largest with the exception of its executive offices and main production unit at Hoboken, N. J.—is currently being enlarged, Mr. Smallwood announced.

In addition to the Galveston and Streator plants, the company has production facilities at Albion, N. Y., San Francisco and in Toronto and Montreal.—V. 170, p. 1297.

Lone Star Steel Co.—Financing—

The following is taken from the "Wall Street Journal": Lone Star Steel Co. announced detailed plans of its proposed east Texas steel mill will be released to prospective bidders within the next two weeks.

The cost of the plant is estimated at \$52,500,000. It will include four 188-ton open hearth furnaces with an annual ingot capacity of 500,000 tons, one 110-inch slabbing mill, one 72-inch reversing hot-strip mill and a line for the manufacture of 350,000 tons a year of electric-weld pipe up to 16-inch diameter.

Lone Star Steel last July received a loan of \$34,000,000 from Reconstruction Finance Corp. to build the steel plant. Conditions of the loan require Lone Star to invest \$22,000,000 in expanding its manufacturing facilities prior to disbursement of the RFC loan, and to provide working capital of not less than \$4,000,000.

E. B. Germany, President, said Lone Star Steel "has a commitment from RFC for a first mortgage loan of \$36,000,000 toward the financing of the project." The \$2,000,000 difference in the reported amount of the loan was not explained.

"Additional funds for operating capital during the construction period have been arranged for from local banks," Mr. Germany stated.

In addition, he said, suppliers of equipment and contractors interested in "doing the construction have indicated a willingness to take a portion of their money in long-term junior debentures."

The complete financing program, he said, will require \$8,000,000 in new equity capital. An "informal poll is being taken among stockholders to determine approximately the amount of this new equity they wish to subscribe," Mr. Germany said. Any portion of the proposed issue not subscribed by present holders will be offered "otherwise," he added.

As of June 30, Lone Star had 1,407,815 shares (no par) common outstanding of 2,000,000 shares authorized.

Current liabilities as of Dec. 31, 1948, amounted to \$4,449,033. Long-term liabilities as of that date were carried on the balance sheet as \$2,537,500.—V. 170, p. 306.

Long Island Lighting Co.—Modifications to Consolidation

The SEC Nov. 2 announced a decision specifying certain modifications of the plan for consolidation of Long Island Lighting Co. (Mineola, N. Y.) and two of its subsidiaries required as a condition to Commission approval of the plan.

The plan calls for the merger of the two subsidiaries, Queens Borough Gas and Electric Co. and Nassau & Suffolk Lighting Co. (both of Mineola) into Long Island and for recapitalization of Long Island as the surviving company.

Under the plan, the surviving company was to assume the outstanding debt of the three companies (aggregating \$77,280,000 at March 31, 1949) and issue 2,417,377.4 shares (no par) common stock. This stock was to be divided among the preferred shareholders of the three companies, as follows: 83.94% to holders of Long Island preferred, 11.5% to holders of Queens preferred, and 4.17% to holders of Nassau preferred. None of the new common stock was to have been issued to the common stockholders of Long Island; however, the plan provided for payment of 35 cents per share in cash for their holdings of 3,000,000 shares of this stock, or an aggregate of \$1,050,000.

Among the modifications required as a condition to Commission approval of the plan, is the elimination of the cash payment to Long Island common stockholders and the recognition of their interest in the companies through the issuance of approximately 5.7% of the new common shares. The Commission also specified that the balance of the new common shares would be distributed as follows: 77% to holders of Long Island preferred, 11.5% to holders of Queens preferred, and 5.0% to holders of Nassau preferred. The Commission found that such an allocation of the new common shares among holders of outstanding stocks of the three companies would be "fair and equitable."

In reaching this conclusion, the Commission gave recognition to certain intercompany claims asserted by preferred stockholders of the subsidiaries and based upon alleged acts of mismanagement. Certain of the parties had objected to the Commission's consideration and recognition of these claims.

In taking this action, the Commission rejected certain arguments to the effect that the consolidated company would not be able to finance its construction requirements and to pay dividends on its common stock. The Commission expressed the belief that the present high debt ratio could be improved by refunding outstanding debt securities, and that further improvement could and should be obtained through the sale of additional common stock.

The Commission's decision gives the companies 20 days to file an amendment modifying the plan in accordance with the findings.—V. 170, p. 159.

Long Island RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$4,318,156	\$5,100,577	\$4,579,020	\$4,178,309
Net from railway	687,215	1,114,977	991,620	1,049,498
Net ry. oper. income	\$50,193	\$37,510	200,781	279,520
From January 1—				
Gross from railway	33,048,987	39,819,327	35,869,656	34,858,036
Net from railway	4,254,533	4,824,447	6,190,125	7,669,604
Net ry. oper. income	\$2,243,449	\$2,086,253	\$753,476	1,130,608

*Deficit.—V. 170, p. 1397.

Louisville Gas & Electric Co.—Registers With SEC—

The company Nov. 2 filed a registration statement with the SEC proposing the public offering of \$41,000,000 of first mortgage bonds, series due Nov. 1, 1979, at competitive bidding.

Proceeds of the offering would be used by the company (1) for redemption at 103% of \$28,000,000 of outstanding first and refunding mortgage bonds, 3½% series due 1966; (2) for redemption at 103.86% of \$8,000,000 of outstanding first and refunding mortgage bonds, series due March 1, 1978, 3%; (3) for purchase of the physical properties and investments of its subsidiary, Louisville Transmission Corp. (which will redeem \$2,630,000 of its outstanding first mortgage sinking fund bonds, 3½%, due 1967, at 101.03%), and for the prepayment of \$976,000 of first mortgage 5% 50-year gold bonds, due April 1, 1953, of a predecessor, Louisville Lighting Co., assumed by the company. Any excess will be used for general purposes.

Weekly Output—

Electric output of this company for the week ended Oct. 29, 1949, totaled 32,208,000 kwh., as compared with 43,045,000 kwh. for the corresponding week last year, a decrease of 25.2%. After excluding sales to other utilities, local sales decreased 0.3% in the corresponding period.—V. 170, p. 1,01.

McClanahan Oil Co.—Reduces Bank Loan—

The company's loan at The Chase National Bank of New York City has been reduced since the start of the year, from \$250,000 to \$156,250 as of Oct. 1, 1949.—V. 169, p. 1721.

Mack Trucks, Inc.—Unit to Expand Facilities—

International Plainfield Motors, a subsidiary, has awarded to Wigton-Abbott Corp., engineers and contractors of Plainfield, N. J., a contract for the design and construction of a large modern addition to its present manufacturing plant in Plainfield.

The new one-story structure, which will contain a total of 148,400 square feet, will incorporate into its construction an existing one-story building of 19,200 square feet, for a net addition of 129,200 square feet of manufacturing space.

The new building is part of the recently-announced Mack program to combine operations of the New Brunswick (N. J.) and Plainfield plants at Plainfield.—V. 170, p. 1298.

(R. H.) Macy & Co., Inc.—Sells and Then Leases San Francisco Property—

The corporation has sold to Yale University the new building property portion of Macy's San Francisco (Calif.) department store and has leased the property back for a long-term period, Jack I. Straus, President, announced on Nov. 1. The sale price was \$4,500,000.

The property sold is a 200,000 square foot building, nine stories and a basement, recently completed as an addition to Macy's San Francisco and open to the public since Oct. 10.—V. 170, p. 1599.

Madison Square Garden Corp.—Earnings—

Quarter Ended Aug. 31—	1949	1948	1947
Net loss	\$251,128	\$75,686	\$63,829

*After depreciation, taxes and charges.—V. 170, p. 1298.

Magnavox Co.—Plans New Preferred Issue—

The stockholders on Dec. 12 will be asked to authorize the issuance of preferential stock as part of a proposed new financing program, Richard A. O'Connor, President, announced on Nov. 3. The record date for stockholders entitled to notice is Nov. 15, 1949.

"The company is proposing this new financing with a view to retiring outstanding bank loans and strengthening working capital," Mr. O'Connor said. "Television and radio-phonograph orders today are exceeding production capacity at Magnavox. Shipments are falling behind accelerated demand. Many models are sold out for the balance of the year and the company's plants will be working at full capacity for some time to come."

Present capitalization consists of 1,000,000 shares of \$1 par value capital stock, of which 659,898 shares are outstanding. On June 30 the company had bank loans of \$3,549,996.—V. 170, p. 1701.

Magnet Cove Barium Corp.—Sale Approved—

See Dresser Industries, Inc. above.—V. 168, p. 1801.

Majestic Radio & Television Corp.—Auction Sale—

The real estate, equipment, inventory and good-will of this corporation, bankrupt, located at Elgin, Ill., will be sold at auction on Nov. 29 and Nov. 30, 1949, by order of the U. S. District Court for the Northern District of Illinois, Eastern Division. The plant, erected in 1946-1947 on a 70-acre tract, contains 186,395 square feet.

The trustees of the corporation are John E. Dwyer, of 135 South La Salle Street, Donald J. Walsh, of 160 North La Salle Street and S. Harvey Klein, of 100 West Monroe Street, all of Chicago, Ill.

Samuel L. Winternitz & Co., First National Bank Building, Chicago 3, Ill., are the auctioneers.—V. 170, p. 7.

Malden Electric Co.—Notes Authorized—

The company (subsidiary of New England Electric System) has received SEC authorization to borrow \$500,000 from four banks on its 2½, six months' notes, and to use the funds to pay for construction expenditures during the remainder of 1949 or to reimburse its treasury for past expenditures.—V. 170, p. 1600.

Manning, Maxwell & Moore, Inc.—New Directors—

The stockholders have voted to increase the board membership from 6 to 13, it was announced on Nov. 2.

Of the seven new members, four represent the third generation of the Moore family to hold executive positions in the company. C. A. Moore, III and H. S. Moore are sons of the late C. A. Moore, who was Chairman, and C. M. Chester, III and E. M. Moore are nephews of the deceased Chairman. The other new members are J. R. Kelley, J. E. Minty and H. Merrill.—V. 168, p. 1801.

Market Street Ry.—Time to Amend Plan—

The SEC Oct. 31 announced that it had granted a request of the company for a 15-day extension to Nov. 14 of the period within which to amend its plan for dissolution in accordance with the terms specified in the Commission's decision of Sept. 30.

The plan provides for compromise settlement of a claim of Standard Gas & Electric Co., parent of Market Street Ry., and for liquidation and dissolution of the latter. In its Sept. 30 decision, the Commission indicated that it would approve the plan only if modified so as to eliminate provision for a \$50,000 fee to William J. Cogan, counsel for the so-called Van Kirk committee for prior preference stockholders of Market Street Ry. of which amount Standard was to pay \$25,000.—V. 170, p. 1397.

Maryland Casualty Co., Baltimore, Md.—Tenders—

The Baltimore National Bank, transfer agent, Baltimore, Md., up to and including Nov. 18, 1949, will receive offers for the sale to the company on Nov. 30, 1949, of its \$2.10 cumulative prior preferred stock to an amount not exceeding \$119,789 now held in the purchase fund, at prices not to exceed \$52 per share, to an amount sufficient to exhaust the sum of \$119,789 now held in the purchase fund.

Notices of acceptance or rejection will be mailed by Nov. 24 and in case of accepted offers certificates should be in the hands of the transfer agent on or before Nov. 30, 1949.—V. 166, p. 2420.

Massachusetts Mutual Life Insurance Co.—To Erect Building in New York City—

This company has awarded a contract to the Turner Construction Co. for the erection of a completely air-conditioned 26-story office building at Fifth Avenue and 48th Street, New York City, on the site of the St. Nicholas Collegiate Church, which is now being demolished, according to H. C. Turner, Jr., President of the construction firm.

The building will be for rental purposes only and will have 300,000 square feet of rentable area. Dimensions of the site leased from the Collegiate Reformed Dutch Church of New York for a 30-year period with renewals, are 100 feet on Fifth Avenue by 200 feet on 48th Street. In addition, space adjacent, 63 feet of frontage on 49th Street by 100 feet in depth, has been leased under the same terms from Rockefeller Center, Inc., to form an L-shaped plot. Only the lower six floors and two basements, however, will be L-shaped.

The Turner Construction Co. is now completing an addition to the Massachusetts Mutual home office in Springfield, Mass.—V. 170, p. 495.

Mathieson Chemical Corp.—Earnings—

	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Total earnings, from oper.	\$4,158,454	\$3,143,259	\$11,687,720	\$7,528,504
Prov. for depr. & depl.	1,108,075	743,204	2,914,430	2,025,105
Net earnings, from oper.	\$3,050,379	\$2,400,055	\$8,773,290	\$5,503,399
Income credits	27,340	13,568	62,912	65,297
Total	\$3,077,719	\$2,413,623	\$8,836,202	\$5,568,696
Income charges	212,838	73,447	480,502	157,034
Prov. for Fed. inc. tax	1,040,000	945,000	3,165,000	2,145,000
Net income	\$1,824,881	\$1,295,176	\$5,190,700	\$3,266,662
No. of common shares	1,327,727	828,771	1,327,727	828,771
Earnings per common shr.	\$1.34	\$1.63	\$3.82	\$3.79

Thomas S. Nichols, President, explained that the lower level of earnings was due entirely to a prolonged strike in the company's agricultural chemicals plant at Pasadena (Houston), Texas. He pointed out that, if the first quarter earnings of Standard Wholesale Phosphate & Acid Works, Inc., and Southern Acid & Sulphur Co., both acquired April 1, 1949, had been included, per share earnings for nine months would have been \$4.68 per share.—V. 170, p. 1298.

Merchants' National Properties, Inc.—Partial Redemp.

There have been called for redemption on Dec. 1, next, \$37,000 of debentures (modified) due June 1, 1958. Payment will be made at the Chemical Bank & Trust Co., corporate trustee, New York, N. Y., at the principal amount, plus interest, occurred from June 1, 1949, to the redemption date, together with all unpaid instalments of accumulated additional interest.—V. 167, p. 2134.

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

Three Months Ended Sept. 30—	1949	1948
Total revenue	\$5,747,221	\$5,720,589
Costs and expenses	4,252,455	4,351,519
Depreciation	132,657	96,688
Income taxes	519,603	483,942
Net earnings	\$842,506	\$788,440
Profit per share common stock (645,000 shs.)	\$1.31	\$1.22

—V. 170, p. 1298.

Michigan Bumper Co.—Earnings—

Nine Months Ended Sept. 30—	1949	1948
Sales	\$4,351,798	\$3,100,346
Net earnings after all charges and taxes	325,707	254,530
Earnings per common share	\$1.67	\$1.30

*Adjusted figures.

The balance sheet of the corporation at Sept. 30, 1949 shows total current assets of \$1,048,965, versus total current liabilities of \$181,094.—V. 170, p. 595.

Michigan Tool Co., Detroit—Division Acquires Plant—

Announcement has been made by the company's Cone-Drive Gears Division of the purchase of the 12th Street, Traverse City, Mich., plant of Parsons Corp., which contains approximately 40,000 square feet and was built during the war.

Cone-Drive Gears officials hope that manufacturing operations can begin early next year. The Division manufactures a special type of gear called "Cone-Drive" and also produces speed reducers using this type of gear.

Michigan-Wisconsin Pipe Line Co.—New Pipe Line in Operation—

The company on Oct. 28 put in operation its new 1,200 mile natural gas pipe line linking Michigan and Wisconsin with the Hugoton gas field in northern Texas, William G. Woolfolk, Chairman, and Henry Fink, President of the company, announced.

This means that the supply of natural gas in Michigan will be quadrupled and that for the first time in its history the State of Wisconsin will be served with natural gas. Other communities which will receive natural gas for the first time are Ypsilanti, Mich., and certain communities in Iowa and Missouri.

The new line goes into operation six months ahead of schedule and at a cost substantially less than the \$88,000,000 originally estimated.

Mr. Woolfolk, Chairman of the company, and its affiliate Michigan Consolidated Gas Co., Milwaukee Gas Light Co., and holding company, American Natural Gas Co., expressed great satisfaction over the successful outcome of nine years of effort to bring an adequate supply of natural gas to these areas. Construction of the new line met with determined opposition from pipeline, railroad and other interests.

The line as it went into operation has a daily capacity of 155,000,000 cubic feet of natural gas flowing from the producing fields in the southwest. But by storing gas in the Austin (Michigan) storage field and in the nearby Goodwell field during the off-season summer months, when demand for gas is slack, the line in winter days of high demand will be able to bring out 320,000,000 cubic feet a day from the storage reservoirs.

This will raise daily deliverability to an estimated 475,000,000 cubic feet a day when demand is at its height.

The Michigan-Wisconsin pipe line is unique among natural gas carriers. Through use of the storage fields it will be able to operate at full capacity every day of the year. In addition, because its consuming markets lie between the producing fields and the storage reservoirs, it can bring in gas from two directions when demand is at its height and thus better meet the requirements of system customers.

Michigan-Wisconsin originally sought Federal Power Commission sanction to operate its main transmission line to the southwest at 240,500,000 daily capacity which, together with withdrawals from the storage fields, would permit daily deliveries of 524,500,000 cubic feet of gas.

Necessity for this increased capacity is shown by the experience of Michigan Consolidated Gas Co. during the past several months.

Since lifting restriction last Aug. 1 on the addition of new space heating customers, this operating company has received applications from more than 90,000 new customers for this type of service. This is a gain of more than 82% above the 109,522 space heating customers on the company's lines at the end of 1948. About one-half of the prospective new customers already have been connected for service.

New space heating applications still are coming in at the rate of about 400 a day.

In addition to its own supplies of gas from producing and storage fields, Michigan-Wisconsin is receiving deliveries of 125,000,000 cubic feet of natural gas a day from Panhandle Eastern Pipe Line Co. under contract running to the 1951 year-end, but extendable beyond that date.

In support of its original application to the Federal Power Commission for permission to bring in 204,500,000 cubic feet of gas daily from the Southwest, Michigan-Wisconsin estimated that new space heating customers of Michigan Consolidated Gas Co. would total 45,000 annually in the first two years after opening of its line. This goal was reached even before the line went into operation.

On this basis the company estimates peak demands from customers at 713,200,000 cubic feet in 1951. This represents maximum demand of customers for 24 hours at zero temperature. The demand could be met by supplementing present and prospective pipe line deliveries, plus Panhandle gas, through operation of storage holders and use of supplementary gas manufacturing facilities to tide the system over the duration of short peak demand periods.

Capacity of the Michigan-Wisconsin line now requested of the Federal Power Commission represents only the intermediate stage of operations.

Through further increase in compressor capacity to boost gas transmission, and through lease from Michigan Consolidated Gas Co. of the Reed City gas storage field in Michigan, the line at maximum capacity is expected to be capable of delivering more than 650,000,000 cubic feet of natural gas a day into system markets in Michigan and Wisconsin.—V. 170, p. 1600.

Middle South Utilities, Inc.—Registers Common—

A registration statement has been filed with the SEC by company, seeking registration of 686,295 shares of its (no par) common stock.

Of this stock 656,295 shares are to be offered by Electric Bond & Share Co. for subscription by its common stockholders of record Nov. 9, 1949, at the price of \$12 per share, and at the rate of one share of Middle South stock for each eight shares of Bond and Share stock.

The remaining 30,000 shares are to be sold at market prices for the account of Bond and Share common stockholders in connection with the payment of a dividend to such stockholders. To complete its divestment of Middle South stock, Bond and Share proposes a dividend distribution of the 150,010-balance of its holdings. The 30,000 shares will be sold for the account of stockholders delivering fractional shares of Middle South stock. Bond and Share's present holdings of 903,229 shares of Middle South stock were acquired in connection with the recent liquidation of Electric Power & Light Corp.

Weekly Input—

For the week ended Oct. 27, 1949, the system input of subsidiaries of this corporation amounted to 83,017,000 kwh., an increase of 5,993,000 kwh., or 7.7%, over the corresponding week of last year.—V. 170, p. 1702.

Midi RR. Co. (Compagnie des Chemins de Fer du Midi)

—Partial Redemption—

There have been called for redemption on Dec. 1, next, at par, in French francs or their dollar equivalent, Frs. 5,100,000 of 4% bonds, foreign series, due Dec. 1, 1960. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y. The call was issued by the French National Rys. Co.—V. 168, p. 1801.

Miller & Hart, Inc.—Omits Dividends—

The directors on Oct. 27 took no action on dividends usually declared at this time on the \$1 non-cumulative prior preferred stock, par \$10, and on the common stock, par \$1, in view of the fact that operations for the fiscal year ended Oct. 29, 1949, will result in a substantial loss. The company said that inasmuch as the prior preferred dividends are not cumulative unless earned, and are payable out of earnings, no further dividend action will be considered until the October, 1950, meeting of the board.

Quarterly distributions of 3½ cents per share on the common stock and of 25 cents per share on the prior preferred stock were made on Jan. 2, April 2, July and Oct. 2, 1949. A special distribution of 12½ cents per share was also made on the common stock on Jan. 2, this year. In 1948, the common stock received four quarterly payments of 25 cents each.—V. 160, p. 2648.

Minneapolis - Honeywell Regulator Co. — Declares Larger and Extra Dividends—

The directors on Nov. 1 declared a quarterly dividend of 62½ cents per share on the common stock, payable Dec. 10, 1949 to holders of record Nov. 25, 1949. This compares with 50 cents per share previously paid each quarter.

The directors also declared an extra dividend of 75 cents per share on the common stock, payable Jan. 3, 1950 to holders of record Dec. 20, 1949. An extra distribution of 50 cents per share was made on Jan. 3, last.

In addition, the usual quarterly dividend of 80 cents per share on the 3.20% convertible preference stock, series A, was declared, payable Dec. 1 to holders of record Nov. 21, 1949.—V. 170, p. 1600.

Minneapolis & St. Louis RR.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$1,588,831	\$1,893,391	\$1,657,100	\$1,333,940
Net from railway	344,461	572,455	423,096	319,917
Net ry. oper. income	130,134	267,553	193,290	130,976
From January 1—				
Gross from railway	13,926,093	14,775,822	13,301,278	10,406,524
Net from railway	2,927,079	3,048,306	3,324,584	623,336
Net ry. oper. income	807,415	1,337,113	1,372,845	*113,063

*Deficit.—V. 170, p. 1600.

Minnesota Mining & Manufacturing Co.—Advertising Units Merge—

Herbert P. Buetow, President of National Advertising Co. of Waukesha, Wis., a wholly-owned subsidiary, and an Executive Vice-President of the parent firm, on Nov. 1 said that the Empire Advertising Co. of South San Francisco and Empire Advertising of Long Beach (formerly United Outdoor), two other wholly-owned subsidiaries, will become the two western divisions of National.

"National is now the largest concern in the country offering nationwide leased service on reflectorized roadside advertising signs," Mr. Buetow declared. The firm specializes in signs incorporating "Scotch-lite" reflective sheeting, a product of the Minnesota Mining & Manufacturing Co.—V. 170, p. 1600.

Minute Maid Corp.—Subscriptions to Preference Stock—Exchange of \$2 Preferred Stock—Preferred Dividend

Of the 116,440 shares of prior preference stock offered to stockholders 115,182 shares were purchased upon exercise of warrants leaving 1,258 shares to be purchased by the underwriters under the underwriting agreement in addition to the 3,560 shares not offered to stockholders.

During the subscription period the underwriters through the manager purchased privately at a total cost of \$30,290, and exercised warrants for 17,255 shares of prior preference stock.

During the subscription period the underwriters through the manager sold to dealers (including certain of the underwriters) 21,973 shares of prior preference stock at a price of \$32.75 less a concession of 75 cents per share. Against these sales the underwriters delivered an equivalent number of shares out of those purchased and acquired by them, leaving a balance of 100 shares in their hands which were sold privately.

During the period of the exchange offer to holders of shares of \$2 preferred stock, 47,566 shares of such \$2 preferred stock were exchanged for 285,396 shares of common stock, leaving 6,412 shares of \$2 preferred stock outstanding.

The board of directors has declared a dividend of 50 cents per share upon all outstanding shares of \$2 preferred stock of record Nov. 5, 1949, payable Nov. 15, 1949. This will reduce accumulation on the issue to \$7.50 per share as of Nov. 1, 1949, an initial payment of 50 cents having been made on Aug. 1, 1949. The \$2 preferred stock is entitled to cumulative dividends from Aug. 1, 1945, at the rate of \$2 per annum per share. (See also V. 170, p. 1498).—V. 170, p. 1600.

Mississippi Power Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenues	\$727,342	\$688,646
Operating expenses	274,783	346,058
Depreciation	62,500	53,417
Amort. of plant acquisition adjustments	9,233	9,233
General taxes	194,411	147,133
Federal income taxes		808,530
Gross income	\$186,415	\$130,805
Int. on long-term debt	37,969	30,688
Amort. of debt discount, prem. and exp. (Cr.)	152	258
Other deductions (Cr.)	11,323	3,457
Net income	\$159,920	\$103,832
Divs. on pfd. stock	7,704	7,704
Balance	\$152,216	\$96,128

—V. 170, p. 1299.

Missouri-Kansas-Texas RR.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$6,513,480	\$7,501,347	\$5,662,468	\$4,852,761
Net from railway	2,092,985	2,274,289	980,862	782,471
Net ry. oper. income	917,090	974,577	281,551	243,860
From January 1—				
Gross from railway	55,617,554	60,340,649	50,413,954	45,553,778
Net from railway	13,924,079	15,916,912	11,203,878	8,902,392
Net ry. oper. income	5,138,903	6,603,766	4,034,028	3,264,960

—V. 170, p. 1600.

Missouri Pacific RR.—Seeks to Pay Back Interest—

The trustee on Oct. 28 asked for Court authority to pay \$12,561,245 in back interest to first mortgage bondholders of this company and several of its subsidiaries.

Federal District Judge George H. Moore at St. Louis, Mo., set a hearing on the petition for Nov. 9.

The back payments would include: \$11,159,525 to holders of Missouri Pacific first and refunding mortgage bonds, series A, F, G, H and I, covering the year 1941; \$1,610,000 to holders of International-Great Northern first mortgage bonds, covering the year 1941; \$135,920 to holders of Cairo and Thebes RR. first mortgage bonds; and \$55,800 to holders of Central Branch, Union Pacific, first mortgage bonds.—V. 170, p. 1702.

Missouri Power & Light Co.—Bids for Purchase of Bonds and Preferred Stock—

The company is inviting bids for the purchase of an issue of \$2,000,000 first mortgage bonds, series due 1979, and 20,000 shares of cumulative preferred stock. Such bids will be received at Room 1901, 60 Broadway, New York 4, N. Y., up to 11 a.m. (EST), Nov. 15.—V. 170, p. 1702.

Mode O'Day Corp.—Private Loan—The company has concluded arrangements for the sale through Lehman Brothers of a \$750,000 2 3/4% note due Oct. 15, 1964 to Prudential Insurance Co. of America. Proceeds are to be used principally to retire short-term debt.—V. 160, p. 1405.

Monongahela Ry.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$244,612	\$774,234	\$634,596	\$599,361
Net from railway	32,548	397,928	294,704	300,158
Net ry. oper. income	176,414	179,895	72,728	141,427
From January 1—				
Gross from railway	4,820,544	6,253,706	6,101,475	4,332,594
Net from railway	1,870,916	3,005,821	3,164,630	1,905,278
Net ry. oper. income	516,787	1,122,848	1,336,740	633,720

—V. 170, p. 1398.

Monsanto Chemical Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net sales	\$121,372,141	\$119,382,197	\$105,829,063	\$69,212,831
Cost of goods sold	87,037,963	86,251,434	72,887,648	49,888,539
Sell. & admin. expenses	15,089,930	13,721,229	11,846,904	8,824,489
Net profit from ops.	19,244,248	19,409,534	21,094,511	10,499,803
Other income	1,353,875	1,405,868	1,081,967	1,605,092
Gross income	20,598,123	20,815,402	22,176,478	12,104,895
Income charges	1,433,834	1,528,430	961,074	474,279
Normal inc. taxes (est.)	7,420,353	7,539,354	8,160,779	4,553,252
Revaluation of net curr. assets of Canad. subs.	189,491			
Net income applicable to minority interest	Cr1,388	179,135	159,258	89,702
Provs. for Texas City employee relief			500,000	
Net income trans. to earned surplus	11,555,833	11,568,483	12,395,367	6,987,663
Earns. per common sh.	\$2.48	\$2.51	\$2.79	\$1.63

*Not including credit of \$1,097,195 insurance recovery for loss of profits resulting from destruction of Texas City plant (less estimated income taxes of \$675,000). *Less \$675,000 applicable to insurance recovery.

NOTE—The provision for depreciation, amortization and obsolescence for the nine months amounted to \$7,095,965 in 1949, \$5,044,520 in 1948, \$3,937,203 in 1947 and \$2,932,665 in 1946.

CONSOLIDATED BALANCE SHEET

(Exclusive of the British and Australian companies)

ASSETS—	Sept. 30, '49	Dec. 31, '48
Cash	16,318,432	10,649,046
United States Government securities	2,537,535	7,018,939
Receivables, less reserves	19,227,120	17,987,239
Inventories (at approximate cost, which is less than market, less reserves)	28,967,739	33,587,345
Funds restricted to government contracts	1,887,897	2,172,013
Investments and miscellaneous assets	3,534,955	3,729,042
Land, buildings, machinery, equip., etc. (net)	100,787,723	99,976,827
Patents and processes	1	1
Deferred charges	2,244,863	1,835,599
Total	175,506,265	176,956,051
LIABILITIES—		
Accounts payable and accruals	8,587,317	10,306,077
*Estimated income taxes (net)	1,637,090	5,756,770
Notes payable to banks in Brazil	176,607	302,354
Preference dividend payable Dec. 1, 1949	130,564	
Deposits for returnable containers	946,125	927,729
Advances on government contracts	1,887,897	2,172,013
2.65% debentures, due Nov. 1, 1971	30,000,000	30,000,000
3% debentures of Canadian subsidiary	500,000	500,000
Reserve for pensions	7,464,056	6,889,638
Minority interests in subsidiary companies	1,068,565	1,214,730
Preference stock, without par value (at \$100 a share)		
Series A—\$3.25 dividend	8,034,700	8,066,900
Series B—\$4.00 dividend	25,000,000	25,000,000
Common stock (par value \$5 each)	21,377,945	21,374,725
Paid-in surplus	27,760,345	27,641,704
Earned surplus	40,935,054	36,803,411
Total	175,506,265	176,956,051

*After deducting U. S. Treasury savings notes of \$9,714,238 in 1949 and \$6,371,484 in 1948.

New Finance Committee Member Named—

Frederick M. Eaton of New York, partner in the New York law firm of Shearman & Sterling & Wright, has been named a member of the finance committee, it was announced by Edgar M. Queeny, Chairman of the board. Mr. Eaton has been a director of the company since February, 1947.

Other members of the finance committee are Mr. Queeny; William M. Rand of St. Louis, President; Dr. Charles A. Thomas of St. Louis, Executive Vice-President, and Charles S. Cheston of Philadelphia, member of the board.

New Product Announced—

Production of a new lower-cost Fibestos cellulose acetate sheet has been announced by this company.

Designed to compete with dry extruded acetate, the continuous Fibestos sheets will be made available by Monsanto in a new width of 60 inches. J. R. Turnbull, General Sales Manager of the Plastics Division, said. The low-priced sheets complete Monsanto's line of plastic products for the packaging industry.—V. 170, p. 1702.

Motor Products Corp.—Note Placed Privately—The corporation has borrowed \$2,500,000 from the New York Life Insurance Co. on its 3% promissory note due Nov. 1, 1961, it was announced Nov. 2, by A. L. Lott, President. The issue was placed through Carl M. Loeb, Rhoades & Co. The proceeds will be used to finance construction and equipment of a new plant in Marion, O.—V. 169, p. 9.

Mutual Investment Fund, Inc.—Earnings—

Nine Months Ended Sept. 30—	1949	1948	1947
Income—dividends, etc.	\$24,214	\$22,919	\$28,694
Expenses	2,669	3,132	2,293
Management fee	4,603	5,146	5,625
Provision for Federal income taxes	534	461	648
Net income	\$16,409	\$14,181	\$20,126
Dividends	14,042	14,414	15,019

*Earnings loss on sale of investments of \$1,299 in 1949 and profit on sale of investments of \$11,590 in 1948 and \$27,010 in 1947.—V. 170, p. 887.

National Automotive Fibres, Inc.—Earnings—

(Including wholly-owned subsidiaries)	1949	1948	1947
Nine Months Ended Sept. 30—			
Net sales	\$50,382,516	\$36,123,544	\$18,703,392
Profit after charges	6,077,974	3,390,287	2,456,119
Federal and Canadian inc. taxes	2,396,975	1,340,828	1,004,205
Net profit	\$3,680,999	\$2,049,459	\$1,451,914
Common shares outstanding	996,152	953,779	953,779
Earned per share	\$3.69	\$2.15	\$1.52

NOTE—The number of shares outstanding was increased from 953,779 on Aug. 1, 1949 when the California Cotton Mills Co. was merged with National.—V. 170, p. 1085.

National Cylinder Gas Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Sales	\$17,519,410	\$19,110,597	\$16,077,743	\$14,511,919
Net income	1,329,017	1,861,492	1,525,710	1,713,873
Earnings per com. share	\$0.90	\$1.32	\$1.06	\$1.20

*After charges and taxes.—V. 170, p. 790.

National Dairy Products Corp.—Partial Redemption—

The corporation has called for redemption on Dec. 1, next, at 102 and accrued interest, \$974,000 of its 2 3/4% debentures due 1970. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine Street, New York, N. Y.—V. 170, p. 790.

National Distillers Products Corp.—Earnings—

(Including wholly-owned domestic subsidiary companies)	1949	1948	1947
Nine Months Ended Sept. 30—			
Earns. from oper. after depr. & res.	\$27,067,695	\$26,104,508	\$37,733,795
Interest charges	746,878	473,750	124,083
Net profit before taxes	\$26,320,817	\$25,630,758	\$37,609,712
Provision for Federal income taxes	10,489,000	9,977,000	14,509,000
Net profit	\$15,831,817	\$15,653,758	\$23,100,712
Earned per common share	\$1.98	\$1.96	\$2.90

*Based on 7,977,771 shares.—V. 170, p. 1299.

National Malleable & Steel Castings Co. (& Subs.)—

Three Months Ended	Oct. 1, '49	Oct. 2, '48	Oct. 1, '49	Oct. 2, '48
Net profit from operations (excl. deprec.)	\$208,414	\$1,227,750	\$3,403,874	\$4,658,682
Prov. for depreciation	207,101	195,879	625,867	579,801
Net profit from oper.	\$1,313	\$1,031,871	\$2,778,007	\$4,078,881
Other income (net)	11,601	19,924	25,726	45,125
Total profit	\$12,914	\$1,051,795	\$2,803,733	\$4,124,006
Interest paid	15,399	13,752	56,437	
Prov. for income taxes	Cr140,700	401,500	1,317,800	1,756,100
Provision for possible inventory losses	Cr20,306	71,042	Cr540,310	93,745
Net profit	\$173,920	\$563,854	\$2,012,491	\$2,217,724

NOTE—The company follows the practice of adjusting the reserve for possible inventory losses to reflect differences between the book values of certain raw material inventories and their current market value.—V. 170, p. 790.

National Securities & Research Corp.—Assets Up—

Henry J. Simenson, Jr., has just announced that the combined net assets of National Securities Series as of Oct. 31, 1949 were \$49,713,505 as compared to \$43,877,947 at the past fiscal year-end April 30, 1949.—V. 170, p. 1499.

Naumkeag Steam Cotton Co.—50-Cent Dividend—

The directors on Oct. 26 declared a dividend (No. 226) of 50 cents per share, payable Nov. 25 to stockholders of record Nov. 15, 1949. A like amount was disbursed in each of the three preceding quarters.

On Nov. 26, last year, a distribution of \$1 per share was made, which brought payments in 1948 to \$2.50 per share.

Rudolph C. Dick, President and Treasurer, reported that the level of activity was good and he expressed moderate optimism for the next six months. He saw no possibility of lower textile price levels even though the present price support situation is not a healthy one for the cotton industry.—V. 168, p. 1671.

Nehi Corp.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Total earn. after chgs.	\$1,465,544	\$1,787,943	\$2,357,316	\$1,818,783
Fed. and State inc. taxes	615,500	733,000	969,000	722,000
Balance	\$850,044	\$1,054,943	\$1,388,316	\$1,096,783
Earnings per com. share	\$0.83	\$1.02	\$1.35	\$1.06

—V. 169, p. 2422.

New England Electric System—Financing Approved—

The company has received SEC authorization to offer for sale at competitive bidding 669,508 additional shares of (\$1 par) common stock. Stockholders are to be given prior subscription rights to the new shares upon the basis of one additional share for each ten shares held on the record date (on or about Nov. 17). The price to stockholders will be the same as the price at which underwriters will acquire unsubscribed shares.

Proceeds will be applied to the construction programs of subsidiary companies.

Invitation for Bids for Common Shares—

The company is inviting bids for the purchase from it as a whole of such of 669,508 authorized but unissued common shares (\$1 par) as shall not be issuable pursuant to acceptances of the subscription offer to be made to the holders of its outstanding common shares, plus such number (not in excess of 33,475) of common shares of the company as may be purchased by the company in connection with stabilizing activities.

Bids shall be presented to the company at the office of its President, Room 1110, 441 Stuart Street, Boston 16, Mass., at or before noon (EST), Nov. 16.

Bank Borrowings by Subsidiaries—

The SEC has issued an order authorizing bank borrowings aggregating \$3,150,000 by 14 subsidiaries with which to reimburse its treasury for construction expenditures or to meet such expenditures for October, 1949.

The largest of the borrowings are by Worcester County Electric Co. (\$800,000) and New England Power Co. (\$800,000).—V. 170, p. 1601.

New England Gas & Electric Association—Output—

For the week ended Oct. 28, this Association reports electric output of 15,619,710 kwh. This is an increase of 932 kwh, or 0.006% above production of 15,618,778 kwh. for the corresponding week a year ago. Gas output for the week ended Oct. 28 is reported at 167,175,000 cu. ft. This is a decrease of 21,054,000 cu. ft., or 11.18% below production of 188,229,000 cu. ft. for the corresponding week a year ago.—V. 170, p. 1702.

New Jersey Bell Telephone Co.—New Director—

Wheeler McMillen, Trustee of Rutgers University, has been elected a director.—V. 170, p. 1085.

Newmarket Manufacturing Co.—95¢ Year-End Div.—

The directors have declared a year-end dividend of 95 cents per share and the regular quarterly dividend of 20 cents per share on the capital stock, both payable Nov. 15 to holders of record Nov. 4. This brings total payments in 1949 to \$2.35, compared with \$2.25 in 1948.—V. 170, p. 496.

New Orleans Texas & Mexico Ry.—Earnings—

September—	1949	1948	1947	1946
Gross from railway----	\$422,513	\$477,480	\$560,556	\$507,933
Net from railway-----	126,779	79,939	153,349	205,837
Net ry. oper. income-----	163,065	107,959	\$121,776	210,011
From January 1—				
Gross from railway----	5,434,952	5,906,677	5,684,798	5,785,317
Net from railway-----	2,060,976	1,851,214	2,405,837	2,795,417
Net ry. oper. income-----	2,287,905	1,597,989	1,778,630	3,214,523
*Deficit.—V. 170, p. 1399.				

New York New Haven & Hartford RR.—New Treas.—

Arthur F. Stinson has been appointed Treasurer, succeeding William R. Benjamin, retired. R. H. Breitenstein has been named Assistant Treasurer.—V. 170, p. 1702.

New York, Ontario & Western Ry.—Trustees to Sell Major Portions of Road—

An application for permission to sell "at least major portions" of the road has been placed before Federal District Judge Edward A. Conger in New York City by the trustees.

A letter has been sent to shippers and other interested persons by the trustees of the road Raymond L. Gebhardt and Ferdinand J. Sieghardt, giving details of their decision.

The 544-mile road has been under reorganization since 1937. According to the trustees, sale of the railroad, or "at least major portions of it," is necessary to insure its continued operation.—V. 170, p. 1702.

New York & Richmond Gas Co.—Conversion Completed—Rates Reduced—

This company, which supplies gas service to 38,800 customers on Staten Island, N. Y., has completed its conversion from manufactured to natural gas and Benjamin F. Feinberg, Chairman of the New York Public Service Commission, announced Nov. 1 that the utility has been authorized by the Commission to put into effect as of Nov. 1 a rate reduction which will save consumers approximately \$232,000 annually.

The company is receiving its natural gas from the Texas Eastern Transmission Corp., formerly the "Big" and "Little Inch" lines. The other companies in the metropolitan area will be supplied by the Transcontinental Gas Pipe Line Co., which is building a line 1,800 miles long from the gas field in Texas to the east bank of the Hudson River at 132nd Street in New York City. All of the gas companies serving New York City, Westchester and Long Island have contracted for supplies from the Transcontinental line and it is hoped that this new transmission system will be finished in time for use during the 1950-51 winter heating season.

Work on the Transcontinental line is in an advanced stage and when it is brought to the east bank of the Hudson River at 132nd Street, the New York companies will connect their own lines to the Transcontinental system. The New York area utilities which have contracts with Transcontinental are Brooklyn Union Gas Co., which serves 900,000 customers in Kings and Queens counties; the Consolidated Edison Co. with 1,145,000 customers in the metropolitan area; the Westchester Lighting Co., 155,000; the companies of the Long Island System, which serve part of Queens and all of Nassau and Suffolk counties, 168,500; Brooklyn Borough Gas Co., 94,200; and Kings County Lighting Co., which serves part of Brooklyn, 115,500.

Conversion from manufactured to natural gas was authorized by the Commission last June, the change-over to be completed by the Staten Island firm not later than Dec. 31, 1949. The company started the conversion and adjustment of consumers' appliances on Aug. 15 and completed the work sooner than was anticipated.—V. 170, p. 1489.

New York State Natural Gas Corp.—Contracts—

See Niagara Hudson Power Corp. below.—V. 164, p. 560.

New York Water Service Corp.—Initiates \$2 Annual Dividend Rate—

On Oct. 28, the directors declared a quarterly dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 21.

Richard L. Rosenthal, President, said that this action was taken because of the considerable earnings progress made in the past 18 months, rate increases which had been recently obtained and the earnings outlook for the corporation and its subsidiaries.

The previous dividend paid by the company was \$1 per share in April, 1949. This was the first payment that had been made by the company in 18 years. At the time of the distribution of the \$1 dividend, the company announced that the initial dividend was only an interim one, did not represent any regular rate and could not be considered as establishing a regular dividend policy. The distribution earlier in 1949 reflected some earnings improvement in 1948. The 1949 level of earnings is substantially above that of 1948, Mr. Rosenthal advised.—V. 170, p. 1702.

Newport News Shipbuilding & Dry Dock Co.—Billings, etc.—

	—3 Fiscal Mos. End.—		9 Fiscal Mos. End.—	
	Sept. 26, '49	Sept. 27, '48	Sept. 26, '49	Sept. 27, '48
Shipbuilding contracts	\$12,976,608	\$3,332,821	\$35,142,843	\$11,172,535
Ship conversions and repairs	3,406,572	9,713,777	13,261,764	38,253,831
Hydraulic turbines and accessories	1,826,131	1,639,525	4,000,216	3,932,979
Other work & operations	839,397	2,064,021	3,694,302	5,391,236
Total	\$19,048,708	\$16,750,144	\$56,099,125	\$58,750,581

Estimated balance of major contracts unbilled. 102,361,374 Sept. 27, '48
Number of employees. 8,543 11,737

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Billings and unbilled balances on Government contracts are subject to any adjustments which might result from statutory repricing and profit limitations.—V. 170, p. 497.

Niagara Hudson Power Corp.—Conversion to Natural Gas Progresses—Two Units Sign Contracts—

Two of the corporation's principal companies on Nov. 1 signed 20-year contracts with the New York State Natural Gas Corp., that will assure them of the natural gas they will require to serve an area of New York State extending from Albany, N. Y. west to Utica and from Hudson north to Glens Falls, N. Y.

This is the first step in a plan to convert service throughout the System's eastern area to natural gas, it was announced by Earle J. Machold, President of Niagara Hudson Power Corp. A petition for approval of the project will be filed with the New York State Public Service Commission and Federal Power Commission.

Under the long-term contract, New York Power & Light Corp. can obtain the natural gas required for present and future needs of its customers. The company now supplies manufactured and processed gas to 145,000 customers, and its present gas service territory includes the cities of Albany, Schenectady, Amsterdam, Troy, Saratoga Springs, and Glens Falls.

The Central New York Power Corp. has contracted for all the natural gas required for present and future needs of its customers in the company's Utica division. Manufactured gas is now distributed to 57,000 customers in this area, which includes the cities of Utica, Rome, Oneida and Little Falls. Central New York already supplies natural gas to 78,000 customers in its adjoining Syracuse-Oswego division, and has obtained the gas from New York State Natural Gas Corp. for the past 18 years.

The annual consumption of manufactured gas in the two areas to be converted to straight natural gas now totals 12 billion cubic feet.

If the project is approved by the two commissions, the New York State Natural Gas Corp. will construct a transmission line to serve the Albany-Utica area. This line will extend from this corporation's gas storage fields in Northern Pennsylvania to a point near Ithaca, N. Y., and from there northeast to Utica and eastward to Albany.

The plan contemplates that the New York Natural Gas Corp. will secure a part of its requirements from a transmission line to be constructed across New York State and New England, from Buffalo to Boston (Mass.). The Tennessee Gas Transmission Co. has applied to the Federal Power Commission for approval of its plan to build such a line, having recently received permission to extend its transmission system from Kentucky to Buffalo. Tennessee has contracted to supply New York State Natural Gas Corp. with gas for use in the Albany-Utica area, if this line is built.

Temporary New Name Selected—Plan for Simplification to Become Effective Jan. 1, 1950—

Niagara Mohawk Power Corp. has been selected as the temporary name for the new operating company of the Niagara Hudson System, it was announced on Nov. 1 by Earle J. Machold, President of Niagara Hudson Power Corp.

The new Niagara Mohawk Power Corp. is to be formed by a consolidation of Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power & Light Corp., under the Niagara Hudson plans for simplification and dissolution.

The plans have been approved by the New York Public Service Commission, the Securities and Exchange Commission and the U. S. District Court for the Northern District of New York.

Under the plans, the system's holding company, Niagara Hudson Power Corp., will be dissolved as soon as its outstanding bank loan is paid. Upon dissolution of the holding company, Niagara Mohawk Power Corp. will then assume the permanent name of Niagara Hudson Power Corp.

Mr. Machold stated that it is expected the new operating company will be incorporated and the plans made effective as of Jan. 1, 1950.

Niagara Mohawk Power Corporation (temporary name) will provide service to 890,000 electric and 293,000 gas customers of the Niagara Hudson System covering an area of over 21,000 square miles in Upstate New York now served by the present Buffalo Niagara Electric, Central New York Power and New York Power & Light corporations.

Seeks Time Extension for Disposal of Unit—

The corporation has applied to the SEC for an extension of time within which to dispose of all of its interest in Buffalo Niagara Electric Corp. in accordance with a prior order of the Commission.

More recently, the Commission approved a plan for consolidation of Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power & Light Corp. into a single new operating company and for the dissolution of Niagara Hudson through the distribution of stocks of the new operating company to holders of the preferred and common stocks of Niagara Hudson. This plan is now pending before the U. S. District Court for the Northern District of New York on an application of the Commission for an order enforcing and carrying out the terms and provisions of the plan. Because thereof, Niagara Hudson has filed the present extension request.

The Commission has given interested persons until Nov. 8 to request a hearing thereon.—V. 170, p. 1601.

Niagara Share Corp.—Earnings—

	1949	1948
Nine Months Ended Sept. 30—		
Total gross income	\$548,977	\$580,101
General expenses	120,464	114,886
Interest, taxes, etc.	10,160	14,923
Federal income taxes (est.)	24,000	26,000

*Net income \$395,353 \$424,292

*Before gain or loss from sales or disposal of investments.

NOTE—There has been excluded from interest income an amount of \$61,418 in 1949 and \$21,575 in 1948, representing deferred interest accrued during said periods, but not collected.

Net income for the nine months ended Sept. 30, 1949 was equal to approximately 34 cents per share on the average number of common shares and scrip issued or issuable during the nine month ended Sept. 30, 1949, compared with approximately 36 cents per share for the same period in 1948.

Net assets on Sept. 30, 1949 were equivalent to \$18.36 per share of common stock outstanding, compared with \$16.25 per share on June 30, 1949, and \$16.36 per share on Sept. 30, 1948.—V. 170, p. 790.

Nineteen Hundred Corp.—Stockholder Adds to Holdings—

In July and September, 6,512 additional shares of common stock of this corporation were purchased by Sears, Roebuck & Co., after which the latter's holdings totaled 201,000 shares.—V. 170, p. 1194.

Noma Electric Corp. (& Subs.)—Earnings—

	1949	1948
Three Months Ended Sept. 30—		
Net sales	\$8,335,493	\$12,880,187
Net profit bef. prov. for inc. taxes	702,420	2,270,094
Provision for Federal and Canadian taxes on income	291,400	937,118
	\$511,020	\$1,332,976

Earnings per share \$0.63 \$2.09

Bank loans have been further reduced from \$4,800,000 to \$2,400,000, Henri Sadacca, President, reported.

"A substantial part of the machinery and equipment of the Refrigeration Division has been sold and we have also contracted to sell the Refrigeration Division Building in Perth Amboy, N. J., for \$600,000," Mr. Sadacca stated. Noma Electric recently sold its subsidiary, Refrigeration Corp. of America, to the Loneragan Manufacturing Co.—V. 170, p. 1399.

Normetal Mining Corp., Ltd.—Earnings—

	1949	1948
Nine Months Ended Sept. 30—		
Ore milled (tons)	216,282	172,925
*Net operating profit	\$997,200	\$1,060,000
Capital shares outstanding	3,757,012	3,757,012
Earnings per share	\$0.27	\$0.28

*After provision for depreciation and all taxes.—V. 170, p. 401.

North American Cement Corp.—Private Financing—Hemphill, Noyes, Graham, Parsons & Co., it was announced Nov. 1, has placed privately \$2,000,000 4% first mortgage bonds due Oct. 1, 1963 and \$1,000,000 of the same corporation's serial notes due Dec. 31, 1949 to March 31, 1953.

Chemical Bank & Trust Co. has been appointed trustee, paying agent and registrar for \$2,000,000 first mortgage 4% bonds. See also V. 170, p. 1702.

12 Mos. End. Sept. 30— 1949 1948 1947 1946

*Net profit \$944,677 \$705,908 \$235,965 \$154,525

*After taxes, depreciation, depletion and interest, but before profits on bonds purchased.—V. 170, p. 1702.

North American Co.—Fogarty Resigns as Official—

James F. Fogarty on Oct. 31 resigned as Chairman of the Executive and Finance Committee and as a director of this company. He will continue as Chairman of the board of directors of West Kentucky Coal Co., a position which he has held for some years past.

On Nov. 1, The North American Co. distributed to its stockholders the entire common stock of West Kentucky Coal Co., which it had owned since 1905, when West Kentucky was organized. In connection with such distribution, the Securities and Exchange Commission has ruled that no person shall continue to be an officer or director of both North American and West Kentucky after the distribution.

Nunn Elected Director—

R. K. Nunn has been elected a director of the company, it has been announced by Herbert C. Freeman, President. Mr. Nunn has been associated with North American since 1923, becoming Assistant Treasurer in 1940 and Treasurer in 1945.—V. 170, p. 790.

North Shore Gas Co.—Partial Redemption—

The company has called for redemption on Dec. 1, next, \$36,000 of first mortgage 4½% bonds, series A, due Dec. 1, 1961, at 102½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 166, p. 1153.

Northern Natural Gas Co. — Seeking Authorization to Expand System—

The company has filed an amended application with the FPC seeking authorization to expand the capacity of its natural gas transmission system north of Kansas by 130,000,000 cubic feet per day

to a total of 600,000,000 cubic feet. Estimated overall cost of the project is \$51,840,000.

Northern's original program as proposed in an application filed with FPC last March called for an increase of 80,000,000 cubic feet per day from the presently authorized daily capacity of 470,000,000 cubic feet. The company at that time proposed to construct about 327 miles of 24-inch pipeline in Kansas, Nebraska and Iowa; to install 16,000 horsepower in compressor units; and to build a dehydration plant at Garden City, Kansas.

Under the amended application, the company plans to construct an additional 270 miles of pipeline, making a total of approximately 597 miles in Texas, Oklahoma, Kansas, Nebraska, Iowa and Minnesota; to install an additional 19,200 hp., for a total of 35,200; and to use 26-inch pipe instead of the 24-inch pipe as originally proposed. The company expects to complete the construction in October, 1950, if Commission authorization is granted.

Northern Natural proposes to finance the project through the sale of debentures, bank loans and possibly by the issuance of some additional common stock.—V. 169, p. 1887.

Northern Pacific Ry.—Equipment Trust Certificates—

The ICC on Oct. 24 authorized the company to assume obligation and liability as guarantor, in respect of not exceeding \$3,975,000 serial equipment-trust certificates, to be issued by J. P. Morgan & Co. Incorporated, as trustee, and sold at 99.055 and accrued dividends in connection with the procurement of certain equipment.

EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

	1949	1948	1947	1946
Gross from railway	\$14,527,032	\$15,914,358	\$12,801,250	\$11,602,768
Net from railway	4,243,786	5,766,604	3,057,418	3,343,100
Net ry. oper. income	2,157,323	3,454,064	1,522,192	2,415,811

From January 1—

	1949	1948	1947	1946
Gross from railway	112,228,716	113,623,009	101,066,148	91,010,263
Net from railway	17,274,806	23,882,944	19,259,893	13,003,826
Net ry. oper. income	7,584,007	13,638,350	11,766,942	7,922,096

—V. 170, p. 1602.

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

Electric output of this company for the week ended Oct. 28, 1949, totaled 65,744,000 kwh., as compared with 63,267,000 kwh. for the corresponding week last year, an increase of 3.9%.

Investment in Subsidiary—

The company has received SEC authorization to make an additional common stock investment in Northern States Power Co. (Wis.), Eau Claire utility operating subsidiary. The proposal calls for the purchase of 15,000 additional shares of (\$100 par) common stock of the subsidiary, to be used for property additions and betterments.

Definitive Bonds Ready—

Temporary first mortgage bonds, series due July 1, 1978 are exchangeable at the office of Schroeder Trust Co., New York, N. Y., for definitive bonds.—V. 170, p. 1702.

Norwich Pharmacal Co. (& Subs.)—Earnings—

	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Operating profit	\$705,122	\$602,966	\$1,484,169	\$1,509,299
Res. for Federal taxes	269,833	229,888	572,023	577,475

Net earnings \$435,289 \$373,078 \$912,146 \$931,824

Earnings per share \$0.55 \$0.47 \$1.15 \$1.17

—V. 170, p. 791.

Nu-Enamel Corp.—Sells Stock of Unit—

D. C. Plummer, President, has announced that this corporation has sold its holdings of common stock (90%) in Nu-Enamel Oil Corp. to Pulp & Paper Industries, Inc., for \$520,438.

At Dec. 31, 1948, the corporation's investment in Nu-Enamel Oil Corp. was carried at a cost of \$1,348,060. The stock at that time was pledged against bank loans which on Dec. 31, 1948, totaled \$225,000.

The sale, Mr. Plummer said, brought \$80,000 less than the price called for in a contract the firm entered into early this year. The sale was blocked at that time through a court order obtained by a group that waged an unsuccessful proxy fight to oust the Nu-Enamel management.

Net proceeds of the sale, after expenses, will be used to pay off the company's bank and trade indebtedness. This will leave about \$100,000 cash to be added to working capital, according to Mr. Plummer.

The letter also notes that on Oct. 11, a judgment was entered against C. L. Lloyd, former Chairman of Nu-Enamel, and L. F. Pitts, former President, for \$1,008,000 and \$190,000 respectively in U. S. District Court in Dallas, Texas. The suit was brought by a Nu-Enamel stockholder. These amounts, less expenses, will be payable to Nu-Enamel if the decision is upheld. An appeal is contemplated, Mr. Plummer said.

Mr. Plummer said the company will probably sustain a loss of over \$200,000 in 1949 from paint operations. Some \$126,000 of the loss will result from expenses in connection with the proxy fight, expenses incurred in replacing former distributors, and inventory settlements in terminating contracts with wartime suppliers.

In 1948 the company reported a net loss of \$555,921 after carryback tax credits of \$305,000.—V. 169, p. 2316.

Ocean Downs Racing Association, Inc.—Registers Stk.

The company, operator of a racing plant near Berlin, Md., has filed a registration statement with the SEC proposing the sale of additional 53,372 shares of its common stock (50 cent par) to its stockholders at \$2 per share.

The offering is not to be underwritten. Stockholders are to be offered the additional shares at the rate of four shares of the new for each five shares of the outstanding stock held on the record date (to be specified by amendment).

Proceeds of the offering, together with other funds, will be used to pay and satisfy the company's presently outstanding obligations and the balance will be placed in the corporate treasury and used as working capital. An amount of \$81,957 representing construction accounts payable is among the company's indebtedness to be paid off out of the proceeds of the stock offering.

Ocean Downs held its inaugural harness racing meet during the period July 25 to Aug. 20, 1949. Total revenues for the meet were \$247,486 and the expenses thereof, including \$98,000 of purses to horsemen, amounted to \$230,834, resulting in a profit of \$16,652 before allowance for depreciation and amortization and before interest on outstanding debentures.—V. 169, p. 208.

Ohio Edison Co. (& Subs.)—Earnings—

	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Gross revenue	\$3,692,853	\$3,730,720	\$47,738,569	\$45,422,116
Operating expenses	1,846,993	2,026,428	23,801,795	22,989,585
Depreciation	334,893	304,073	3,926,256	3,571,905
Amortiz. of plant acquis. adjustments	80,560	80,560	966,720	966,720
General taxes			4,941,300	3,731,091
Federal income taxes	701,812	642,753	4,115,557	4,702,461

Gross income \$728,595 \$676,905 \$9,986,941 \$9,460,353

Int. on long-term debt 194,407 171,740 2,332,866 2,018,440

Amortiz. of debt disc. 31,100 31,623 372,817 379,939

Other deductions Cr\$52,524 Cr\$35,632 Cr\$464,013 Cr\$220,303

Net income \$555,613 \$509,174 \$7,745,271 \$7,282,277

Divs. on pfd. stock 80,538 80,538 966,469 966,469

Balance \$475,074 \$428,636 \$6,778,802 \$6,315,808

*Equal to \$2.97 per share on common stock (2,283,990 shares at close of period).—V. 170, p. 1702.

Ohio Public Service Co.—SEC Exempts Sale of Stock From Competitive Sale Requirements—See Cities Service Co. above.—V. 170, p. 1702.

Ottawa Light, Heat & Power Co., Ltd.—Calls 5% Preferred Stock for Redemption—

The company announces that all of its outstanding 5% cumulative redeemable preferred shares have been called for redemption on Dec. 31, next, at \$103 per share, plus accrued and unpaid dividends. Payment will be made at the Bank of Montreal, 144 Wellington St., Ottawa, Canada.—V. 170, p. 1301.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1949	1948	1947
Net sales and other oper. revenues	219,960,470	230,877,851	229,534,545
*Cost of sales and other oper. exps.	174,714,783	195,365,564	187,139,236
Selling, general and admin. exps.	19,793,597	19,838,195	16,665,011
Prov. for management bonus	402,120	609,500	657,416
Interest expense	629,897	731,345	35,821
Sundry expenses and losses	469,999	112,511	Cr99,125
Gross profit	23,950,074	14,220,736	25,136,184
Other income	471,068	621,116	745,831
Total income	24,421,142	14,841,852	25,882,015
Federal normal tax and surtax	9,310,390	6,400,510	9,388,600
Other income taxes	43,168	63,384	64,395
Renegot. refund for year 1945		58,064	26,355
Net profit for year	15,067,584	8,319,894	16,402,124
No. of shares outstanding	3,056,874	3,056,874	3,022,336
Earnings per share	\$4.93	\$2.72	\$5.43

*Including depreciation of manufacturing plants and amortization of leased equipment: 1949, \$5,760,966; 1948, \$5,112,862; 1947, \$4,249,394.

NOTE—Certain reclassifications have been made of the figures for the 12 months' period ended Sept. 30, 1948, to conform with the reclassifications used for the 12 months' period ended Sept. 30, 1949.—V. 170, p. 308.

Pacific Airmotive Corp. (Calif.)—Pays Bank Loan—

The corporation has made a bank loan payment of \$500,000 which was not due until Dec. 31. Arthur C. Stewart, Chairman of the Board, said that after payment was made, the firm had cash on hand amounting to \$727,133, an increase of \$300,000 over the figure at Nov. 30 last year.—V. 167, p. 1925.

Pacific Gas & Electric Co.—Definitive Bonds Ready—

Definitive first and refunding mortgage bonds, series R 3½% due June 1, 1982, are now ready for delivery in exchange for outstanding temporary bonds of that series at the City Bank Farmers Trust Co., New York, N. Y., or at the American Trust Co., San Francisco, Calif.—V. 170, p. 1602.

Pacific Telephone & Telegraph Co.—Subscriptions to Common Stock—

Of the \$28,920 common shares (par \$100) offered for subscription by stockholders, 743,563 shares were subscribed for at par (\$100) for a total of \$74,356,300, and 85,357 shares have been delisted. Of the shares subscribed for 728,909 were taken up by American Telephone & Telegraph Co. (parent) and 14,655 shares were subscribed for by minority stockholders. (See also V. 170, p. 1399).—V. 170, p. 1602.

Pennsylvania Power Co.—Earnings—

Period End. Sept. 30—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Gross revenue	\$754,723	\$740,317	\$9,360,295	\$8,847,252
Operating expenses	393,004	423,450	4,980,733	4,931,285
Depreciation	64,000	57,000	747,000	651,000
General taxes			478,627	425,369
Federal income taxes	125,694	107,329	1,050,300	994,861
Gross income	\$172,024	\$152,538	\$2,103,635	\$1,844,736
Int. on long-term debt	25,954	25,954	311,549	292,132
Amortiz. of debt disc.				
premium and expense	4,382	4,380	52,581	52,270
Amortiz. of plant acqui.				
adjustments	4,500	4,500	54,000	54,000
Other deductions	Cr2,043	491	3,591	Cr69,041
Net income	\$139,231	\$117,213	\$1,681,913	\$1,515,374
Divs. on pfd. stock	14,538	14,538	174,469	174,469
Balance	\$124,693	\$102,674	\$1,507,444	\$1,340,905

—V. 169, p. 1231.

Pennsylvania RR.—Issues Three Brochures—

Three major Atlantic Coast ports are being actively promoted by this company, whose Foreign Freight Traffic Department has just issued a series of handsomely illustrated reference brochures on the railroad's harbor facilities at New York, Philadelphia and Baltimore. By means of aerial views, maps and photographs, together with explanatory captions and text, the Pennsylvania's various terminals, piers, yards, warehouses, grain elevators, ore handling machines, coal dumps and several types of floating equipment are described for the benefit of exporters, importers, Custom House brokers, freight forwarders, shipping men, manufacturers and others interested in the development of foreign trade and the transportation of goods by rail to and from three of America's principal seaports. Copies of these booklets may be obtained by writing to Alfred J. Ball, Foreign Freight Traffic Manager, 293 Pennsylvania Station, 30th Street, Philadelphia 4, Pa.

EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

September—	1949	1948	1947	1946
Gross from railway	\$66,116,482	\$87,398,847	\$75,713,670	\$73,417,909
Net from railway	7,013,919	19,534,287	7,495,199	10,743,846
Net ry. oper. income	606,994	10,532,548	1,084,334	6,467,390
From January 1—				
Gross from railway	660,439,856	741,008,475	666,356,824	604,501,802
Net from railway	93,702,487	119,812,806	86,277,777	48,352,294
Net ry. oper. income	28,384,965	46,364,631	24,169,778	11,048,556

—V. 170, p. 1400.

Pennsylvania Reading Seashore Lines—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$824,905	\$1,185,265	\$1,023,780	\$1,095,819
Net from railway	76,850	117,366	82,458	171,188
Net ry. oper. income	\$313,189	\$137,330	\$164,193	\$58,601
From January 1—				
Gross from railway	7,389,778	9,243,566	9,027,792	8,687,230
Net from railway	1,398,064	195,630	899,866	944,945
Net ry. oper. income	\$3,357,583	\$1,949,555	\$1,260,220	\$915,158

*Deficit.—V. 170, p. 1400.

Pfeiffer Brewing Co.—Sales Up 34.2%—50-Cent Div.—

20 Months Ended Oct. 31—
Shipments (in barrels) 1,196,781 892,097
The directors have declared a regular quarterly dividend of 50 cents per share on the currently outstanding shares of common stock, payable Dec. 10 to the holders of record Nov. 17. The same rate was paid previously, prior to the recent 25% stock dividend.—V. 170, p. 497.

EARNINGS FOR NINE MONTHS ENDED SEPT. 30

9 Months Ended Sept. 30—	1949	1948
Net income after charges and taxes	\$2,822,594	\$1,529,739
No. of shares outstanding	599,317	429,453
Earnings per share	\$4.71	\$3.58

Shipments during the first nine months of this year totaled 1,081,414 barrels, up 35% from the 861,102 barrels shipped in the like period last year.—V. 170, p. 497.

Philadelphia Co.—Amended Plan Filed With SEC—

An amended plan for the simplification of the corporate structure of company's System has been filed with the SEC by Standard Gas & Electric Co. (Philadelphia Co. is a Pittsburgh holding company and Standard Gas is its Chicago parent). The stated purpose of the plan is to combine, under the ownership of a single subsidiary of Philadelphia, of all of the natural gas

properties now included in its system, and to simplify the capital structure of Philadelphia by retiring its outstanding preferred 5% and 6% cumulative preferred stocks and the 6% cumulative preferred stock of The Consolidated Gas Co. of the City of Pittsburgh. An SEC order of June 1, 1948, directing Philadelphia to dispose of its gas and transportation properties and thereafter to liquidate and dissolve was affirmed Oct. 10 last by the U. S. Court of Appeals for the District of Columbia Circuit. According to the plan, the question of an appeal to the Supreme Court from this decision has not been determined.

It is now contemplated that all of the gas and oil properties in Philadelphia's system will be combined under the ownership of Equitable Gas Co. (through stock ownership and possibly at a later date by acquisition of physical properties). The 5% preferred stock of Philadelphia (230 shares) would be eliminated by a cash payment of \$11 per share, plus accrued dividends. The 6% preferred stock of Philadelphia (491,140 shares, \$50 par) would be eliminated by the delivery in exchange for each share thereof the following:

(a) 4/10th of one share of 4¼% cumulative first preferred stock of Duquesne Light Co.
(b) 3/10th of one share of 5% cumulative preferred stock of Equitable.
(c) \$15 principal amount of 4% debentures of Equitable, plus cash for accrued and unpaid dividends. Consolidated's preferred stock will be eliminated by the delivery in exchange for each of the 34,596 shares of \$50 par stock outstanding, 8/10th of one share of 5% cumulative preferred stock of Equitable, plus cash in an amount equal to dividends at 4% guaranteed by Philadelphia.

These exchanges will utilize all of the \$9,822,800 par value of 4¼% cumulative first preferred stock of Duquesne, \$3,750,950 par value of 5% cumulative preferred stock of Equitable and \$7,367,100 principal amount of 4% debentures of Equitable to be issued to Philadelphia. The Duquesne 4¼% preferred is to be issued to Philadelphia in exchange for common shares held by the latter. The Equitable 5% preferred and 4% debentures are to be issued by Equitable to Philadelphia, together with an unspecified amount of Equitable common, as consideration for the transfer by Philadelphia to Equitable of all of Philadelphia's stock holdings in Pittsburgh and West Virginia Gas Co. and Kentucky West Virginia Gas Co.—V. 170, p. 1499.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Oct. 29, 1949 amounted to 144,960,000 kwh., a decrease of 3,402,000 kwh., or 2.3%, from the corresponding week of last year.—V. 170, p. 1703.

Philadelphia Transportation Co. (& Subs.)—Earnings

Period End. Sept. 30—	1949—9 Mos.—	1948—12 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$46,017,986	\$49,380,308	\$63,898,822	\$66,080,765
Oper. exps. & taxes (excluding inc. taxes)	44,923,604	45,852,932	60,239,298	60,228,431
Operating income	\$1,094,382	\$3,527,376	\$3,659,524	\$5,852,334
Non-oper. income	517,613	445,685	705,464	436,431
Gross income	\$1,611,995	\$3,973,061	\$4,364,988	\$6,288,765
Rental of leased lines	2,292,162	2,535,155	3,149,229	3,371,629
Misc. deductions	59,381	63,445	200,355	139,718
Int. on funded debt	1,961,458	1,965,515	2,619,278	2,610,888
Net deficit before income taxes	\$2,701,506	\$591,054	\$1,603,874	\$*166,530
*Net income before income taxes				V. 170, p. 694.

Phillips Screw Co., Inc.—New Vice-President—

Judson B. Shafer, a director, has been elected Vice-President and Assistant General Manager.—V. 165, p. 1320.

Pig'n Whistle Corp.—Changes in Personnel—

Bernard H. van der Steen, formerly President, has been elected Chairman of the board, and John E. Savage, formerly Treasurer, becomes President; Steven Kormondy, Executive Vice-President; August J. O'Connor, Secretary-Treasurer; and Earle W. Smith and Harry L. Whybra, Assistant Secretary-Treasurers. The new board of directors consists of Messrs. Van der Steen, Savage, Kormondy and O'Connor, together with Frank Gentles, George T. Gearhardt and Laurence P. Sargent.—V. 170, p. 791.

Pittsburgh Steel Co.—Defers Dividend Action—

The directors on Oct. 31 deferred action on the preferred dividends until the meeting of the board to be held later this month. The preferred A stock, which is in arrears, received \$1.25 per share on Sept. 1, and \$2.50 each on March 1 and June 1, this year, and the 5½% prior preferred stock, first series, has been receiving quarterly dividends of \$1.37½ per share since arrears on that issue were cleared in December, 1947. Accumulations on the preferred A stock amounted to \$49,37½ per share as of Sept. 1, 1949.—V. 170, p. 694.

Pittsburgh & West Virginia Ry.—Earnings—

Period End. Sept. 30—	1949—9 Mos.—	1948—12 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Gross from railway	\$610,590	\$763,037	\$576,307	\$469,211
Net from railway	126,162	271,474	112,952	95,589
Net ry. oper. income	100,739	164,184	75,523	91,489
From January 1—				
Gross from railway	5,890,207	6,489,100	5,031,824	3,449,797
Net from railway	1,298,668	2,245,789	1,291,027	339,246
Net ry. oper. income	938,579	1,453,815	869,776	317,392

—V. 170, p. 1400.

Portland General Electric Co.—Earnings—

Period End. Sept. 30—	1949—9 Mos.—	1948—12 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Gross oper. revenue	\$15,205,463	\$13,812,395	\$20,210,677	\$18,311,929
Net income	1,712,163	2,091,027	2,226,103	2,701,181
Average number of shs. of common stock	1,082,645	998,967	1,061,725	998,967
Earnings per share	\$1.58	\$2.09	\$2.10	\$2.70
Kwh. sold (in thous'ds)	1,383,896	1,277,717	1,839,403	1,680,056

—V. 170, p. 1703.

Portsmouth Steel Corp.—Proposed Merger—

See Detroit Steel Corp. above.—V. 170, p. 694.

Progressive Fire Insurance Co., Atlanta, Ga.—Files—

The company on Oct. 28 filed a letter of notification with the SEC for 16,000 shares of capital stock, to be offered present stockholders at rate of one new share for each four held and at \$27.50 a share with any remaining shares to be offered to the public at \$30 each. There is no underwriter. Proceeds will be used to increase the company's surplus. Office, 107 Cone Street, Atlanta, Ga.

Public Service Co. of Indiana, Inc.—Acquisition Through Stock Exchange Offer—

In a decision announced Oct. 31, the SEC authorized company to purchase Southeastern Indiana Power Co. through an offer of its common stock in exchange for the latter's preferred and common stocks.

Under the exchange proposal, which is a step in the program for dissolution of Southeastern and merger of its properties with PSI, 4¼ shares of PSI common are to be offered in exchange for one Southeastern preferred and 1½ shares of PSI common are to be offered in exchange for one share of Southeastern common. The offer is conditional upon its acceptance by the holders of at least 80% of each class of the preferred and common stocks of Southeastern. Southeastern has outstanding 40,000 shares (\$10 par) common and 4,832 shares of 5½% preferred stock (\$100 par).

PSI states that, if the exchange offer is consummated, it will acquire Southeastern's assets by Dec. 31, 1949, and, in connection with the liquidation and dissolution of Southeastern, will either refund its outstanding bonds (aggregating \$1,898,750) with PSI bonds or will call the bonds for retirement prior to such liquidation.

The proposal involves the issuance by PSI of 81,744 shares of its common stock at an assigned value of \$24. The Commission

stated that, based upon its analysis, the purchase price did not appear to be unreasonable. On this basis, Southeastern preferred stockholders would receive PSI common with an assigned value of \$108 per share, the call price of the preferred, and Southeastern common stockholders would receive PSI common with an assigned value of \$36 per share.

The Commission noted in its opinion that the transactions will result not only in more adequate and efficient service to Southeastern's customers but that substantial economies and improvement in operation are expected from the proposed unification of operations. PSI proposes to reduce rates to Southeastern's consumers after the acquisition of its properties.

In approving the transactions, the Commission disallowed a request of the law firm of Effler, Eastman, Stichter & Smith for a \$30,281 fee from PSI for negotiating the exchange offer. Noting that the firm's members have a substantial stock interest in Southeastern and have served as counsel for the company since its organization in 1928, the Commission concluded that the circumstances did not warrant the payment by PSI of any brokerage fee to the law firm. However, the Commission approved a separate request of the firm for a \$12,500 legal fee.—V. 170, p. 1302.

Public Service Electric & Gas Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the 4.08% cumulative preferred stock.—V. 170, p. 1638.

Radio Corp. of America—FCC Grants Extension—

Commenting on the Oct. 28 order of the Federal Communications Commission scheduling further demonstrations of color television systems, the corporation said:

"In setting the date of Feb. 8, 1950 for a demonstration of the three color television systems being proposed, the Commission has resisted Columbia Broadcasting System's invitation to hasten. As RCA stated on Oct. 26, 'the public interest can be served only by a sound decision and not necessarily by a quick decision.'"

"The revised schedule gives RCA the time it requested for the demonstration of the three systems of color television proposed to the FCC." See V. 170, p. 1703.

Rayonier, Inc. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1949	1948	1947
Sales, Wood cellulose products (tons)	211,161	283,913	259,159
Net sales	\$34,892,095	\$47,315,433	\$36,746,539
Net income from operations	9,008,142	14,993,178	11,663,748
Depreciation and depletion	2,213,323	1,961,983	1,636,453
Federal taxes on income	2,686,000	5,372,752	3,943,500
Net income	\$4,108,819	\$7,606,443	\$6,083,795
Preferred dividends	939,307	939,307	939,307
Common dividends	1,490,807	745,403	
Earnings per share on common stock	\$3.19	\$6.76	\$5.18

The consolidated balance sheet as of Sept. 30, 1948, shows current assets of \$20,666,360 and current liabilities of \$6,275,171.

In his letter to the stockholders, Edward Bartsch, President, states that the demand of customers for Rayonier's products during the third-quarter reflected a strong upward trend in the synthetic textile fiber industry which had experienced a downward trend earlier in the year, and points out that this industry's shipments of rayon yarn and staple fiber have increased for five consecutive months and, during September, were the largest ever made in any single month. He adds that as a result of the increased demand for its products, all of the company's mills are in full operation.

Mr. Bartsch states that while lower tonnage sales, mill shutdown expenses, and lower sales prices resulted in reduced net income for the third quarter, net income for the fourth quarter is expected to improve substantially.

The consolidated balance sheet as of Sept. 30, 1949 shows current assets of \$19,263,859 and current liabilities of \$5,253,079.—V. 170, p. 1639.

Reading Co.—Merger—

The merger of the properties of the Mount Carbon & Port Carbon RR. into the Reading Co. for ownership, management, and operation was approved and authorized by the ICC Oct. 24.—V. 170, p. 1703.

Red Owl Stores, Inc.—15-Cent Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$3, payable Nov. 15 to holders of record Nov. 1. This compares with 10 cents per share paid in each of the three preceding quarters. An extra 10 cents was also disbursed on Feb. 15, 1949. Payments made in 1948 amounted to 80 cents per share.—V. 165, p. 253.

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

Period End. Sept. 30—	1949—3 Mos.—	1948—9 Mos.—	1949—9 Mos.—	1948—9 Mos.—
Net sales	\$5,616,078	\$5,963,950	\$15,238,357	\$16,919,877
*Net profit	387,685	512,124	831,998	1,337,936
Common shrs. outstdg.				
Sept. 30	334,321	342,905	334,321	342,905
Earnings per com. share	\$1.16	\$1.49	\$2.49	\$3.90

*After Federal income taxes.—V. 170, p. 694.

Resort Airlines, Inc.—Filing Amended—

The company on Oct. 31 filed an amendment with the SEC in connection with the proposed stock offering. The plan now proposes the offering of 59,000 shares (\$1 par) common stock, to be offered in behalf of company and none in behalf of stockholders. Underwriter, Marx & Co., New York. Proceeds will be used for equipment

First Boston Corp. will purchase unsubscribed shares. The subscription price and underwriting terms as to be supplied by amendment.

Net proceeds of the stock sale are to be applied in part to the discharge of short-term notes issued for construction purposes and the balance applied to additional construction expenditures. The company's 1949-1951 construction program is estimated at \$33,000,000.

New Directors Elected—

Albert W. Whittlesey, a Vice-President of the Pennsylvania Company for Bank and Trusts, Philadelphia, Pa., and T. Carl Nixon, a partner of the law firm of Nixon, Hargrave, Middleton & Devans, of Rochester, N. Y., have been elected directors, succeeding Albert F. Tegen, President of the General Public Utilities Corp., and the late Edgar R. Crofts, who was a Vice-President.—V. 170, p. 1703.

Rome Cable Corp.—Earnings—

Period	1949—3 Mos.	1948—6 Mos.	1948—6 Mos.
Net profit	\$73,076	\$278,340	\$86,606
Earnings per com. share	\$0.15	\$0.68	\$0.13

*After depreciation and all charges, including provision for Federal income taxes. †After preferred dividend requirements.

To Exercise Option to Acquire California Firm—

The corporation has notified the directors of Andersen-Carlson Manufacturing Co., Torrance, Calif., that it would exercise its option to acquire that company as of Jan. 3, 1950. It was also announced that the California concern has operated at a profit for the current year and is now producing at its highest level of operation since the start of the company. No changes in operating personnel are contemplated. Plans are under way for expanding their output.

The corporation also will acquire the past year it has purchased a number of shares of its own common stock nearly equivalent to the number which will be used for the acquisition of the Andersen-Carlson company.—V. 170, p. 1196.

St. Louis-San Francisco Ry.—Bids on Equip. Issue—

The company will open bids Nov. 16 on the purchase from it of \$4,000,000 equipment trust certificates due in one to 15 years.—V. 170, p. 1703.

St. Regis Paper Co.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net sales	\$94,285,462	\$123,416,387	\$103,953,481	\$56,438,324
Net profit after charges and income taxes	3,284,394	12,043,192	11,055,144	3,775,622
Earnings per com. share	\$0.52	\$2.21	\$2.00	\$0.68

Roy K. Ferguson, President and Chairman, points out that during the 1949 period, and particularly in the third quarter, substantial charges for inventory price revaluations, idle plant time and currency devaluations had an important adverse effect on earnings.

An improvement in demand which developed in August has continued since that time and should be reflected in more favorable fourth quarter results, according to Mr. Ferguson. He said, however, that the improved demand had not been accompanied by an upturn in prices.

Develops Suwannee Operation—

A development which may markedly alter the lumber industry in the South is taking place in Fargo, Ga., a tiny town on the fringe of the Okefenokee Swamp.

Here, in a dense 220,000-acre stand of Longleaf yellow pine, the Suwannee Division of this company has recently begun a multiple use, perpetual yield forest operation.

What this means, it was announced, is that, barring a catastrophe, a variety of wood products—pulp wood, poles and saw timbers—will be harvested from this forest forever. Of the nation's nearly half-billion acres of commercial forest, only a relatively few acres are said to be thus managed.

Now in its first phase, the key to the Suwannee operation is integration. This, plus the de-emphasis of Naval stores, mark it as a departure from the South's traditional scattering of small sawmills producing unfinished stock for export, either to other states or overseas. The Fargo mill produces railroad material, particularly decking, and high quality finished dimensional stock.

A further innovation is the installation of a pressure treating plant for permanently protecting wood against decay and termites with oil solutions of pentachlorophenol. The first such unit to be erected in conjunction with a sawmill, it was designed and built by the Wood-Treating Chemicals Co. of St. Louis. The pentachlorophenol used is Santophen 20, manufactured by Monsanto Chemical Co., also of St. Louis.

"The treating plant," says John K. Ferguson, Assistant Manager in charge of the mill, "adds four to five times the normal life to construction lumber."

Basic forest economics of the Suwannee operation, said Mr. Ferguson, are that the present stand of approximately 225 million board feet, properly managed, will annually yield as a renewable "crop" some 15 million board feet of saw timber, in addition to poles and pulpwood. Yellow pine, he said, is ideally suited to the sandy soil and is one of the fastest growing trees, reaching maturity in 20 to 30 years.

Mr. Ferguson pointed out that the so-called Suwannee Forest was developed to its present condition by the Superior Pine Products Co., particularly its President, W. M. Oetmeier, who began the work some 25 years ago. A long-term lease on the property began in January, 1948.

The mill has a capacity of 32,000 board feet a day. Although in preliminary thinning operations early this year 525 cords of pulp wood per week were taken out, the emphasis just now is on saw timbers. These are worked-out turpentine trees. Whether the yield takes the form of saw timbers, poles or pulp wood, Mr. Ferguson says, will depend on the economic involved. St. Regis, however, operates one of the largest kraft paper and bag plants in the country at Pensacola, Fla., for which the Suwannee Division may eventually supply pulp wood.—V. 170, p. 1639.

(Ed.) Schuster & Co., Inc.—Earnings—

6 Months Ended—	July 31, '49	July 31, '47	Aug. 2, '47
Net sales	\$17,264,701	\$19,092,900	\$17,644,937
Net profit after taxes	98,182	494,701	518,003
Earnings per common share	\$0.001	\$0.96	\$1.02

*After preferred dividend requirements and based on 444,400 common shares.

NOTE—The above summary of earnings is based on inventories as shown on the company's records as of Jan. 31 and the end of six month period. No adjustments have been made to state the inventories on the basis of the last-in, first-out method. No LIFO adjustment will be made for the current year until Jan. 31, 1950. The summary of earnings has not been examined by independent accountants and is subject to audit and other adjustments.—V. 169, p. 2147.

Sharon Steel Corp.—New Secretary and Treasurer—

E. Neil Crozier, formerly senior manager of Price, Waterhouse & Co.'s Pittsburgh (Pa.) office, has been elected Secretary and Treasurer, succeeding A. J. Watson, who has reached the retirement age but will continue as Assistant Secretary.—V. 170, p. 1639.

Shell Oil Co.—Earnings—

3 Months Ended Sept. 30—	1949	1948
Sales of products and other revenues	\$204,755,396	\$208,439,790
Costs, incl. admin., selling & general exps.	163,458,313	158,655,357
*Depreciation of physical assets	20,711,507	15,211,517
Income from operations	\$20,585,576	\$34,572,916
Other income and credits	2,133,862	1,667,304
Total income and credits	\$22,719,438	\$36,240,220
Interest on funded debt	761,197	768,306
Estimated Federal taxes on income	4,900,000	9,000,000
Net income	\$17,058,241	\$26,471,914
Earnings per share	\$1.26	\$1.96
Net income for 9 months ended Sept. 30	\$54,599,772	\$82,333,090
Earnings per share	\$4.05	\$6.11

Net income for Shell Pipe Line Corp. for the quarter ended Sept. 30, 1949, amounted to \$1,263,455 compared with \$575,183 for the 1948 period for the 9 months ended Sept. 30, 1948, \$2,286,928 compared with \$2,044,952 for 1948. No dividends were paid by Shell Pipe Line Corp. in these periods.—V. 170, p. 1196.

Sherneth Corp.—New Director—

Thomas E. Murray, Jr., has been elected a director of this corporation, owner and operator of the Sherry-Netherland Hotel, in New York, N. Y.—V. 169, p. 1568.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Gross sales, less discounts	\$16,074,250	\$22,271,073	\$21,692,217	\$18,646,824
Cost of goods sold	11,339,063	14,132,566	14,640,084	12,183,083
Selling expenses	2,722,526	2,982,012	2,592,220	2,324,496
Gen. and admin. exps.	771,828	831,572	824,906	619,117

Profit from oper.	\$2,140,833	\$4,324,923	\$3,635,007	\$3,520,128
Other income	66,491	68,772	85,957	223,927

Total income	\$2,207,324	\$4,393,695	\$3,720,964	\$3,744,055
Other charges	287,249	392,006	313,975	
Fed. and Can. inc. taxes	772,100	1,676,700	1,397,500	1,504,000

Net income	\$1,147,975	\$2,324,995	\$2,009,489	\$2,240,055
Common dividends	795,200	1,043,700	1,043,700	1,093,400
Earnings per com. share	\$2.30	\$4.67	\$4.04	\$4.50

*On 497,000 outstanding common shares.

Consolidated current assets on Sept. 30, 1949 amounted to \$13,393,104, including \$5,573,336 of cash and government securities. Total current liabilities were \$1,667,758. Current assets exceeded current liabilities by \$11,725,346.—V. 170, p. 792.

Sinclair Oil & Gas Co.—Completes New Well—

The company on Nov. 2 reported the completion of well No. 33 Atkins in the Walnut Bend Field of Cooke County, Texas, for 1,100 barrels of 34.4 gravity crude from the Oil Creek Sand at 6,500 feet. This is an entirely new sand and the 13th producing horizon in the field.

It is estimated by company geologists that approximately 600 acres will be productive from this sand. Sinclair has a total of 2,380 acres under lease in the field from which, exclusive of production from the Oil Creek Sand, approximately 13,000,000 barrels of oil have been recovered from 164 producing wells drilled to date.—V. 170, p. 986.

Sioux City Gas & Electric Co.—Consolidation—R. P. Stevens, Chairman of the Board, and G. A. Neal, President, in a letter dated Oct. 26 to the stockholders of this company and Iowa Public Service Co. (Del.), said in part:

A plan for the merger of these two companies and the elimination of their three small subsidiaries has been approved by the Securities and Exchange Commission and confirmed by the U. S. District Court for the Northern District of Iowa. The merged company will be called Iowa Public Service Co. and will be an Iowa corporation. The consummation of the plan results in full compliance with the simplification provisions of the Public Utility Holding Company Act of 1935 and the merged company will be an operating company, with no subsidiaries.

The Sioux City 3.9% preferred stock will remain undisturbed. Holders of Iowa preferred stock will receive for each share now held one share of preferred stock of the merged company with the same dividend rate and redemption price as the shares now held and enjoying the same or stronger protective provisions. Present Iowa common stockholders are to receive one share of common stock of the merged company for each share now held and present Sioux City common stockholders are to receive 2.2 shares of common stock of the merged company for each share now held.

The merged company will constitute a single, compact and soundly capitalized company and replace five separate companies.

Earnings of the merged company on a pro forma basis for the 12 months ended Sept. 30, 1949 were equivalent to approximately \$2.12 per share on the 1,200,982 shares of common stock to be outstanding, a healthy gain over the \$1.66 per share earned in the calendar year 1948. It is expected that the directors will institute quarterly dividends at an annual rate of not less than \$1 per share on the merged company's common stock (see also V. 170, p. 1087).

A brief description of Iowa Public Service Co. of Iowa (the merged company) as it will be constituted, follows:

BUSINESS—The merged company provides utility service principally in the State of Iowa and also in adjoining small areas in South Dakota and Nebraska.

In 1948, 71.5% of revenues was derived from sales of electricity, 10.0% from manufactured and liquefied petroleum gas, 7.5% from mixed gas, 7.8% from straight natural gas, 3.0% from steam and hot water for heating and 0.2% from water.

The company engages to a minor extent in the direct sale of electric and gas appliances.

CAPITAL STRUCTURE AS AT DEC. 31, 1948 (PRO FORMA)

Mortgage debt (2 3/4%, 3%, 3 3/4%)	\$29,170,000
Notes payable (including notes due within one year)	1,400,000
Preferred stocks (3.75% and 3.90%)	8,050,000
Common stock (1,200,982 shares—\$5 par value)	6,004,911
Capital surplus and premium on preferred stocks	6,148,347
Earnings surplus	3,676,823
Total capitalization	\$54,450,081
Total common stock equity	15,250,081

PLANS NEW FINANCING—It is now estimated (subject, of course, to future developments) that the merged company will have to raise \$6,000,000 of capital by sale of securities in 1950 and 1951 in addition to reinvestment of a portion of our own earnings to meet our construction program. It now appears that these funds can be raised by issuance of preferred stock and debt securities and the common stock equity can be maintained at or very close to the Dec. 31, 1948 level. The next financing, market conditions permitting, is expected to be a preferred issue in the amount of \$5,000,000 to be sold in the first half of 1950. This should take care of 1950 needs. It is anticipated that temporary bank loans will be paid off by the proceeds of this financing.

PROPERTY ADDITIONS—Capital expenditures for new property in the four years ended Dec. 31, 1948 have totaled approximately \$18,000,000, representing almost one-third of the tangible utility plant at Dec. 31, 1948. Over \$14,000,000 is expected to be spent in 1949 and 1950 and over \$6,000,000 in 1951. At the end of 1951 it appears probable that about half the plant and property will represent installations since 1944.

The system at the end of 1945 had total electric generating capacity rated at approximately 93,000 kw. From 1940 through 1949, an additional 56,292 kw. has been added and another 24,000 kw. is scheduled to go into service in 1950 and 1951 including a 20,000 kw. unit in the Maynard station at Waterloo. At the end of 1951, nearly 50% of the generating capacity will have been installed within six years.—V. 170, p. 1537.

Skelly Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Gross oper. income	39,887,195	46,722,825	122,252,686	132,215,805
Costs and expenses	33,136,395	33,451,557	97,197,257	94,216,007
Net oper. income	6,750,800	13,271,268	25,055,429	37,999,798
Other income (net)	6,580	Dr18,422	74,905	Dr23,044
Total	6,757,380	13,252,846	25,130,334	37,976,754
Interest, etc., charges				
on funded debt	91,316	94,815	276,862	287,361
Prov. for income taxes	984,500	2,528,000	5,315,700	8,660,800
Net income	5,681,564	10,630,031	19,537,772	29,028,593
Common shares	*1,306,133.8	1,079,476.8	*1,306,133.8	1,079,476.8
Earnings per com. share	\$4.34	\$9.84	\$14.95	\$26.89

*Includes 10% stock dividend, 107,948 shares, distributed to the stockholders March 10, 1949, and 10% stock dividend, 118,711 shares, distributed to the stockholders Aug. 24, 1949. †Outstanding at close of period.—V. 170, p. 1639.

60 Broadway Building Corp.—New Renewal Note—

The corporation, subsidiary of The North American Co., has received SEC authorization to execute and deliver to Central Hanover Bank and Trust Co. a renewal promissory note in the amount of \$1,250,000, dated Nov. 1, 1949, bearing interest at 3 1/2%, and payable in monthly installments of \$6,250 with the balance due and payable on Nov. 1, 1954.

The present note, originally issued in 1939 in the amount of \$2,000,000, is due and payable Nov. 1, 1949, in the unpaid principal amount of \$1,256,250.—V. 170, p. 1639.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1949	1948	1947	1946
Net sales	\$6,396,854	\$6,223,392	\$5,938,850	\$4,116,658
Cost of sales	3,844,585	3,826,280	3,640,739	2,401,571
Selling, general and administrative expenses	1,853,172	1,849,688	1,665,879	1,351,489
Provision for depreciation and amortization	81,670	88,892	72,886	48,674
Net profit from ops.	\$617,427	\$458,532	\$559,346	\$314,924
Other income	9,763	22,228	20,417	16,379

Total income	\$627,190	\$480,760	\$579,764	\$331,303
Other deductions	134,163	99,409	53,091	37,710
Fed. normal and surtax	221,133	143,555	201,596	115,476
Foreign income and excess profits taxes	3,716	11,765	23,580	14,225
Adjust. of taxes pr. yrs. Prov. for contingencies			60,000	Cr733

Net income	\$268,178	\$226,031	\$241,495	\$163,158
Div. dec'd on com. stk.	161,282	99,409	161,283	161,283
Earnings per com. share	\$0.83	\$0.70	\$0.75	\$0.50

NOTES—(1) Net income includes \$15,439 in 1949, \$2,758 in 1948, \$13,443 in 1947 and \$3,702 in 1945, representing net income of the English subsidiary company; and \$2,037 in 1949, \$18,790 in 1948, \$15,917 in 1947 and \$11,646 in 1946, representing net profit of the Canadian subsidiary company.

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expense.—V. 170, p. 1087.

(Alexander) Smith & Sons Carpet Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1949	1948	*1947
Net sales	\$49,488,226	\$61,573,522	\$45,472,886
Net income after taxes and charges	671,919	5,341,480	3,800,023
Common shares outstanding	937,925	937,925	937,925
Earnings per common share	\$0.71	\$5.68	\$4.05

*Restated to include \$450,000 restored to income from reserves.

Sloane-Blabon Corp., a subsidiary, showed a loss of \$342,167 for the 1949 period.—V. 170, p. 635.

South Jersey Gas Co.—Asks FPC to Authorize Construction of 77 Miles of Natural Gas Pipeline in New Jersey—

The company has asked the FPC to authorize the construction of 77 miles of pipeline in New Jersey, designed to carry an estimated 30,000,000 cubic feet of natural gas per day.

The proposed pipeline would connect near Camden, N. J., with a lateral of Transcontinental Gas Pipe Line Co.'s Texas-to-New York City line, now under construction, and would extend to Atlantic City with laterals to the Glassboro, Bridgeton, Vineland and Esterville areas.

South Jersey proposes to purchase 18,000,000 cubic feet of gas per day from Transcontinental, of which 2,750,000 cubic feet will be delivered to Jersey Central Power & Light Co. through the Esterville lateral; 200,000 cubic feet to the Bridgeton Gas Light Co. through the Bridgeton lateral; and 1,250,000 cubic feet to Cumberland County Gas Co. through the Vineland lateral.

The remaining 13,800,000 cubic feet, the company said, would be used to serve its own customers and to deliver 2,000,000 cubic feet per day on a firm basis to the Owens-Illinois Glass Co. at Bridgeton.

The company, which now distributes manufactured gas, proposes to finance the project with a temporary bank loan.—V. 170, p. 1704.

Southern Bell Telephone & Telegraph Co.—Stk. Incr.

The New York P. S. Commission has authorized the company to amend its certificate of incorporation and increase its capital stock by \$100,000,000 by issuing 1,000,000 shares (\$100 par). The company expects to issue the stock to its parent, American Telephone and Telegraph Co.—V. 170, p. 1639.

Southern Co.—Registers 1,500,000 Common Shares—

The company Oct. 28 filed a registration statement with the SEC seeking registration of its 1,500,000 shares (\$5 par) common stock, the subject of its proposed public offering.

As previously reported, the stock is to be offered at competitive bidding, which will determine the names of the underwriters, the public offering price, and underwriting terms. Proceeds of the offering will be used for additional common stock investments in subsidiary operating companies in order to assist them in financing their construction programs.—V. 170, p.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		LOW AND HIGH SALE PRICES		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Shares	Shares	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
76 Dec	100 May	37 Jun 14	47 1/2 Oct 31	Abbott Laboratories	5	46 1/2 47	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	7,100		
2 1/2 Dec	6 Jan	17 Oct 31	21 1/2 May 26	Abraham & Straus	No par	102 110	102 110	102 110	102 110	102 110	102 110	102 110	2,400		
14 1/2 Feb	23 1/2 May	17 1/2 Oct 31	21 1/2 May 26	ACF-Bell Motors Co.	2.50	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,000		
35 Dec	46 1/2 Jan	23 Jan 5	44 1/2 Sep 9	Adams Express Co.	1	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	5,800		
27 1/2 Dec	41 1/2 July	27 1/2 Dec	41 1/2 July	Adams-Mills Corp.	No par	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	1,300		
7 1/2 Feb	22 1/2 Dec	11 1/2 Feb 5	29 1/2 Oct 15	Addressograph-Multigraph Corp.	10	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	7,800		
---	---	5 Jun 20	8 1/2 Apr 19	Admiral Corp.	1	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	6,700		
---	---	46 May 25	47 1/2 Oct 31	Affiliated Gas Equipment com.	1	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	100		
x18 1/2 Dec	27 1/2 May	18 1/2 Jan 3	23 1/2 May 16	Affiliated Gas Equipment com.	1	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	9,600		
99 Nov	108 May	97 1/2 Mar 9	103 Aug 10	Air Reduction Inc.	No par	103 108	103 108	103 108	103 108	103 108	103 108	103 108	28,500		
2 1/2 Nov	4 1/2 May	2 1/2 Jun 21	4 1/2 Nov 1	Alabama & Vicksburg Ry.	100	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	17,400		
13 1/2 Dec	21 1/2 May	13 1/2 Feb 15	18 1/2 Nov 4	Alaska-Juneau Gold Mining	10	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,300		
65 Nov	80 1/2 Jun	64 Apr 14	73 Sep 16	Aldens Inc. common	5	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	70 71 1/2	3,400		
2 1/2 Dec	4 1/2 May	2 1/2 Jun 25	3 1/2 Oct 5	Allegheny Corp. common	1	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	1,300		
37 Feb	58 1/2 Oct	40 1/2 Feb 25	59 1/2 Oct 5	Allegheny Corp. common	1	80 82	80 82	80 82	80 82	80 82	80 82	80 82	9,400		
65 1/2 Dec	75 May	64 1/2 Jan 24	82 1/2 Oct 19	Allegheny Ludlum Steel Corp. No par	100	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	9,400		
23 1/2 Dec	34 May	27 1/2 Jun 14	34 1/2 Jan 7	Allegheny Ludlum Steel Corp. No par	100	93 95	93 95	93 95	93 95	93 95	93 95	93 95	20		
100 Dec	109 May	88 Sep 20	104 Mar 12	Allegheny & West Ry 6% gtd.	100	86 88	86 88	86 88	86 88	86 88	86 88	86 88	1,500		
90 Mar	96 Apr	83 July 7	93 Feb 17	Allen Industries Inc.	1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,400		
7 1/2 Dec	11 1/2 Jun	6 Jan 13	8 1/2 Jan 10	Allied Chemical & Dye	No par	198 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	197 1/2 198 1/2	500		
x17 1/2 Mar	198 May	165 Jun 16	201 Nov 2	Allied Kid Co.	5	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,000		
16 1/2 Dec	21 1/2 Jan	15 1/2 Jan 14	18 1/2 Feb 1	Allied Mills	No par	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	10,900		
25 1/2 Dec	34 1/2 May	24 1/2 Jun 15	30 1/2 Oct 13	Allied Stores Corp. common	No par	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	15,000		
25 Feb	37 1/2 May	25 1/2 Jun 25	34 Oct 6	Allis-Chalmers Mfg. common	No par	94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	94 1/2 96 1/2	300		
81 Mar	91 Jun	83 1/2 Jan 8	96 Sep 9	4% preferred	100	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	900		
26 1/2 Dec	42 1/2 May	25 1/2 Jun 25	33 1/2 Oct 13	Alpha Portland Cement	No par	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	2,300		
73 Dec	98 Jun	76 Jun 22	88 Oct 3	Amalgamated Leather Co. com.	1	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	200		
x25 Nov	31 1/2 Oct	26 1/2 Jan 3	36 1/2 Oct 21	Amer. Petroleum Corp. No par	50	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	18,100		
3 1/2 Nov	6 1/2 May	2 1/2 Jan 14	4 Oct 26	Amer. Agricultural Chemical No par	100	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,000		
44 Nov	50 Jan	37 Apr 29	43 Jan 31	Amer. Airlines common	1	118 118	118 118	118 118	118 118	118 118	118 118	118 118	130		
83 1/2 Feb	121 May	89 1/2 Feb 7	120 Oct 5	Amer. Bank Note common	10	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	4,700		
34 1/2 Dec	52 1/2 Jun	34 1/2 Jan 3	45 Sep 9	Amer. Bosch Corp.	2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	2,900		
6 1/2 Oct	10 Mar	6 1/2 Jan 3	10 1/2 Jul 22	Amer. Brake Shoe Co. com.	No par	69 69	69 69	69 69	69 69	69 69	69 69	69 69	200		
47 Nov	68 Mar	51 Jan 4	69 Oct 31	4% conv preferred	100	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,700		
18 1/2 Mar	29 1/2 July	20 Jun 13	25 Oct 27	Amer. Broadcasting Co. Inc.	1	68 69	68 69	68 69	68 69	68 69	68 69	68 69	800		
58 1/2 Feb	70 May	61 1/2 Jun 6	69 Oct 26	Amer. Cable & Radio Corp.	1	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,600		
31 1/2 Dec	43 1/2 May	30 1/2 Mar 23	35 Jan 10	Amer. Chain & Cable	No par	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	10		
103 Nov	111 Jun	96 1/2 Jul 11	104 Jan 11	Amer. Chiclé Co.	No par	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,400		
6 1/2 Sep	10 1/2 Dec	5 1/2 Jun 1	10 1/2 Jan 3	Amer. Chromotype Co.	10	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,500		
3 Dec	6 1/2 Jun	2 1/2 Jan 13	3 1/2 Oct 20	Amer. Crystalline Sugar com.	10	96 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	19,800		
76 1/2 Feb	92 1/2 May	81 Jan 3	99 Nov 2	4 1/2% prior preferred	100	181 1/2 182	181 1/2 182	181 1/2 182	181 1/2 182	181 1/2 182	181 1/2 182	181 1/2 182	2,300		
163 1/2 Oct	177 Jun	172 1/2 Mar 17	187 1/2 Sep 7	Amer. Cyanamid Co. com.	10	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000		
28 1/2 Nov	49 1/2 Jun	21 1/2 Jan 16	33 1/2 Jan 7	3% conv preferred series A	100	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	1,000		
74 Nov	100 1/2 Jan	60 Jun 1	82 Jan 11	Amer. Distilling Co.	20	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10		
18 1/2 Mar	27 May	19 1/2 Jun 1	24 1/2 Oct 24	Amer. Eucaustic Tiling	1	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,400		
104 1/2 Jan	110 Aug	106 1/2 May 6	109 July 5	Amer. Eucaustic Tiling	1	17 1/2 18 1/2	17 1/2 18 1/2	17 1/							

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1 Highest		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Oct. 29	Monday Oct. 31		Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
23% Nov	32 1/2 Oct	19 1/2 Jun 14	27 1/2 Jan 26	Armco Steel Corp com	10	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	23,500		
89 Dec	101 1/2 Jun	77 Jun 15	95 Feb 3	4 1/2 conv preferred	100	88 1/2 90	88 1/2 89 1/2	88 1/2 89 1/2	89 1/2 90	90 90	89 1/2 89	220		
6 1/2 Dec	15 1/2 May	5 Jun 13	7 1/2 Jan 8	Armour & Co of Illinois com	5	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	11,600		
68 1/2 Dec	106 Jan	49 1/2 Jun 7	77 1/2 Jan 10	\$6 conv prior preferred	No par	61 1/2 62 1/2	60 1/2 62 1/2	60 1/2 60 1/2	62 62	62 1/2 62 1/2	60 1/2 61 1/2	1,200		
41 1/2 Dec	56 1/2 Jun	38 1/2 Jun 13	49 1/2 Oct 6	Armstrong Cork Co com	No par	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	47 47	47 1/2 47 1/2	46 1/2 46 1/2	900		
88 Jan	99 1/2 Jun	94 Jun 22	99 1/2 Feb 4	\$3.75 preferred	No par	98 1/2 98 1/2	98 1/2 99	98 1/2 99 1/2	98 1/2 98 1/2	98 1/2 99	99 1/2 99	150		
103 Nov	115 1/2 Jul	105 1/2 Jun 15	114 Oct 24	\$4 conv preferred	No par	113 1/2 114 1/2	114 1/2 114	113 1/2 114	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113	160		
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	16 1/2 Jun 30	Arnold Constable Corp	5	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	900		
11 1/2 Dec	17 1/2 Aug	7 1/2 Jul 18	13 1/2 Jan 11	Artloom Carpet Co Inc	No par	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	800		
12 1/2 Mar	19 May	11 1/2 Feb 28	15 1/2 Sep 14	Associated Dry Goods common	1	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,200		
98 Dec	111 May	95 Apr 27	107 Oct 10	6 1/2 1st preferred	100	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	102 102	102 102	102 102	280		
87 1/2 Dec	106 Jul	87 Apr 12	100 Sep 12	7 1/2 2nd preferred	100	98 1/2 99 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	50		
26 Jan	35 Jun	30 1/2 Feb 14	46 1/2 Nov 2	Associates Investment Co	100	44 44 1/2	43 1/2 44	43 1/2 45 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3,300		
84 Feb	120 1/2 Sep	80 Jun 14	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100	95 1/2 95 1/2	93 1/2 95 1/2	92 1/2 94 1/2	94 95	94 1/2 95 1/2	95 1/2 96	6,600		
96 Mar	107 1/2 Jun	97 1/2 Jun 14	103 1/2 Jan 24	5 1/2 non-cum preferred	100	102 102 1/2	102 102 1/2	102 103	102 102	102 102 1/2	102 102 1/2	800		
13 1/2 Dec	18 1/2 Jun	10 1/2 Aug 4	15 Jan 7	A T F Inc	10	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,300		
44 1/2 Dec	62 Jul	32 1/2 Jun 13	47 Jan 7	Atlantic Coast Line RR	No par	38 38	37 1/2 37 1/2	37 1/2 37 1/2	38 38 1/2	38 38 1/2	39 39 1/2	5,600		
25 Jan	64 1/2 Dec	53 Feb 7	70 1/2 Jul 13	Atl G & W J S Lines common	1	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 67 1/2	100		
66 Sep	81 Dec	77 Feb 14	94 Mar 18	6 1/2 non-cum preferred	100	86 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	12,900		
30 Feb	50 1/2 Jul	30 1/2 Jun 13	41 1/2 Oct 27	Atlantic Refining common	25	40 1/2 40 1/2	39 1/2 41 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	600		
102 Feb	114 May	106 Jun 1	111 1/2 Sep 15	4 conv preferred series A	100	110 1/2 110 1/2	109 1/2 110 1/2	110 110	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	710		
91 Feb	99 Jun	93 1/2 Jun 24	100 Aug 18	Preferred \$3.75 series B	100	97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	2,600		
119 1/2 Nov	25 1/2 May	20 Jan 4	24 1/2 Aug 11	Atlas Corp	5	23 23	22 1/2 23	23 23	22 1/2 23	22 1/2 23	22 1/2 23	1,650		
48 1/2 Aug	64 1/2 Apr	42 Jun 10	58 Jan 3	Atlas Powder common	No par	49 1/2 50	49 1/2 49 1/2	49 1/2 50 1/2	50 50 1/2	49 1/2 50 1/2	49 1/2 49 1/2	70		
20 Sep	114 Jan	100 Feb 7	109 Oct 13	4 conv preferred	100	107 109	108 1/2 108 1/2	108 109	108 109	109 110	109 110	100		
90 Oct	24 1/2 Jan	15 Sep 30	20 1/2 Jan 4	Atlas Tank Corp	No par	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	600		
4 1/2 Dec	9 1/2 May	4 1/2 Feb 25	7 1/2 Sep 14	Austin Nichols common	No par	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100		
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 1/2 Sep 21	Conv prior pref (\$1.20)	No par	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3,000		
6 1/2 Dec	19 Jan	4 1/2 Jun 14	8 Jan 24	Autocar Co	50	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,800		
11 Nov	19 1/2 Jan	11 1/2 Jun 20	17 1/2 Mar 10	Automatic Canteen Co of Amer	5	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	34,300		
4 1/2 Feb	7 1/2 Oct	4 1/2 Jun 14	7 1/2 Jan 7	Avco Mfg Corp (The) common	3	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700		
35 1/2 Jan	46 Jun	34 1/2 Jun 14	44 1/2 Jan 10	\$2.25 conv preferred	No par	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 38	38 1/2 38 1/2	38 1/2 39 1/2			

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Range for Previous Year 1948		Range Since Jan. 1 Highest		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest			Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Shares
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
13 1/2 Dec	16 1/2 Jun	x13 Jun 8	14 1/2 Jan 15	Babbitt (B T) Inc	1	*13 1/2 14 1/2	13 1/2 14	14 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400
11 1/2 Dec	17 1/2 Jun	8 1/2 Jun 13	12 1/2 Jan 7	Baldwin Locomotive Works	13	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,700
10 Mar	16 1/2 Jul	7 1/2 Jun 13	11 1/2 Jan 7	Baltimore & Ohio common	100	8 1/2 9	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	10,000
15 1/2 Feb	29 1/2 Jul	14 1/2 Jun 14	22 1/2 Jan 7	4 non-cum preferred	100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,800
13 1/2 Feb	31 1/2 Jun	14 1/2 Jun 13	25 Jan 7	Bangor & Arrostook common	50	*18 19	18 18	*18 18 1/2	18 1/2 18 1/2	*18 1/2 18	18 1/2 18 1/2	900
60 Feb	80 1/2 Jun	60 1/2 Jun 13	72 Jul 27	Conv 5 1/2 preferred	100	*65 66 1/2	*64 1/2 66	66 66	*65 66 1/2	65 66	66 66	60
40 1/2 Nov	59 May	38 Jun 28	51 Oct 20	Barber Oil Corp (Delaware)	10	*47 1/2 48 1/2	47 47	46 1/2 47	46 1/2 47	46 1/2 47	47 47	1,300
x20 Dec	28 1/2 Jun	15 Sep 8	21 1/2 Jan 7	Barker Brothers common	10	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900
36 1/2 Nov	45 Jun	36 Jun 6	41 Mar 3	4 1/2 preferred	50	*38 39	*38 39	*38 39	*38 39	*38 39	38 38	230
31 Feb	45 1/2 Dec	39 1/2 Mar 4	52 1/2 Nov 2	Barnsdall Oil Co	5	52 52	52 52	52 52	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	10,900
9 Nov	16 1/2 Mar	9 1/2 Feb 15	15 1/2 Oct 13	Bath Iron Works Corp	1	*13 1/2 14	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,300
15 1/2 Dec	23 1/2 Jan	11 1/2 Jun 3	17 1/2 Jan 20	Bayuk Cigars Inc	No par	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200
80 1/2 Sep	90 Jan	87 1/2 Feb 25	89 1/2 Oct 21	Beatrice Foods Co common	12.50	26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	27 1/2 27 1/2	27 1/2 28	3,300
16 1/2 Mar	22 1/2 May	12 1/2 Nov 4	20 Jan 8	3 1/2 conv pfd	100	*98 99	98 98	98 98	*97 98	97 97 1/2	97 1/2 97 1/2	130
59 Dec	100 Jan	69 Mar 5	86 1/2 Nov 2	Beaunit Mills, Inc	2.50	*14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12 1/2 13 1/2	4,300
30 Feb	34 1/2 Apr	27 1/2 Jun 30	32 1/2 Feb 4	\$1.25 div conv preferred	No par	18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	2,000
32 1/2 Feb	37 1/2 Jul	30 1/2 Jun 14	37 Mar 30	Beck Shoe (A S) 4 1/2 pfd	100	85 1/2 85 1/2	*85 88	85 88	86 1/2 86 1/2	86 1/2 86 1/2	*85 1/2 87	130
14 1/2 Feb	20 1/2 May	11 1/2 Jun 16	16 Feb 1	Beech Aircraft Corp	1	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	900
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	16 Jun 30	Beech Creek RR	50	*29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 30 1/2	70
14 1/2 Dec	24 1/2 Jan	11 1/2 Jun 14	17 Feb 18	Beech-Nut Racking Co	10	33 1/2 33 1/2	34 34 1/2	*33 1/2 34 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,000
90 1/2 Dec	103 1/2 Jun	85 Oct 18	98 Mar 21	Belding-Hemway	1	*12 1/2 13 1/2	13 13	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,100
26 Feb	38 1/2 Jun	26 Jun 13	34 1/2 Mar 30	Bell Aircraft Corp	1	*13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	300
9 1/2 Dec	21 1/2 Jan	6 1/2 Apr 13	11 Jan 7	Bell & Howell Co common	10	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600
21 Nov	26 1/2 Jul	21 1/2 Feb 24	27 1/2 Nov 3	4 1/2 preferred	100	*85 87	85 87	*85 87	85 85	85 85	*85 87	130
68 Dec	87 1/2 Jul	73 1/2 Jan 4	82 Sep 14	Bendix Aviation	5	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	11,400
86 1/2 Dec	102 1/2 Jul	93 Jan 5	103 1/2 Nov 3	Bendix Home Appliances	33 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9	9 9	9 9	6,900
23 1/2 Feb	30 1/2 May	23 1/2 Feb 11	27 1/2 Oct 10	Beneficial Indus Loan com	10	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	27 27 1/2	27 27	3,900
25 Feb	37 1/2 Oct	25 May 10	33 1/2 Oct 27	Cum pfd \$3.25 ser of 1946	No par	*80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 80 1/2	81 81	*80 1/2 81 1/2	*81 1/2 83	200
30 Feb	39 1/2 May	23 1/2 Jun 13	33 1/2 Jan 7	Cum pfd \$4 div ser of 1948	No par	*103 104	*103 104	103 103	*102 1/2 103	103 103 1/2	*103 104 1/2	400
125 Mar	139 1/2 Jul	129 1/2 Jun 3	136 1/2 Feb 2	Benguet Consol Mining Co 18 pesos	1	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	78,300
26 1/2 Dec	37 1/2 May	22 1/2 Jun 29	31 Mar 21	Best & Co	1	*25 1/2 26 1/2	26 26 1/2	25 1/2 25 1/2	26 26 1/2	*25 1/2 26 1/2	*26 26 1/2	700
9 Nov	14 1/2 Jan	9 Oct 20	11 1/2 Mar 11	Best Foods	1	33 33 1/2	32 1/2 33	32 1/2 32 1/2	33 33 1/2	33 33 1/2	33 33 1/2	3,100
				Bethlehem Steel (Del) com	No par	29 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 31	*30 1/2 31	29 1/2 30 1/2	52,500
				7 1/2 preferred	100	*134 1/2 135	135 135	135 135	*134 1/2 135	134 1/2 135	135 135	800
				Bigelow-Sanford Carpet	No par	25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	25 25 1/2	24 1/2 25	25 25 1/2	4,500
				Birmingham Electric Co	No par	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,300

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest			Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Shares		
\$ per share		\$ per share		\$ per share		\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
38 Mar	47 1/2 Dec	40 1/2 Jan 5	49 Nov 4	Cannon Mills	No par				47 1/2 49	48 1/2 48 1/2	47 1/2 49	47 1/2 48 1/2	48 1/2 49	49 49	300		
11 Feb	18 May	12 1/2 Mar 23	15 1/2 Oct 26	Capital Admin class A common	1				14 1/2 15 1/2	14 1/2 15	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500		
48 1/2 Apr	56 Aug	50 Mar 4	56 1/2 Nov 3	\$3 preferred A	10				55 1/2 56	55 1/2 55 1/2	56 56	56 56	56 1/2 56 1/2	56 58	230		
3 1/2 Sep	8 1/2 Nov	5 1/2 Feb 23	9 1/2 Oct 31	Capital Airlines Inc.	1				8 1/2 9 1/2	9 9 1/2	8 1/2 9	8 1/2 9 1/2	8 1/2 9	8 1/2 9 1/2	16,400		
100 1/2 Feb	110 1/2 Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry	100				101 1/2 102 1/2	102 1/2 102 1/2	101 1/2 101 1/2	102 1/2 102 1/2	101 1/2 101 1/2	101 1/2 101 1/2	200		
26 1/2 Dec	32 July	26 1/2 Jan 17	31 1/2 Nov 4	Carolina Power & Light	No par				30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 1/2 31 1/2	9,000		
30 Dec	41 1/2 Jan	25 1/2 Jan 14	35 1/2 Jan 29	Carpenter Steel Co.	5				31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31	31 31	500		
12 1/2 Dec	19 1/2 May	12 1/2 Jan 14	16 1/2 Oct 27	Carrier Corp common	10				16 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,600		
30 Nov	43 1/2 Jan	30 1/2 Mar 4	37 1/2 Sep 29	Conv preferred 4% series	50				33 1/2 35 1/2	33 1/2 35 1/2	34 35 1/2	34 1/2 35 1/2	35 35 1/2	35 35	200		
8 1/2 Mar	9 May	6 Feb 24	8 1/2 Oct 17	Carriers & General Corp	1				8 1/2 8 1/2	8 8	8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800		
35 1/2 Dec	52 1/2 Jun	30 Jun 10	44 1/2 Nov 4	Case (J I) Co common	25				41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	42 43 1/2	42 43 1/2	43 1/2 43 1/2	20,600		
130 Feb	147 1/2 July	131 Jan 11	141 Oct 24	7% preferred	100				140 140	140 142	140 141 1/2	140 141 1/2	140 141 1/2	141 141 1/2	40		
22 Feb	39 1/2 Jun	23 1/2 Apr 22	34 1/2 Sep 13	Caterpillar Tractor common	10				31 1/2 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	9,400		
97 Feb	105 July	97 Apr 23	105 Mar 7	Preferred 4.20% series	100				101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	200		
123 Feb	140 May	114 Jan 15	131 Jan 6	Celanese Corp of Amer com	No par				28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	18,800		
22 1/2 Feb	34 1/2 Jun	13 1/2 Jan 17	26 1/2 Jan 7	\$4.75 1st preferred	No par				102 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 101 1/2	600		
17 1/2 Dec	20 1/2 Jan	15 1/2 Jan 17	18 1/2 Jan 21	7 1/2 2nd preferred	100				125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 125 1/2	125 125 1/2	126 126	280		
16 Dec	18 1/2 Feb	14 1/2 Jan 29	17 Jan 21	Celotex Corp common	No par				18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,600		
6 1/2 Feb	11 1/2 Sep	7 1/2 May 31	11 1/2 Mar 14	5% preferred	20				16 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	200		
5 1/2 Dec	12 1/2 Jun	5 1/2 Jan 14	6 Jan 7	Central Aguirre Sugar Co	5				15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,900		
22 1/2 Dec	38 1/2 July	12 1/2 Jan 17	24 1/2 Jan 8	Central Foundry Co	1				9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	5,400		
6 1/2 Dec	8 1/2 Mar	6 1/2 Mar 4	9 Oct 13	Central of Ga Ry Co vtc	No par				13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	1,000		
100 1/2 Nov	108 Jun	104 1/2 Jan 2	112 Sep 9	5% preferred series B vtc	100				13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	600		
74 Oct	83 May	79 1/2 May 24	88 1/2 Aug 24	Central Hudson G & E Corp	No par				34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	2,400		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Central Ill Light common	1				109 1/2 110	109 1/2 109 1/2	109 1/2 110	109 1/2 110	109 1/2 110	110 110	8,700		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	4 1/2% preferred	100				86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	250		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Central NY Pr Corp 3.40% pfd	100				8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,500		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Central RR Co of N J class A	50				12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13	300		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Class B	50				12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	55,300		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Central & South West Corp com	5				13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	116,900		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Rights	1				13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,000		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Central Violets Sugar Co	9.50				13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Century Ribbon Mills	No par				18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,800		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Cerro de Pasco Copper Corp	5				14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	8,200		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Certain-teed Products	1				27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	7,300		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Chain Belt Co	No par				97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	70		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Champion Paper & Fib com	No par				6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	900		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	\$4.50 preferred	No par				22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	200		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Checker Cab Mfg	1.25				28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	59,700		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Chesapeake & Ohio Ry common	25				81 84	81 82 1/2	80 81	80 80 1/2	80 80 1/2	80 80 1/2	800		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	3 1/2% convertible preferred	100				4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,800		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Chic & East Ill RR Co com	No par				9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	2,400		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Class A	40				10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10,900		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Chicago (The)	1				10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	6,100		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Chicago Great West Ry Co com	50				18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	13,800		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	5% preferred	50				6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,900		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Chic Ind & Louis Ry Co class A	25				7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	900		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Class B	No par				27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	46,500		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Chic Milw St Paul & P vtc	No par				10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	27,900		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Series A preferred vtc	100				28 28 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	5,300		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	Chicago & Northwest com	No par				27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	6,200		
13 1/2 Oct 5	14 1/2 Oct 10	13 1/2 Oct 5	14 1/2 Oct 10	5% preferred	100												

For footnotes see page 24.

STOCKS			LOW
NEW YORK STOCK	Saturday	Monday	
EXCHANGE	Oct. 29	Oct. 31	

[illegible]

For footnotes see page 24

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday Oct. 29 \$ per share	Monday Oct. 31 \$ per share			Tuesday Nov. 1 \$ per share	Wednesday Nov. 2 \$ per share	Thursday Nov. 3 \$ per share	Friday Nov. 4 \$ per share				
H															
31 Feb	35 1/4 Oct	31 Jan 4	36 Sep 16	Hackensack Water	25	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	100		
15 1/2 Nov	22 1/4 Sep	16 1/2 Jun 7	23 1/4 Nov 3	Halliburton Oil Well Cementing	5	22 1/4 22 3/4	22 1/4 23	22 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	9,500		
12 1/2 Dec	16 1/4 May	12 Jan 3	14 1/4 May 19	Hall (W F) Printing Co	5	14 1/4 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	900		
12 1/2 Dec	14 1/4 May	11 1/4 Jun 27	13 Mar 29	Hamilton Watch Co com	No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900		
79 Mar	89 Jan	72 1/2 July 26	81 Jan 6	4% conv preferred	100	78 1/2 80	78 1/2 80	78 1/2 80	79 1/2 81	80 1/2 82	81 1/2 82	82 1/2 82	100		
101 1/2 Feb	107 Jun	104 1/2 Apr 4	107 1/2 Aug 4	Hanna (M A) Co \$4.25 pfd	No par	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	105 3/4 106	107 1/2 107 1/2	106 1/2 107 1/2	107 1/2 107 1/2	100		
21 1/2 Feb	27 1/2 Jun	18 1/2 Jun 20	23 1/2 Jan 13	Harbison-Walk Refrac com	No par	21 1/2 21 1/4	19 1/2 21 1/2	19 1/2 21 1/2	19 1/2 20	19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	8,000		
146 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred	100	144 1/2 145	144 1/2 145	144 1/2 144 1/2	143 3/4 144	144 1/4 145	144 1/4 145	144 1/4 145	60		
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	25 Oct 13	Hart Schaffner & Marx	1	24 1/2 25	23 1/2 25	24 1/2 24 1/2	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	300		
4 1/4 Dec	8 Jun	4 1/4 Jan 20	7 1/2 Nov 2	Hat Corp of America common	1	6 1/4 6 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	4,200		
59 Dec	79 Jan	61 Jan 5	68 1/2 Oct 8	4 1/2% preferred	100	66 1/2 67	66 1/2 66 1/2	66 1/2 67	66 1/2 66	66 1/2 67	67 1/2 67	67 1/2 67	30		
6 1/2 Dec	11 1/2 Jun	6 1/2 Jun 28	9 1/4 Oct 27	Hayes Industries Inc	1	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,700		
6 1/2 Dec	11 1/2 Jun	5 1/4 Jun 7	9 1/4 Jan 7	Hayes Mfg Corp	2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,400		
20 Mar	26 1/2 Jan	19 1/2 Feb 3	24 1/4 Aug 1	Hazel-Atlas Glass Co	5	22 1/4 22 1/4	22 1/4 22 1/2	21 1/4 22	21 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	3,900		
78 Jan	91 Jun	84 Jan 17	94 1/2 Sep 8	Hecht Co common	15	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	200		
29 1/2 Dec	42 Jan	30 Jan 3	36 1/2 Aug 19	3 1/2% preferred	100	93 1/2 94	93 1/2 94	93 1/2 94	94 1/2 94	94 1/2 94	94 1/2 94	94 1/2 94	70		
85 1/2 Jan	103 May	98 1/4 Jan 14	105 Oct 10	Heinz (H J) Co common	25	34 1/2 35	33 1/2 35	33 1/2 35	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	800		
22 1/2 Nov	24 1/2 Nov	23 1/4 Jan 4	30 1/2 Oct 25	Helme (G W) common	10	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	170		
34 1/2 Dec	35 1/4 Oct	34 1/4 Jan 6	42 1/2 Aug 22	7% non-cum preferred	25	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	1,500		
13 1/2 Dec	22 1/4 May	13 1/2 Jan 4	17 1/4 Aug 22	Hercules Motors	No par	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	1,000		
41 1/4 Dec	57 1/4 Apr	40 Jun 1	49 1/2 Sep 14	Hercules Powder common	No par	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	2,800		
120 1/2 Dec	123 1/2 Feb	122 1/2 Feb 15	131 Sep 16	5% preferred	100	125 1/2 125 1/2	125 1/2 125	123 1/2 125	123 1/2 125	123 1/2 125	123 1/2 124 1/2	124 1/2 124 1/2	50		
25 1/4 Oct	30 1/4 Apr	26 1/4 Mar 1	40 Oct 5	Hershey Chocolate com	No par	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,700		
114 Mar	123 1/2 July	113 1/2 Jan 14	139 1/2 Oct 28	\$4 conv preferred	No par	139 1/2 139 1/2	139 1/2 139 1/2	138 1/2 139	138 1/2 139	137 1/2 138 1/2	137 1/2 137 1/2	137 1/2 137 1/2	2,410		
17 Nov	27 1/4 Jan	13 1/2 Aug 25	21 1/2 Jan 26	Hewitt-Robins Inc	5	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200		
17 1/2 Nov	28 1/4 May	14 1/2 Jan 14	21 1/2 Jan 7	Heyden Chemical Corp	1	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	7,000		
78 Oct	86 1/2 Jun	78 1/2 Nov 3	84 1/2 Sep 1	3 1/2% preferred ser A	100	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	10		
9 Dec	14 1/4 Jan	8 1/2 May 20	10 1/2 Oct 13	Hilton Hotels Corp	5	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,300		
12 1/2 Dec	25 1/4 Jan	12 1/2 Jan 3	15 1/2 May 30	Hinde & Dauch Paper Co	10	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500		
21 1/2 Feb	29 1/2 May	20 Jun 16	28 1/2 Oct 13	Hires Co (Charles E)	1	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	5,600		
9 1/2 Dec	16 1/2 May	8 1/2 Jun 29	15 1/2 Oct 20	Holland Furnace Co	5	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	300		
15 1/2 Feb	30 1/2 Oct	16 1/2 Jun 20	22 1/2 Jan 21	Hollander (A) & Sons	10	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,300		
25 Dec	30 Jun	24 1/2 Mar 10	28 1/2 Sep 16	Holly Sugar Corp	10	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,100		
29 1/2 Nov	42 1/2 Feb	34 1/4 Jan 3	50 1/2 Nov 1	5% conv preferred	30	48 1/4 49 1/4	49 1/4 49 1/4	49 1/4 50 1/2	50 1/2 50 1/2	49 1/4 49 1/4	48 1/2 49 1/4	49 1/4 49 1/4	27,300		
24 1/2 Nov	35 1/4 Jun	24 1/2 Apr 29	31 Sep 28	Homestake Mining	12.50	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 1/2 29 1/2	29 1/2 30 1/4	30 1/4 30 1/4	3,400		
99 Dec	103 Dec	100 Jun 1	109 1/2 Aug 17	Hooker Electrochemical Co. com	5	108 1/2 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	109 1/2 109	109 1/2 110	110 1/2 110	320		
11 Dec	18 1/2 Jun	9 1/2 Jun 13	12 1/2 Mar 30	\$4.50 2nd pfd ser A	No par	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	50		
29 1/2 Dec	46 1/2 Jan	30 Feb 11	35 1/2 Nov 2	\$4.25 preferred	No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,700		
27 Nov	34 1/4 Jan	28 1/2 Jan 6	39 1/2 Oct 27	\$2.25 conv preferred	50	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	800		
38 Mar	94 1/4 Oct	86 1/4 Jan 6	96 1/2 Oct 31	Household Finance com	No par	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	900		
81 Oct	94 1/4 Jun	86 1/4 Jan 6	96 1/2 Oct 31	3 1/2% preferred	100	95 1/4 96 1/2	95 1/4 96 1/2	95 1/4 96 1/2	96 1/2 96 1/2	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	330		
38 Mar	49 Oct	42 1/2 Jun 20	48 1/4 May 4	Houston Light & Power	No par	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	2,800		
20 1/2 Feb	38 1/4 Oct	28 1/2 Jun 20	44 1/4 Oct 19	Houston Oil of Texas v t c	25	42 1/4 42 1/4	41 1/4 42 1/4	41 1/4 42 1/4	42 1/4 42 1/4	41 1/4 41 1/4	41 1/4 42 1/4	42 1/4 42 1/4	9,200		
14 Dec	23 Jun	12 1/2 Jan 14	18 Oct 26	Howard Stores Corp	1	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,400		
33 Jan	47 Jun	31 1/2 Jan 28	46 1/4 Jan 20	Howe Sound Co	5	40 1/4 40 1/4	39 3/4 40 1/4	40 1/4 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	3,400		
3 1/2 Sep	8 1/2 Dec	4 1/2 Jun 7	11 1/2 Oct 19	Hudson & Manhattan common	100	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,200		
8 1/2 Sep	14 1/4 May	8 1/4 Jun 29	17 1/2 Oct 19	5% non-cum preferred	100	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500		
34 1/2 Jan	50 Nov	33 1/2 Jun 7	47 1/4 Jan 7	Hudson Bay Min & Sm Ltd	No par	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42 1/4	42 1/2 42 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	4,500		
12 1/2 Dec	22 1/2 Jun	9 Feb 26	14 1/2 Oct 13	Hudson Motor Car	12.50	13 1/2 14	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	17,000		
10 1/2 Dec	19 Apr	8 1/2 Aug 31	11 1/2 Jan 7	Hunt Foods Inc	6.66 2/3	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,600		
2 Dec	5 May	1 1/2 May 23	2 1/2 Jan 6	Hupp Corp	1	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,600		
12 1/2 Sep	14 1/2 Jan	10 1/4 Jun 6	17 Oct 15	Hussman Refrigerator Co	No par	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,800		

Range for Previous Year 1948		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4		
\$ per share	\$ per share	\$ per share	\$ per share	Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
I													
30 1/4 Apr	35 1/4 Jun	31 1/4 Jun 7	36 1/4 Oct 11	Idaho Power Co	20	36 1/2 36 1/2	35 1/4 36 1/2	35 1/2 36	35 1/4 36	35 1/2 36	35 1/2 35 1/2	2,400	
27 1/2 Mar	42 1/2 July	22 1/2 Feb 24	31 Oct 13	Illinois Central RR Co common	100	29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	20,400	
62 1/2 Feb	90 July	73 Jun 13	89 1/2 Oct 8	6% non-cum conv pfd ser A	100	86 1/2 88 1/2	86 1/2 88 1/2	86 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	88 1/2 88 1/2	200	
95 Sep	97 1/4 May	95 Jun 29	98 Jan 4	Leased lines 4	100	94 1/2 97	94 1/2 97	94 97	94 97	94 97	94 97	1,720	
24 1/4 Jan	37 1/2 July	20 Jun 13	28 1/2 Jan 21	RR stock cfs series A	100	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	21,000	
26 1/4 Aug	30 May	25 1/4 Jan 4	35 1/4 Nov 4	Illinois Power Co common	No par	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,200	
9 1/4 Feb	12 1/2 Jun	5 1/2 Jun 28	54 1/4 Aug 31	4.70% preferred	50	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,800	
20 1/2 Nov	25 1/4 Jun	21 1/4 Jan 4	29 1/2 Sep 27	Illinois Terminal RR Co	5	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,900	
7 1/2 Nov	15 1/4 Jan	4 Jun 3	8 1/2 Jan 10	Indianapolis Power & Light	No par	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 1/2 29 1/2	29 1/2 29 1/2	100	
38 1/2 Dec	56 Jun	33 1/4 Mar 4	50 1/2 Nov 4	Industria Electrica De Mex, S A	1	49 1/2 49 1/2	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	50 50 1/2	3,700	
58 1/2 Nov	76 1/4 Jun	55 Jun 7	72 1/2 Oct 27	Ingersoll-Rand common	No par	71 71	70 71 1/4	71 71	71 71 1/4	71 71 1/4	71 71 1/4	3,000	
160 Feb	160 Jun	155 Jan 11	165 Apr 25	6% preferred	100	159 160	159 160	160 160	160 160	160 160	160 160	80	
34 1/4 Mar	47 1/2 Nov	30 May 31	41 1/4 Jan 8	Inland Steel Co	No par	37 1/2 37 1/2	37 37 1/2	36 3/4 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	6,900	
15 1/2 Feb	21 1/4 May	11 1/4 Jan 14	18 1/4 Jan 8	Inspiration Consol Copper	20	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	10,200	
6 1/2 Feb	8 1/4 May	8 Jan 3	9 1/4 Oct 19	Insuranshares Cdfs Inc	1	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,800	
13 Dec	23 1/4 May	12 1/2 Apr 30	x17 Oct 19	Interchemical Corp common	5	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	3,300	
86 Dec	103 Jan	86 1/2 Jan 1	93 1/2 Oct 21	4 1/2% preferred	100	92 1/2 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	94	
1 1/4 Feb	3 1/4 May	1 Jan 8	2 1/4 Jan 8	Intercontinental Rubber	No par	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300	
12 1/2 Dec	16 1/2 May	9 1/2 Jan 29	13 1/4 Jan 7	Interlake Iron	No par	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 12	12 12 1/2	8,100	
28 1/2 Dec	34 1/4 Jan	22 1/4 Jan 1	28 1/2 Oct 27	Int'l Business Machine	No par	195 197	196 196 3/4	197 198	198 200	198 199 1/2	199 199	2,000	
160 Oct	174 1/2 Jun	164 1/2 Jan 3	180 1/2 Sep 8	Int'l Harvester common	No par	27 1/2 28	27 1/2 28	27 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	24,000	
5 1/4 Nov	9 1/4 Jun	5 1/2 Feb 24	7 1/2 Aug 16	Int'l Hydro-Electric Sys class A	25	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 7	6 1/4 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,000	
23 1/2 Feb	38 1/2 Jun	24 Jan 14	34 1/2 Oct 19	Int'l Minerals & Chemical com	5	32 1/2 33	32 1/2 33 1/4	32 1/2 32 1/2	32 1/2 33	32 1/2 33 1/4	33 33 1/2	6,900	
71 Dec	93 Jun	73 1/4 Jan 17	86 1/2 Oct 28	4% preferred	100	85 1/2 87	85 1/2 87	85 1/2 85 1/2	84 86 1/2	85 1/2 85 1/2	85 1/2 86 1/2	300	
3 1/4 Mar	5 1/4 May	3 1/4 Feb 26	5 1/4 Oct 21	International Mining Corp	1	5 1/2 5 1/2	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5,100	
24 1/4 Mar	34 1/4 Oct	25 1/4 Jan 14	31 1/4 Jan 7	Int'l Nickel of Canada com	No par	29 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/2 29 1/2	23,200	
135 Jan	139 1/2 July	135 1/2 July 7	143 Feb 8	Preferred	10	133 1/2 136 1/2	136 136	136 136 1/2	136 136 1/2	136 136 1/2	136 137	170	
42 1/4 Mar	64 1/4 Jun	41 1/4 Jan 13	66 Nov 2	International Paper Co com	15	64 1/4 66 1/2	63 1/2 65 1/2	63 1/2 64 1/2	65 66	64 1/2 65 1/2	64 1/2 65 1/4	19,600	
86 Feb	99 July	94 Jan 5	103 Aug 25	4% preferred	No par	102 102 1/2	102 102	102 102 1/2	102 102 1/2	102 102	102 102 1/2	200	
6 1/2 Dec	14 May	4 1/4 Oct 23	7 1/4 Feb 8	Int'l Rys of Cent Amer com	No par	5 5	5 5	5 5	5 5	5 5 1/4	5 5 1/4	1,500	
55 Dec	107 1/2 Jan	43 1/2 Oct 21	71 Feb 9	5% preferred	100	45 1/2 47	45 46 1/4	44 1/2 44 1/2	44 1/2 44 1/2	45 46	46 46 1/2	770	
6 Jan	64 Jun	50 Jun 20	61 Feb 17	International Salt	No par	59 59	58 59	58 59	58 58 1/2	57 58 1/2	58 58 1/2	1,500	
39 1/2 Nov	45 Jan	41 Jan 5	46 Oct 28	International Shoe	No par	46 46	45 46 1/4	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,200	
43 Mar	65 1/4 Jan	38 1/2 Jan 14	57 1/4 Jan 13	International Silver common	25	52 52	51 1/2 52	52 52 1/2	52 53 1/2	52 1/2 53 1/2	53 53	2,100	
36 Mar	35 Mar	30 1/2 Aug 8	34 Jan 27	7% preferred	25	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 33 1/2	33 34	200	
8 1/2 Nov	16 1/2 Jun	7 1/2 Jan 13	11 1/4 Apr 4	International Teleg & Teleg	No par	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	26,200	
8 1/2 Nov	16 1/2 Jun	7 1/4 Jan 14	11 1/4 Apr 11	Foreign share cdfs	No par	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,800	
17 1/4 Mar	28 1/2 May	14 1/2 Jan 28	16 1/2 Oct 27	International Utilities Corp	5	16 16	16 16 1/2	15 1/2 16	15 1/2 16	16 16 1/2	16 16 1/2	9,200	
22 1/4 Mar	35 1/4 Jun	24 Jan 3	34 Nov 1	Interstate Dept Stores	No par	20 20 1/4	20 20	20 20	20 20 1/2	20 20	20 20 1/2	1,600	
29 Nov	39 1/4 Jan	24 Jan 14	32 Jan 21	Intertype Corp	No par	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 34	34 34	33 34	33 33	1,000	
137 1/4 Jan	145 May	136 1/2 Aug 12	148 Feb 2	Island Creek Coal common	50c	26 1/2 27	27 27	27 27 1/2	28 28 1/2	27 1/2 28 1/4	27 1/2 28 1/4	5,400	
				6% preferred	1	139 141 1/2	139 141 1/2	139 141 1/2	141 141 1/2	139 141 1/2	141 141 1/2	40	

NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Oct. 29		Oct. 31		Nov. 1		Nov. 2		Nov. 3		Nov. 4		Shares
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		
42 1/2 Feb	60 1/2 Oct	40 Jun 6	56 1/2 Jan 12	Kennecott Copper	No par	48 1/2 49		48 1/2 48 1/2		48 1/2 49 1/2		49 1/2 50		49 1/2 50 1/2		50 1/2 50		35,000
40 1/2 Nov	51 Apr	39 Jun 20	47 1/2 Nov 4	Kern County Land Co	No par	45 1/2 46		45 1/2 46		45 1/2 46 1/2		46 1/2 46 1/2		46 1/2 46 1/2		47 1/2 47 1/2		4,700
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 25	15 1/2 Nov 4	Keystone Steel & Wire Co	No par	14 1/2 14 1/2		15 1/2 15		15 1/2 15 1/2		15 1/2 15 1/2		15 1/2 15 1/2		15 1/2 15 1/2		2,900
19 Feb	24 May	17 1/2 Jun 15	25 Oct 20	Kimberly-Clark Corp com	No par	24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		23 1/2 24 1/2		23 1/2 23 1/2		7,000
92 Oct	104 1/2 July	90 Jun 14	104 Oct 24	4 conv 2nd preferred	100	101 1/2 101 1/2		102 103		101 1/2 102		103 103 1/2		102 102		103 103		320
11 1/2 Feb	14 1/2 Jun	10 1/2 Jun 14	x14 1/2 Sep 7	Kinney (G R) Co common	1	14 1/2 15		14 1/2 15 1/2		14 1/2 15 1/2		14 1/2 15 1/2		14 1/2 15 1/2		14 1/2 15 1/2		50
63 Mar	75 Jan	62 Mar 18	72 Sep 22	\$5 prior preferred	No par	71 71		70 1/2 72		70 1/2 72		70 1/2 72		70 1/2 72		71 72		2,900
29 1/2 Dec	37 1/2 Oct	25 Jun 20	31 1/2 Jan 7	Koppers Co Inc common	10	29 1/2 29 1/2		29 29 1/2		28 1/2 28 1/2		28 1/2 28 1/2		28 1/2 28 1/2		28 1/2 28 1/2		110
89 Nov	95 1/2 July	90 1/2 Aug 11	98 Jan 26	4 preferred	100	95 1/2 96 1/2		95 1/2 96 1/2		95 1/2 96 1/2		96 1/2 96 1/2		96 1/2 96 1/2		96 1/2 96 1/2		5,200
32 Feb	39 1/2 Jun	x35 1/2 Feb 16	42 1/2 Aug 17	Kresge (S S) Co	No par	40 1/2 40 1/2		40 1/2 41		40 1/2 41		41 41 1/2		41 41 1/2		41 41 1/2		1,500
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	59 1/2 Oct 20	Kress (S H) & Co	No par	59 59		58 59		59 59		59 59 1/2		59 59 1/2		59 59 1/2		5,000
40 1/2 Nov	49 Oct	43 Jan 3	59 1/2 Nov 4	Kroger Co (The)	No par	57 1/2 57 1/2		57 57 1/2		57 1/2 58 1/2		58 1/2 58 1/2		58 59		58 59 1/2		

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Range for Previous Year 1948		Range Since Jan. 1		STOCKS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Oct. 29		Oct. 31		Nov. 1		Nov. 2		Nov. 3		Nov. 4		Shares
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		
4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	8 Oct 26	Laclede Gas Light Co	4	7 1/2 7 3/4		7 1/2 7 3/4		7 1/2 7 3/4		7 1/2 7 3/4		7 1/2 7 3/4		7 1/2 7 3/4		16,100
17 Dec	24 Apr	17 1/2 Jun 10	22 1/2 May 6	La Consolid 6% pfd	75 Pesos Mex	4 1/2 4 1/2		4 1/2 4 1/2		4 1/2 4 1/2		4 1/2 4 1/2		4 1/2 4 1/2		4 1/2 4 1/2		1,200
9 1/2 Mar	14 1/2 May	9 1/2 Jan 7	11 1/2 Sep 14	Lambert Co (The)	No par	21 1/2 21 1/2		21 1/2 21 1/2		21 1/2 21 1/2		21 1/2 21 1/2		21 1/2 21 1/2		21 1/2 21 1/2		2,500
42 Oct	53 1/2 May	43 Jan 14	47 Oct 19	Lane Bryant common	No par	11 11		10 1/2 10 1/2		10 1/2 10 1/2		11 1/2 11 1/2		10 1/2 11 1/2		11 1/2 11 1/2		500
25 1/2 Mar	29 1/2 May	19 1/2 Jan 14	26 1/2 Jan 19	4 1/2 preferred	50	46 1/2 48 1/2		46 1/2 48 1/2		46 1/2 48 1/2		46 1/2 48 1/2		46 1/2 48 1/2		46 1/2 48 1/2		
75 Mar	47 May	37 Jan 4	43 1/2 Oct 19	Lane-Wells Co	1	24 24		24 24 1/2		24 25		24 24		24 24		24 24 1/2		400
21 1/2 Feb	26 1/2 May	16 1/2 Jun 29	23 1/2 Jan 6	Lee Rubber & Tire	5	42 42 1/2		41 1/2 42		40 1/2 41 1/2		41 1/2 41 1/2		41 1/2 41 1/2		41 1/2 41 1/2		500
90 Dec	99 Jun	90 1/2 Jun 20	98 May 24	Lees (James) & Sons Co com	3	18 1/2 18 1/2		19 19		19 19 1/2		19 19		19 19		19 19		1,100
10 Feb	13 1/2 May	6 1/2 Jun 3	11 1/2 Jan 10	3.85% cumulative preferred	100	92 94		92 94		93 1/2 95		93 1/2 95		93 1/2 95		95 95		20
30 1/2 Mar	39 Dec	33 1/2 Jun 13	43 1/2 Nov 4	Lehigh Coal & Navigation Co	10	9 1/2 9 1/2		9 9 1/2		8 1/2 9 1/2		8 1/2 9 1/2		8 1/2 9 1/2		8 1/2 9 1/2		9,500
4 1/2 Mar	8 1/2 Jun	3 1/2 Jun 13	5 1/2 Jan 7	Lehigh Portland Cement	25	44 44 1/2		44 1/2 44 1/2		44 1/2 44 1/2		45 45 1/2		45 1/2 45 1/2		45 1/2 45 1/2		3,400
1 1/2 Jan	4 1/2 July	1 1/2 Jun 3	3 Jan 8	Lehigh Valley RR	No par	3 1/2 3 1/2		3 1/2 3 1/2		3 1/2 3 1/2		4 4 1/2		4 4 1/2		4 4 1/2		4,700
19 1/2 Mar	26 1/2 July	15 Jun 13	24 1/2 Jan 12	Lehigh Valley Coal com	1	2 1/2 2 1/2		2 1/2 2 1/2		2 1/2 2 1/2		2 1/2 2 1/2		2 1/2 2 1/2		2 1/2 2 1/2		2,200
5 1/2 Jan	10 1/2 May	4 1/2 Jun 15	8 1/2 Jan 12	50c non-cum 1st preferred	No par	17 1/2 17 1/2		17 1/2 17 1/2		17 1/2 17 1/2		17 1/2 17 1/2		17 1/2 17 1/2		17 1/2 17 1/2		2,400
41 1/2 Feb	56 May	x41 1/2 Jun 15	52 1/2 Nov 3	50c non-cum 2nd pfd	No par	6 6 1/2		6 6 1/2		6 6 1/2		6 6 1/2		6 6 1/2		6 6 1/2		200
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	Lehn & Fink Products	1	51 1/2 51 1/2		51 1/2 52		51 1/2 52		51 1/2 52		52 52 1/2		52 52		5,100
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	26 1/2 Sep 28	Lerner Stores Corp	5	10 1/2 11 1/2		10 1/2 11 1/2		11 1/2 11 1/2		11 1/2 11 1/2		11 1/2 11 1/2		11 1/2 11 1/2		2,200
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	60 1/2 Oct 27	Libbey Owens Ford Glass	No par	24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		1,600
8 Nov	10 1/2 Apr	6 1/2 Jan 14	8 1/2 Mar 30	Libbey McNeill & Libby	7	58 1/2 58 1/2		58 1/2 58 1/2		57 1/2 58 1/2		57 1/2 58 1/2		58 58 1/2		58 58 1/2		5,400
31 1/2 Mar	38 1/2 Jan	34 1/2 Jun 14	37 1/2 July 27	Life Savers Corp	5	8 8 1/2		8 8 1/2		8 8		8 8		8 8		8 8 1/2		5,600
82 Mar	91 Jan	72 1/2 Apr 13	91 1/2 Oct 13	Liggett & Myers Tobacco com	25	85 1/2 85 1/2		85 1/2 86 1/2		86 1/2 87		87 1/2 87 1/2		87 1/2 88 1/2		88 1/2 88 1/2		7,500
157 Oct	174 1/2 Mar	170 Feb 12	186 Sep 12	7 1/2 preferred	100	179 179		179 179 1/2		179 179 1/2		180 180		180 181		180 180 1/2		440
33 Nov	47 May	33 Jun 15	43 1/2 Oct 13	Lily Tulip Cup Corp	No par	42 43 1/2		42 43 1/2		42 1/2 43 1/2		42 1/2 43 1/2		43 1/2 43 1/2		42 43 1/2		100
83 Nov	13 1/2 Jun	x6 1/2 Jun 13	10 1/2 Jan 7	Lima-Hamilton Corp	5	8 1/2 8 1/2		8 1/2 8 1/2		8 1/2 8 1/2		8 1/2 8 1/2		8 8		7 1/2 8		10,700
55 1/2 Mar	70 1/2 May	52 1/2 Jun 17	66 1/2 Jan 10	Link Belt Co	No par	63 1/2 64 1/2		63 1/2 63 1/2		x62 1/2 62 1/2		61 1/2 62		63 62		61 1/2 62		1,800
15 1/2 Dec	23 1/2 Jan	13 1/2 Jun 14	17 Jan 7	Lion Oil Co	No par	31 1/2 31 1/2		31 1/2 31 1/2		30 1/2 32		31 1/2 32 1/2		31 1/2 32		31 1/2 31 1/2		15,500
68 1/2 Dec	85 Jun	65 1/2 Jun 14	78 Jan 27	Liquid Carbonic Corp com	No par	15 1/2 15 1/2		15 1/2 15 1/2		15 1/2 15 1/2		15 1/2 15 1/2		15 1/2 15 1/2		15 1/2 15 1/2		3,700
13 1/2 Jan	24 1/2 Jun	16 1/2 Feb 5	23 1/2 Oct 26	3 1/2 conv preferred	100	67 69 1/2		67 69 1/2		67 69 1/2		67 69 1/2		67 69 1/2		67 69 1/2		200
14 1/2 Dec	20 1/2 May	14 1/2 Jan 3	18 1/2 Aug 5	Lockheed Aircraft Corp	1	23 23 1/2		23 1/2 23 1/2		22 1/2 22 1/2		22 1/2 23 1/2		22 1/2 23 1/2		22 1/2 23		16,800
57 1/2 Feb	68 1/2 Jun	x60 Jun 8	72 1/2 Oct 25	Loew's Inc	No par	16 1/2 17		16 1/2 17		16 1/2 17 1/2		16 1/2 17 1/2		16 1/2 17		16 1/2 17 1/2		16,200
x18 Nov	30 1/2 July	15 1/2 Jun 6	25 1/2 Oct 20	Lone Star Cement Corp	No par	71 71		70 1/2 71 1/2		69 1/2 70 1/2		70 1/2 71		70 1/2 71		70 1/2 71 1/2		4,200
18 Feb	21 1/2 Sep	19 1/2 Jan 3	25 1/2 Sep 23	Long Bell Lumber (Md) A	No par	23 1/2 23 1/2		23 1/2 23 1/2		23 1/2 23 1/2		23 1/2 23 1/2		23 1/2 24		24 24 1/2		1,700
138 Nov	158 Jun	153 Jan 28	169 Oct 20	Lorillard (P) Co common	10	24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		2,900
23 Nov	25 Nov	23 1/2 Jan 4	30 1/2 Aug 29	7 preferred	100	167 168		166 168		168 168		168 168		167 169		167 169		90
37 Dec	50 May	31 1/2 May 31	41 1/2 Jan 11	Louisville Gas & Elec Co (Ky) No par		30 1/2 30 1/2		30 1/2 30 1/2		30 1/2 30 1/2		30 1/2 30 1/2		30 1/2 30 1/2		30 1/2 30 1/2		4,700
20 Feb	35 1/2 May	20 1/2 Jun 14	25 1/2 Sep 14	Louisville & Nashville	50	33 1/2 33 1/2		32 1/2 33 1/2		32 1/2 33 1/2		33 1/2 33 1/2		33 1/2 33 1/2		33 1/2 33 1/2		4,000
91 Dec	98 1/2 July	95 Jan 14	100 Oct 20	Louisville (M) & Sons Inc com	1	24 1/2 25		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		24 1/2 24 1/2		5,200
17 Nov	24 1/2 Jan	15 Jun 13	21 1/2 Mar 30	4 1/2 pfd series A	100	98 1/2 99 1/2		98 1/2 99		98 1/2 99 1/2		98 1/2 99 1/2		98 1/2 99 1/2		98 1/2 99 1/2		
				Lukens Steel Co	10	18 1/2 18 1/2		18 1/2 18 1/2		18 1/2 18 1/2		18 1/2 18 1/2		x18 1/2 18 1/2		18 1/2 18 1/2		1,600

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Range for Previous Year 1948		Range Since Jan. 1		STOCKS		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Oct. 29		Oct. 31		Nov. 1		Nov. 2		Nov. 3		Nov. 4		Shares
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		
x35 1/2 Dec	40 Jan	31 1/2 Apr 30	37 1/2 Oct 27	M & M Wood Working Co	5	*14 14 1/4		*14 14 1/4		14 14		*14 14 1/4		14 14		11 1/4 13		1,800
129 Dec	142 Feb	131 Jan 10	139 Oct 25	MacAndrews & Forbes com	10	*36 1/2 37 1/4		*37 1/4 37 1/4		*36 1/2 37		*37 37		36 1/4 36 1/4		36 1/2 36 1/2		800
13 Dec	27 1/2 Jun	9 1/2 Jan 14	15 1/2 Jan 10	6% preferred	100	*137 140		*137 140		*137 140		*137 140		*137 140		11 1/4 11 1/4		13,600
30 1/2 Mar	39 1/2 May	27 1/2 Jun 22	33 1/2 Jan 6	Mack Trucks Inc	5	11 1/2 12		11 1/2 12		11 1/2 11 1/2		11 1/2 11 1/2		11 1/2 11 1/2		11 1/4 11 1/4		3,300
94 Dec	103 1/2 Jun	95 1/2 Jan 6	100 1/2 Apr 6	Macy (R H) Co Inc com	No par	32 32		32 32		31 3/4 32 1/2		32 1/2 32 1/2		31 3/4 32 1/2		31 3/4 31 3/4		1,100
10 Nov	15 1/2 Apr	8 1/2 July 27	13 Jan 22	4 1/4% pfd series A	100	*99 3/4 100 1/2		*99 3/4 100 1/2		*99 3/4 100 1/2		*99 3/4 99 3/4		*99 3/4 100 1/2		*99 3/4 100 1/2		1,100
x16 1/2 Feb	24 1/2 May	10 1/2 Jun 23	20 Jan 10	Madison Square Garden	No par	10 1/4 10 1/4		10 1/4 10 1/4		10 10 1/2		10 10 1/2		10 10 1/4		10 1/4 10 1/4		2,000
9 1/4 Feb	21 Dec	5 Jun 24	19 1/2 Jan 3	Magma Copper	10	*12 1/4 14		14 14		14 14		14 14 1/2		*14 14 1/2		14 1/4 14 1/4		12,800
490 Dec	525 Apr	430 Jun 13	500 Jan 12	Magnavox Co (The)	50	11 1/2 11 1/2		11 1/2 12 1/2		12 1/2 12 1/2		12 1/2 12 1/2		12 1/2 12 1/2		11 1/2 12 1/2		10
6 1/2 Nov	10 1/2 Sep	6 1/2 Feb 24	9 1/4 Aug 10	Mahoning Coal RR Co	1	*470 500		*475 500		*475 485		475 475		*460 485		*465 485		2,500
15 1/2 Dec	13 Jan	7 Mar 25	8 1/2 Aug 25	Manati Sugar Co	1	7 1/4 7 1/4		7 1/4 7 1/4		7 1/4 7 1/4		7 1/4 7 1/4		7 1/4 7 1/4		*7 1/4 7 1/4		200
5 1/2 Feb	26 Jan	15 1/2 Jun 14	18 Mar 7	Mandel Bros	No par	*8 8 1/2		8 1/2 8 1/2		*7 3/4 8 1/2		8 1/2 8 1/2		7 3/4 8 1/2		*7 3/4 8 1/2		200
18 1/2 Mar	25 1/4 Jun	6 1/4 Feb 10	10 1/4 Apr 29	Manhattan Shirt	1	17 17		*17 18		*17 17 1/2		*17 17 1/2		*17 17 1/2		*17 17 1/2		4,000
6 1/2 Dec	8 May	17 1/2 Jun 13	24 1/4 Oct 24	Maracaibo Oil Exploration	1	9 9		8 1/2 9		8 1/2 9		8 1/2 9		8 1/2 9		8 1/2 8 1/2		2,300
15 Feb	17 1/2 Sep	16 1/4 Mar 18	18 1/2 Oct 4	Marathon Corp	6.25	*23 1/4 23 3/4		23 1/2 23 3/4		23 1/2 23 3/4		23 1/2 23 3/4		23 1/2 23 3/4		24 24		14,100
22 1/2 Dec	29 1/2 May	19 1/2 Apr 29	24 1/2 Aug 8	Marine Midland Corp	5	8 1/4 8 1/4		8 1/4 8 1/4		8 1/4 8 1/4		8 1/4 8 1/4		8 1/4 8 1/4		8 1/4 8 1/4		160
92 1/2 Dec	103 1/2 Jun	95 1/2 Jan 5	103 1/2 Feb 14	Market St Ry 6% prior pfd	100	*17 18		17 1/2 18		17 1/2 17 1/2		*17 18		17 1/2 18		*17 18		5,100
9 1/4 Nov	22 Apr	7 1/2 Jun 14	12 Apr 12	Marshall Field & Co com	No par	*22 22 1/2		21 1/2 22 1/2		21 1/2 22		21 1/2 21 1/2		21 1/2 21 1/2		21 1/2 21 1/2		120
41 1/2 Dec	19 1/4 Jan	10 1/2 Feb 11	12 1/2 Jan 7	4 1/4% preferred	100	*103 103 1/2		103 103		103 103		*103 103 1/2		*103 103 1/2		*103 103 1/2		6,400
17 1/2 Feb	69 1/2 July	39 1/2 Jun 13	5 1/2 Jan 7	Martin (Glenn L) Co	No par	9 1/2 10		9 1/2 9 1/2		9 1/2 9 1/2		9 1/2 9 1/2		9 1/2 9 1/2		9 1/2 9 1/2		3,300
18 Dec	27 1/4 May	11 1/4 Jun 13	19 1/2 Jan 7	Marlin-Farry Corp	No par	*11 12 1/2		12 1/2 12 1/2		*12 1/4 12 1/2		*12 1/4 12 1/2		*12 1/4 12 1/2		*12 1/4 12 1/2		1,700
27 1/2 Feb	45 Oct	34 1/2 July 12	42 1/2 Sep 13	Masonite Corp	No par	54 1/4 54 1/2		54 1/4 54 1/2		54 1/4 54 1/2		54 1/4 56		*54 55		*54 55		900
x165 Nov	176 Jan	170 Feb 15	179 Aug 10	Master Electric Co	1	13 13 1/4		13 13		13 13 1/4		13 13 1/4		13 13 1/4		13 13 1/4		3,300
35 1/4 Mar	47 1/4 Apr	38 Jun 1	47 1/4 Oct 15	Mathieson Chemical Corp	No par	39 39		39 39 1/2		39 1/2 39 1/2		39 1/2 39 1/2		39 1/2 40		40 40 1/2		300
84 1/4 Mar	93 Jun	89 Jan 4	97 Aug 9	May Dent Stores common	5	*172 1/4 174		174 174		174 175 1/2		174 174		*174 175 1/2		174 174		3,600
84 Feb	93 Jun	89 Jan 4	97 Aug 9	\$3.75 preferred	No par	46 1/2 46 1/2		46 46		45 1/4 46		45 1/4 46		45 1/4 45 1/2		44 1/2 45 1/2		40
77 1/4 Aug	85 Jan	80 Feb 23	87 Oct 25	\$3.75 cum pfd 1947 series	No par	*95 1/2 96 1/2		*95 1/2 96		95 1/2 96		95 1/2 96		95 1/2 96		95 1/2 96		440
8 1/4 Dec	12 1/2 May	7 1/2 Jun 27	10 1/2 Nov 4	\$3.40 cum pfd	No par	95 95		95 95		95 95		95 95		95 95 1/2		95 95 1/2		10
33 Dec	43 Jan	30 May 25	39 1/2 Nov 4	Maytag Co common	No par	*65 1/2 67		*65 1/2 67		*65 1/2 67		65 1/2 67		*65 1/2 66 1/2		*65 1/2 66 1/2		1,300
110 Apr	112 Jan	110 Jan 5	113 Sep 12	\$3 preferred	No par	10 10 1/2		10 10 1/2		10 10 1/2		10 10 1/2		10 10 1/2		10 10 1/2		100
				\$6 1st cum preference	No par	*39 40		*38 1/2 39 1/2		*38 1/2 39 1/2		*38 1/2 39 1/2		*38 1/2 39 1/2		*38 1/2 39 1/2		---
						*111 112		*111 112		*111 112		*111 112		*111 112		*111 112		---
21 Dec	41 1/2 Jan	19 1/4 Mar 22	25 Jan 10	McCull Corp	No par	*22 22 1/2		22 1/2 22 1/2		21 1/4 22 1/2		21 1/4 21 1/2		21 1/4 21 1/2		21 1/4 21 1/2		2,600
25 Feb	36 1/2 May	30 1/2 Mar 23	35 1/2 Oct 14	McCrory Stores Corp com	1	34 34		34 34		*33 3/4 34		33 3/4 34		33 3/4 34		33 3/4 34 1/4		2,700
88 Jan	101 1/2 Jun	90 Jan 4	99 1/2 Oct 20	3% conv preferred	100	*99 1/4 100		*99 1/4 100		*98 1/2 99 1/2		99 1/4 99 1/4		*98 99 1/4		*98 99 1/2		50
29 Nov	42 1/2 Jan	29 1/2 Jun 14	40 Sep 21	McGraw Electric Co	1	37 1/4 37 1/4		37 1/4 37 1/4		37 1/4 37 1/4		37 1/4 37 1/4		37 1/4 37 1/4		37 1/4 37 1/4		4,700
23 1/4 Mar	31 May	24 Feb 24	34 Apr 21	McGraw-Hill Publishing	No par	30 1/2 31 1/4		30 1/2 31 1/2		30 1/2 31 1/2		30 1/2 31 1/2		30 1/2 31 1/2		30 30 1/4		---
41 Dec	52 1/2 May	41 1/2 Jan 4	60 Oct 27	McIntyre Forcupine Mines	5	58 58 1/2		58 58 1/2		57 1/2 59		58 58 1/2		58 58 1/2		58 58 1/2		4,300
29 1/2 Dec	35 1/2 May	30 1/4 Jan 4	41 Oct 13	McKesson & Robbins Inc com	1 1/2	39 39		39 39 1/2		39 1/2 40		39 1/2 39 1/2		39 1/2 39 1/2		39 1/2 39 1/2		1,900
87 Jan	98 1/2 Jun	92 1/4 May 3	100 July 20	\$4 preferred	No par	*98 99 1/2		99 1/2 99 1/2		99 1/2 99 1/2		99 1/2 99 1/2		99 1/2 99 1/2		99 1/2 100		500
18 1/2 Feb	24 1/2 Jun	19 1/2 Feb 11	24 1/4 Oct 14	McLellan Stores Inc	1	*24 24 1/2		24 1/2 24 1/2		23 1/2 24		23 1/2 24		23 1/2 24		23 1/2 24 1/2		1,000
15 1/2 Dec	24 1/2 Jan	x13 Jun 16	17 1/2 Mar 11	McQuay Norris Mfg Co	10	14 14 1/4		14 14 1/4		14 14 1/4		14 14 1/4		14 14 1/4		14 14 1/4		900
15 Dec	23 1/2 May	12 1/2 July 14	17 1/4 Jan 15	Mead Corp common	No par	13 1/2 13 1/2		13 1/2 13 1/2		13 1/2 13 1/2		x13 1/2 13 1/2		13 1/2 13 1/2		13 1/2 14		3,400
80 1/4 Mar	96 1/2 Jun	70 1/4 May 25	93 1/2 Nov 4	4 1/4% pfd (1st series)	50	*92 1/2 94		*92 1/2 94		93 93		*92 1/2 94		93 93		93 93 1/2		60
31 1/4 Dec	46 1/2 May	28 1/4 Jun 13	34 1/4 Oct 23	4 1/2 2nd pfd (1st series)	100	*33 1/4 34 1/2		33 1/4 34		33 3/4 34		*33 3/4 34		*33 3/4 34		33 3/4 34 1/2		100
20 1/2 Dec	25 Jun	20 1/2 Jan 3	24 1/4 Aug 16	Melville Shoe Corp	1	22 1/2 22 1/2		23 1/2 23 1/2		23 1/2 23 1/2		23 1/2 23 1/2		23 1/2 23 1/2		23 1/2 23 1/2		18,800
11 1/2 Dec	19 1/4 May	7 1/2 Jun 14	13 1/4 Jan 8	Mengel Co (The) common	1	9 1/2 9 1/2		9 1/2 9 1/2		9 1/2 9 1/2		9 1/2 9 1/2		9 1/2 9 1/2		9 1/2 9 1/2		3,100
47 Dec	62 1/2 May	34 1/4 Jun 30	49 Jan 22	5% conv 1st preferred	50	*41 43		40 41		*41 42		41 1/4 42		41 1/4 41 1/2		39 1/2 40 1/2		200
12 1/2 Jan	18 1/2 Jun	12 1/2 Jun 14	15 1/4 July 25	Mercantile Stores Co Inc	3 1/4	*14 1/4 14 1/4		14 1/4 14 1/4		14 1/4 14 1/4		14 1/4 14 1/4		14 14		*13 1/4 14		1,400
8 1/2 Nov	50 1/4 May	7 1/2 Mar 21	8 1/4 Jan 20	Merch & Min Transp Co	No par	*7 3/4 8 1/4		*7 3/4 8 1/4		*7 3/4 8 1/2		*7 3/4 8		7 3/4 7 1/2		*7 3/4 8		500
		27 Apr 28	39 1/2 Nov 4	Merck & Co Inc common	500	38 1/4 38 1/4		37 1/2 38		37 1/2 38		37 1/4 38 1/2		38 1/2 39 1/2		39 1/2 39 1/2		6,700
85 1/2 Nov	95 1/4 Jun	90 Jan 3	97 Aug 19	\$3.50 preferred	No par	*94 1/2 96 1/2		*94 1/2 96 1/2		*94 1/2 96 1/2		*94 1/2 96 1/2		95 1/2 95 1/2		*95 1/2 96 1/2		100
		105 1/2 May 25	118 1/4 Nov 4	\$4 conv 2nd preferred	No par	114 114		114 114		114 114 1/2		116 116		116 117		117 118 1/2		690
17 1/2 Feb	27 1/2 Jun	18 July 27	23 1/2 Jan 20	Merritt-Chapman & Scott	No par	19 1/4 19 1/4		19 19		19 1/2 20		19 1/2 19 1/2		19 1/2 19 1/2		19 1/2 19 1/2		1,400
35 1/2 Dec	44 1/4 Jun	30 1/2 Jun 20	38 1/4 Jan 26	Mesta Machine Co	5	*36 1/2 37 1/4		*36 1/2 37 1/4		36 1/2 37 1/2		36 1/2 37 1/2		37 37		36 1/2 37 1/2		800
92 Nov	104 1/4 May	97 1/2 Jan 3	102 Mar 14	Metropolitan Edison 3.90% pfd	100	101 101 1/4		101 1/4 101 1/4		*101 101 1/4		101 101		101 1/4 101 1/4		101 1/4 101 1/4		180
101 1/4 Nov	106 3/4 Dec	105 1/2 Oct 18	110 1/4 Feb 24	4.35% preferred series	100	*106 107 1/2		*106 107 1/2		*106 107 1/2		*106 107 1/2		*106 107 1/2		*107 108 1/2		---
13 Feb	19 1/4 May	8 1/4 Jun 14	14 1/4 Jan 8	Miami Copper	5	12 1/2 12 1/2		12 12 1/2		12 12 1/2		12 1/2 12 1/2		12 1/2 12 1/2		12 1/2 12 1/2		2,900
38 1/2 Feb	69 1/4 May	37 1/2 Jun 14	48 Oct 19	Mid-Continent Petroleum	10	46 1/2 46 1/2		45 1/2 46 1/2		45 1/2 46 1/2		46 1/2 47 1/4		46 1/2 47 1/4		46 1/2 46 1/2		4,800
		14 1/4 Jun 6	17 1/2 Sep 13	Middle South Utilities Inc	No par	16 1/2 16 1/2		16 1/2 16 1/2		16 1/2 16 1/2		16 1/2 17		16 1/2 17 1/2		17 17 1/4		45,900
		18 1/2 Jun 14	26 1/2 Nov 4	Midland Steel Prod common	5	24 1/2 25 1/4		24 1/2 25 1/4		24 1/2 25 1/4		25 1/2 26		26 26 1/2		26 1/2 26 1/2		6,700
128 Dec	140 Jun	124 1/2 July 14	139 1/2 Mar 3	8% 1st preferred	100	*129 1/2 129 3/4		*129 129		*129 129		*129 130		*129 130		130 130		60
11 Nov	16 May	10 1/2 Aug 2	12 1/2 Jan 25	Minneapolis & St Louis Ry	No par	11 1/2 11 1/2		11 1/2 11 1/2										

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
42 1/2 Feb	73 1/2 Jun	38 1/2 Jun 14	54 1/2 Jan 6	Mission Corp	10	50 1/2	50 1/2	50 1/2	50 1/2	51	51 1/2	51 1/2	3,900	
4 Feb	9 1/2 July	7 1/2 Jun 13	10 1/2 Oct 20	Mission Development Co	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,500	
13 1/2 Feb	34 July	15 1/2 Jun 14	26 1/2 Mar 30	Mo-Kan-Texas RR com	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,700	
x33 1/2 Dec	44 Jan	15 1/2 Jun 14	26 1/2 Mar 30	7 1/2 preferred series A	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,200	
9 Feb	15 1/2 Jun	3 1/2 Aug 16	5 1/2 Aug 16	Missouri Pacific RR 5% con pfd 100	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,300	
22 1/2 Dec	29 1/2 July	25 Jun 6	35 Jan 20	Mohawk Carpet Mills	20	30 1/2	30 1/2	30 1/2	30 1/2	30	30	30	1,000	
45 1/2 Nov	81 1/2 May	9 Jun 13	12 Oct 25	Mohaj Hosiery Co Inc	1.25	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	
98 1/2 Dec	122 May	21 1/2 Jan 4	25 Nov 4	Monarch Machine Tool	No par	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	900	
105 1/2 Mar	112 1/2 Apr	45 1/2 Jan 4	56 Aug 17	Monsanto Chemical Co com	5	52 1/2	52 1/2	52 1/2	52 1/2	53	53 1/2	53 1/2	8,500	
9 1/2 Dec	10 1/2 Oct	101 1/2 Jun 16	112 Aug 16	\$3.25 conv pfd series A	No par	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	800	
		103 1/2 Jun 16	111 1/2 Nov 3	\$1 conv pfd series B	No par	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	300	
		10 Jan 4	13 1/2 Oct 13	Montana-Dakota Utilities Co	5	13 1/2	13 1/2	13 1/2	13 1/2	13	13	13	4,000	
47 1/2 Mar	65 May	47 1/2 Jun 13	59 1/2 Mar 29	Montgomery Ward & Co	No par	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	17,200	
10 Dec	17 1/2 May	10 1/2 Jan 3	13 1/2 Apr 6	Moore-McCormack Lines	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,500	
20 Nov	27 Jan	16 1/2 Jun 29	23 Jan 7	Morrell (John) & Co	No par	18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	
11 1/2 Jan	21 1/2 Dec	14 Jun 6	25 1/2 Oct 15	Motorola Inc	3	23 1/2	23 1/2	23 1/2	23 1/2	24	24	24	5,500	
20 1/2 Jan	29 1/2 May	18 1/2 Jun 6	25 1/2 Oct 15	Motor Products Corp	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000	
19 Dec	23 May	15 1/2 Jun 14	17 1/2 Jan 8	Motor Wheel Corp	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,000	
15 1/2 Dec	24 Jun	11 1/2 Jun 1	17 1/2 Jan 8	Mueller Brass Co	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	
12 1/2 Nov	16 1/2 Oct	9 1/2 Sep 21	11 1/2 Jan 7	Mullins Mfg Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600	
10 Dec	14 1/2 Oct	8 1/2 Sep 21	11 1/2 Jan 7	Munsingwear Inc	5	10	10	9 1/2	10	10	10	10	700	
33 1/2 Feb	48 May	38 1/2 Feb 17	49 Nov 1	Murphy Co (C) common	1	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,600	
107 1/2 Jan	112 Jun	108 1/2 Oct 19	114 Mar 17	4% preferred	100	108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	
12 1/2 Sep	17 Jan	10 Jun 14	15 1/2 Oct 27	Murray Corp of America com	10	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,400	
34 Dec	43 Jun	30 1/2 Mar 22	39 Oct 11	4% preferred	50	37	38	37 1/2	37	37	37	37	100	
50 Dec	55 1/2 Jan	41 July 1	51 Jan 8	Myers (F E) & Bros	No par	47	48 1/2	46	49	47	46	47	200	

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Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
14 1/2 Mar	21 1/2 Jun	10 1/2 Jun 14	16 1/2 Jan 7	Nash-Kelvinator Corp	5	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	15	15,900	
20 Feb	32 1/2 Sep	22 Jun 13	28 Jan 21	Nashville Chatt & St Louis	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	160	
18 Dec	29 Jan	17 1/2 Jun 14	23 Apr 11	National Acme Co	1	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,500	
4 1/2 Sep	10 1/2 May	5 Jan 3	9 1/2 Apr 4	National Airlines	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,900	
8 1/2 Feb	13 1/2 July	9 1/2 Jun 13	16 1/2 Nov 4	National Automotive Fibres Inc	1	15 1/2	16	15 1/2	16	16 1/2	16 1/2	16 1/2	12,700	
9 1/2 Nov	14 1/2 Oct	10 1/2 Jun 13	13 1/2 Apr 4	National Aviation Corp	5	13	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	1,100	
29 Mar	48 July	28 Jan 14	41 Aug 28	National Battery Co	4	39	39 1/2	39	39 1/2	38 1/2	39 1/2	39 1/2	100	
26 1/2 Feb	32 1/2 Oct	30 1/2 Jan 3	37 1/2 Nov 4	National Biscuit Co common	10	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	10,500	
162 1/2 Oct	175 1/2 Jun	170 1/2 Mar 15	185 1/2 Sep 15	National Biscuit Co 7% preferred	100	179 1/2	181	179 1/2	180 1/2	181	181	181	370	
5 1/2 Nov	9 1/2 May	4 1/2 Jun 13	7 1/2 Mar 25	National Cash Corp	10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,300	
32 1/2 Dec	48 Jun	30 1/2 Jun 6	35 1/2 Aug 5	National Cash Register	No par	33	33 1/2	33	33 1/2	32 1/2	33 1/2	34	5,900	
6 Feb	9 1/2 May	5 1/2 Jun 13	8 1/2 Aug 19	National City Lines Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,300	
9 1/2 Dec	13 1/2 Jan	5 1/2 Jun 13	9 1/2 Jan 8	National Container Co	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,100	
10 1/2 Mar	14 1/2 Aug	9 1/2 Jun 13	12 Jan 11	National Cylinder Gas Co	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	11	2,200	
24 1/2 Mar	32 Jun	27 1/2 Feb 10	36 1/2 Nov 3	National Dairy Products	No par	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	13,400	
14 1/2 Dec	21 May	13 1/2 Feb 14	17 1/2 Aug 18	National Department Stores	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	15 1/2	1,700	
17 1/2 Nov	22 1/2 May	17 1/2 Jun 13	21 1/2 Oct 6	National Distillers Prod	No par	21 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	21 1/2	19,100	
12 1/2 Dec	14 1/2 Dec	7 1/2 Jun 13	14 1/2 Feb 25	Nat Enameling & Stamping	12.50	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	
15 Sep	30 1/2 Jun	11 1/2 Jun 14	18 Oct 27	National Gypsum Co com	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,800	
85 Oct	98 1/2 May	25 1/2 May 13	95 Feb 15	National Gypsum Co 4.50 preferred	No par	90 1/2	90 1/2	90 1/2	90 1/2	90	89 1/2	90 1/2	120	
26 1/2 Jan	38 Jun	25 1/2 Jan 4	36 1/2 Nov 4	National Lead Co common	10	34	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	35 1/2	8,300	
162 Oct	177 Jun	169 1/2 Jan 4	183 Sep 15	National Lead Co 7% preferred A	100	179	180 1/2	179	179	179	179 1/2	180	220	
130 Nov	147 1/2 Apr	135 Jan 4	149 Aug 19	National Lead Co 6% preferred B	100	146 1/2	147 1/2	146	146 1/2	145	146	147	120	
5 1/2 Dec	7 1/2 Feb	5 1/2 Mar 10	7 1/2 Oct 15	National Linen Service Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000	
15 1/2 Feb	24 1/2 Jun	14 Jun 13	19 1/2 Jan 21	Nati Malleable & Steel Cast	No par	18 1/2	18 1/2	18	18	18	18	18	500	
1 Dec	1 Jan	3 1/2 Jun 15	11 Jan 4	Nati Power & Lt ex-dist	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,300	
19 1/2 Nov	25 May	19 1/2 Jan 21	24 1/2 Nov 3	National Shares Corp	No par	24 1/2	25	24 1/2	24 1/2	23 1/2	25	24 1/2	200	
81 1/2 Mar	114 1/2 Oct	73 1/2 Jun 13	91 1/2 Jan 7	National Steel Corp	25	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2	87 1/2	15,100	
20 Nov	28 1/2 Jan	21 1/2 Feb 28	25 1/2 Aug 19	National Sugar Ref Co	No par	24 1/2	25 1/2	25	25	24 1/2	24 1/2	24 1/2	300	
16 1/2 Nov	20 1/2 July	15 1/2 Feb 11	19 1/2 May 16	National Supply (The) Pa com	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,200	
80 1/2 Mar	94 Jan	80 1/2 Jan 15	86 Jan 24	National Tea Co	100	81	82	82	82 1/2	82	82	82 1/2	390	
21 Nov	30 1/2 May	21 1/2 Jan 4	35 1/2 Oct 13	National Tea Co	10	33 1/2	34	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	1,700	
10 1/2 Dec	15 1/2 May	9 1/2 Jun 13	12 1/2 Apr 20	Natl Vulcanized Fibre Co	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	11	900	
9 1/2 Nov	12 1/2 Jan	9 1/2 Jun 20	13 1/2 Nov 1	Natamas Co	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	13,500	

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
9 Nov	19 1/2 Jan	9 1/2 Jan 3	13 1/2 Mar 30	Nehi Corp	No par	10	10	10 1/2	10 1/2	*10	10 1/2	*10 1/2	1,400		
12 1/2 Nov	19 May	12 1/2 Jun 10	14 1/2 Mar 17	Nelson Bros Inc common	1	13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	10 1/2	800		
100 Feb	104 Jan	x101 1/2 Jan 12	103 1/2 Aug 4	4 1/2% preferred	100	*102 1/2	104	*102 1/2	103	*102 1/2	104	*103	104		
x27 1/2 Mar	35 May	29 Mar 28	39 Nov 2	Newberry Co (J J) common	No par	38	38	37 1/2	38	*103	104	*103	104		
87 Feb	98 Jan	93 1/2 Jan 3	102 1/2 Oct 27	3 1/2% preferred	100	102 1/2	104	102 1/2	102 1/2	*101 1/4	102 1/2	*101 1/4	102 1/2		
8 Nov	12 1/2 Jan	8 1/2 Jan 3	10 1/2 Sep 16	New England Elec System	1	10	10	10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2		
90 1/2 Mar	99 Aug	94 Mar 21	99 1/2 Jul 29	New Jersey Pr & Lt Co 4 1/2% pfd	100	97	99	98	98	*97	99	*97	99		
38 Feb	48 Jan	42 Jun 14	63 Nov 3	Newmont Mining Corp	10	*60	60 1/2	59	59 1/2	*61	61 1/2	*61	63		
12 1/2 Dec	26 1/2 May	9 1/2 Feb 25	13 1/2 Jan 10	Newport Industries common	1	10 1/2	10 1/2	10 1/2	11	*11	11 1/2	*10 1/2	11		
70 Nov	90 1/2 Jun	65 Apr 30	72 1/2 Jan 27	4 1/2% preferred	100	67	67	*67	69	*67	69	*67	69		
20 Feb	34 1/2 Oct	23 1/2 Jun 14	35 Apr 12	Newport News Ship & Dry Dock	1	*29	29 1/2	29	29 1/2	*28 1/2	29	*28 1/2	29		
31 Nov	43 1/2 Jun	24 1/2 Jan 14	33 1/2 Jan 7	New York Air Brake	No par	*27 1/2	27 1/2	27 1/2	27 1/2	*27 1/2	28	*27 1/2	28		
12 1/2 Dec	18 1/2 July	9 1/2 Jun 13	13 1/2 Jan 7	New York Central	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
39 Feb	92 July	56 Jun 6	86 Oct 13	N Y Chic & St Louis Co com	100	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83	83 1/2	83 1/2		
121 Feb	144 July	117 1/2 Jun 13	140 Jan 21	6% preferred series A	100	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	*133	134 1/2		
11 1/2 Mar	23 1/2 Apr	10 Jun 20	14 1/2 Jan 8	N Y City Omnibus Corp	No par	*13 1/2	13 1/2	13 1/2	13 1/2	13	13	13	13		
20 Mar	27 Jun	20 1/2 Jun 5	27 1/2 Oct 21	New York Dock common	No par	*24	25 1/2	26	26	*26	26 1/2	*24 1/2	27		
18 1/2 Jan	61 Jun	48 Feb 14	60 1/2 Oct 21	\$5 non-cum preferred	No par	*55	64	*58	64	*55	64	*55	64		
200 Jan	255 Mar	225 Feb 10	250 Mar 9	N Y & Harlem RR Co	50	*220	235	*220	235	*220	235	*220	235		
8 1/2 Mar	14 Jan	5 1/2 Jun 13	9 1/2 Jan 21	N Y New Haven & Hart RR Co	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
20 Feb	39 1/2 July	21 Jun 14	33 1/2 Jan 21	Preferred 5% series A	100	28 1/2	28 1/2	28	28 1/2	27 1/2	28	28	28 1/2		
86 Nov	96 Jun	91 1/2 Jan 4	99 1/2 Sep 12	N Y Power & Light 3.90% pfd	100	*97	97 1/2	96 1/2	97	*96 1/2	97 1/2	*97	97 1/2		
14 Feb	19 1/2 Oct	15 1/2 Feb 25	19 1/2 Apr 7	N Y Shipbldg Corp partic stock	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
81 Jan	87 Jun	48 1/2 Sep 20	52 Oct 6	N Y State Elec & Gas Corp	25	50	50	49 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50 1/2		
20 Dec	25 1/2 Jun	86 Jan 3	94 Aug 26	Common	100	93 1/2	93 1/2	*92 1/2	93 1/2	*92 1/2	93 1/2	93 1/2	93 1/2		
13 Dec	17 1/2 July	16 1/2 May 4	23 Oct 27	\$3.75 preferred	100	*22 1/2	23 1/2	22 1/2	22 1/2	23	23 1/2	22 1/2	23 1/2		
23 Dec	36 1/2 Jan	6 1/2 Jun 16	14 Jan 3	Nobilit-Sparks Industries	2.50	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4		
55 Feb	62 1/2 Nov	47 1/2 Sep 21	59 1/2 Jan 10	Noma Electric Corp	1	26 1/4	26 1/4	*26	26 1/4	25 1/2	25 1/2	*24 1/2	25 1/2		
25 Aug	28 1/2 Nov	26 Mar 7	28 1/2 Jan 20	Norfolk & Western Ry com	25	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49	50 1/2	50 1/2		
14 1/2 Mar	17 1/2 Jan	15 1/2 Jan 3	20 1/2 Jan 19	Adjustment preferred	25	*27	27 1/2	*27	27 1/2	*27	27 1/2	*27	27 1/2		
8 Jan	13 1/2 May	8 1/2 Jun 14	11 1/2 Jan 7	North American Co	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2		
82 1/2 Mar	93 Jun	75 1/2 July 22	86 1/2 Aug 18	North American Aviation	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
25 1/2 Feb	36 1/2 Jun	31 Jan 14	37 Nov 4	Northern Central Ry Co	50	*78 1/2	80	78 1/2	78 1/2	80	80	*79 1/4	80 1/2		
16 1/2 Dec	27 1/2 Jun	11 1/2 Jun 13	18 1/2 Oct 11	Northern Natural Gas Co	10	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	36	36	36 1/2		
78 Aug	90 Mar	8 1/2 Feb 28	11 Sep 26	Northern Pacific Ry	100	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2		
103 1/2 Oct	109 1/2 Dec	84 Apr 29	94 Aug 11	Northern States Pwr Co (Minn)	Common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
8 1/2 Nov	17 1/2 Mar	107 1/4 Sep 19	109 1/4 Mar 22	\$5.60 preferred	No par	*90 1/4	90 1/2	90 1/2	91	91	91 1/2	91	91 1/2		
16 Nov	27 1/2 May	7 Jun 6	12 Oct 25	\$4.80 preferred	No par	*108	109	109	109	108 1/2	108 1/2	108 1/2	109		
83 1/2 Jan	40 1/4 Apr	32 Jun 15	30 Jan 4	Northwest Airlines Inc common	10	11 1/2	11 1/2	11 1/2	11 1/2	108 1/4	108 1/4	108 1/4	109		
3 1/2 Dec	7 1/2 May	1 1/2 May 21	4 Jan 11	4.6% preferred	25	19 1/2	19 1/2	19 1/2	19 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
10 1/2 Mar	14 Jan	11 1/2 Mar 2	14 1/2 Oct 7	Norwalk Tire & Rubber	No par	33 1/2	33 1/2	33 1/2	33 1/2	19 1/2	19 1/2	19 1/2	19 1/2		
				Norwich Pharmaceutical Co	2.50	*12 1/2	13 1/2	12 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2		

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
P															
11% Feb	18% May	11% Mar 29	14 Jan 7	Pacific Amer Fisheries Inc.	100	12% 12 1/2		12% 12 1/2	12% 12 1/2	12% 12 1/2	*12% 12 1/2	12% 12 1/2	*12 1/2 13	1,800	
8% Dec	15 May	8 Jun 6	10% Jan 18	Pacific Coast Co common	10	*8% 9		*8% 8 3/4	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	100	
60% Sep	73 Apr	51 Sep 1	71 Apr 4	1st preferred non-cum	No par	59 60		60 60	58 62	61 62	61 62	61 62	60 60	150	
34% Feb	43% May	29 Aug 16	40 Jan 17	2nd preferred non-cum	No par	35 35		35 35	*34 36	*34 36	*34 36	*34 36	*34 36	210	
15% Mar	21% Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10	19% 19%		19 1/2 19 1/2	*19 1/2 20	20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	700	
29% Nov	36% Jan	30% Jan 3	34 Sep 13	Pacific Gas & Electric	28	32 1/2 32 1/2		32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	11,500	
47% Mar	55% July	50 Jun 6	54 Jan 8	Pacific Lighting Corp	No par	*52 52 1/2		*52 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	2,000	
29% Dec	44% July	27% Jun 14	34% July 20	Pacific Mills	No par	*29 29%		29 29	29 29%	29 29%	29 29%	30 30 1/2	30 30 1/2	2,000	
89 Dec	104 1/2 Jun	89 Feb 7	103 1/2 Sep 8	Pacific Telep & Telep common	100	101 101		101 101	101 101	101 101	101 101	100 101 1/2	101 101 1/2	400	
130 Nov	147 Mar	135 Jan 5	147 1/2 Sep 22	6% preferred	100	*141 1/2 142 1/2		142 142 1/2	142 1/2 142 1/2	*142 1/2 143	142 1/2 143	142 1/2 142 1/2	141 1/2 142 1/2	1,090	
3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	Pacific Tin Consolidated Corp	10	3 1/2 3 1/2		3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,100	
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	44 Oct 13	Pacific Western Oil Corp	10	*41 41 1/2		41 41	41 41 1/2	41 41 1/2	41 41 1/2	42 42 1/2	41 1/2 42 1/2	2,100	
4 Dec	5 1/2 May	3 1/2 Jun 13	4 1/2 Jan 8	Packard Motor Car	No par	3 1/2 4		3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	31,200	
8 1/2 Nov	11 1/2 May	8 Jan 3	10% Apr 5	Pan American Airways Corp	2 1/2	8 1/2 9		8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	700	
13 1/2 Mar	21 1/2 Jun	12 Jun 10	22 Oct 20	Pan-American Petrol & Transp	5	*20 21		19 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 21	20 1/2 21	10,300	
48 Feb	68 Oct	48 1/2 Jan 5	67 1/2 Nov 4	Panhandle East Pipe L com	No par	*63 64		63 63 1/2	62 1/2 64	62 1/2 64	62 1/2 64	64 65 1/2	65 1/2 67 1/2	150	
92 Oct	104 May	95 1/2 Jun 23	102 1/2 Jan 27	4 1/2 preferred	100	*100 101		*100 101	101 101	101 101	*100 1/2 101 1/2	100 101	101 101	6,400	
6% Feb	11% Jun	5 1/2 Jun 23	8 1/2 Apr 10	Panhandle Prod & Refining	1	6% 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		
18% Dec	28 May	15% Jun 14	20 Jan 7	Paraffine Cos Inc com	No par	18 1/2 18 1/2		18 18 1/2	18 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	2,700	
97 Jan	105 Jun	102 1/2 Jun 8	104 1/2 Jan 7	4 1/2 convertible preferred	100	*102 1/2 103 1/2		*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	102 1/2 102 1/2	*102 103	150	
18% Feb	26 1/2 May	18 1/2 Jun 14	24% Feb 3	Paramount Pictures Inc	1	21 1/2 21 1/2		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	15,400	
84 1/2 Feb	81 May	37 Aug 4	47 1/2 Oct 17	When issued	1	19 1/4 19 1/4		18 1/2 18 1/2	*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	200	
23 1/2 Dec	33 1/2 Jan	24 Jan 9	33% Nov 4	Park & Tilford Inc	1	44 45		45 45	44 45	44 45	44 45	44 45	44 45	6,600	
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Aug 3	Park Utah Consolidated Mines	1	2 2		2 2	2 2	2 2	2 2	2 2	2 2	21,300	
6 1/4 Mar	10 May	x6 Jun 15	7 1/2 Jan 7	Parke Davis & Co	No par	28 1/2 28 1/2		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,000	
9 Feb	16 1/2 Jun	9% Aug 30	14 1/2 Jan 18	Farmer Rust Proof Co	2.50	*25 1/2 26 1/2		26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	900	
				Farmer Transportation	No par	7 7		7 7	7 7	7 7	7 7	7 7	7 7	2,500	
				Fatino Mines & Enterprises	5	10 10		10 10 1/2	10 10	10 10	10 10	10 10 1/2	10 10 1/2		
				Peabody Coal Co common	5	*6 1/2 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500	
				5% conv prior preferred	25	*16 1/2 16 1/2		16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	100	
				Penick & Ford	No par	33 33		33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	6,800	
				Penney (J C) Co	No par	*52 52 1/2		51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	400	
				Penn Coal & Coke Corp	10	*8 1/2 9		8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	6,000	
				Penn-Dixie Cement Co	7	*23 23 1/2		22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	
				Penn Glass Sand Corp com	No par	*30 32		30 32	*30 32	*30 32	*30 32	31 31	*31 33	10	
				5% preferred	100	*108 110		111 111	*110 111	*110 111	*110 111	*110 111	*110 111	23,800	
				Penn Power & Light Co	No par	20 20 1/2		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	34,700	
				Pennsylvania RR	50	14 1/4 14 1/4		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,400	
				Pennsylvania Salt Mfg Co com	10	*43 1/2 44 1/2		43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	140	
				3 1/2% conv series A pfd	100	*109 110 1/2		110 1/2 111	*111 1/2 111 1/2	*111 1/2 113	112 112	113 113 1/2	113 113 1/2		
				Peoples Drug Stores Inc	5	*35 36		35 1/2 36	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	200	
				Peoples Gas Light & Coke	100	*116 116 1/2		117 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	117 117 1/2	3,500	
				Peoria & Eastern Ry Co	100	*10 12		10 12	*10 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600	
				Peppi-Cola Co	33 1/2	8 1/2 9		8 1/2 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	21,800	
				Pet Milk Co common	No par	*28 27 1/2		27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	400	
				4 1/2% preferred	100	*103 104 1/2		103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	40	
				Petroleum Corp of America	5	12 1/2 12 1/2		13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,800	
				Pfizer (Chas) & Co Inc	No par	28 1/2 28 1/2		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	5,900	
				Phelps-Dodge Corp	25	44 1/2 45 1/2		44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5,000	
				Philadelphia Co 6% preferred	50	56 1/2 56 1/2		56 1/2 56 1/2	55 56	54 54	54 54	54 54	54 54	850	
				6% preferred	No par	103 1/2 103 1/2		104 104	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 104	390	
				Phila Electric Co common	No par	23 1/2 23 1/2		23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	10,700	
				4 1/2% conv preference com	No par	*25 25 1/2		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,100	
				4.4% preferred	100	*113 113 1/2		112 1/2 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	180	
				3.8% preferred	100	*101 102 1/2		101 1/2 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	300	
				4.3% preferred	100	*107 108		*107 108	107 107	107 107	107 107	*107 107 1/2	107 107 1/2	100	

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
14 Jan	21% Nov	11% Jan 28	19% Jan 7	Phila & Reading Coal & Iron	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5,700			
28 Jan	45 1/2 July	22 1/2 Jun 28	40% Jan 7	Philo Corp common	3	28 1/2	29 1/2	27 1/2	28 1/2	28 1/2	28 1/2	29 1/2	12,200			
81 Sep	91 July	79 1/2 Nov 4	88 1/2 Feb 8	3 1/2% preferred series A	100	*80 1/2	81 1/2	*80 1/2	81 1/2	*80 1/2	80 1/2	79 1/2	110			
25 1/2 Mar	39% Dec	37 1/2 Jan 4	50% Oct 11	Philip Morris & Co Ltd common	5	48 1/2	48 1/2	48 1/2	48 1/2	49	49 1/2	49 1/2	12,200			
87 Jan	97 1/2 Jun	93 1/2 Jan 3	102 1/2 Aug 24	4% preferred	100	*100	101 1/2	*100	101 1/2	100	100 1/2	100 1/2	500			
82 1/2 Nov	88 1/2 Oct	88 Jan 6	103 Oct 31	3.80% preferred	100	*103	105	103	103	*103	104 1/2	*103	200			
11 Dec	13% Sep	10% Feb 10	13 1/2 Oct 28	Phillips Jones Corp com	No par	*12 1/2	13	*11 1/2	13 1/2	13	13 1/2	13 1/2	400			
87 1/2 Jan	92 1/2 Aug	87 1/2 Jan 18	91 Oct 28	6% preferred	100	*89	92	91	91	*89	92	*89	150			
54 1/2 Jan	77 1/2 Jun	51 1/2 Jan 14	64 Apr 19	Phillips Petroleum	No par	61 1/2	61 1/2	61 1/2	62 1/2	x62 1/2	62 1/2	60 1/2	16,500			
10 Dec	14 1/2 May	7% Sep 8	11 Mar 30	Phoenix Hosiery	5	*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	---			
30 Dec	34% Jan	26 Jun 13	32% Aug 26	Pillsbury Mills Inc common	25	*31 1/2	31 1/2	31 1/2	31 1/2	30 3/4	31	31 1/2	700			
98 1/2 Apr	103 1/2 Jan	100 1/2 Jan 5	105 1/2 Apr 4	4 1/2 preferred	No par	*104	104 1/2	104 1/2	104 1/2	*104 1/2	105 1/2	*104 1/2	20			
110 Jun	113 Sep	100 1/2 Jun 22	100 1/2 Jun 22	Pitts C C & St Louis RR	100	*94	100	*94	100	*94	100	*94	---			
10 1/2 Dec	18% Jun	11 Jan 3	14 1/2 Mar 14	Pitts Coke & Chem Co com	No par	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	12 1/2	3,100			
80 1/2 Dec	93 July	79 Jun 15	85 1/2 Oct 31	45 convertible preferred	No par	*85 1/2	87	85 1/2	85 1/2	*84 1/2	86	*84 1/2	70			
26 Mar	36 1/2 July	24 Jun 13	32 Jan 7	Pitts Consolidation Coal Co	1	*28 1/2	29	29	29	29	29 1/2	29 1/2	4,100			
12 1/2 Feb	23 1/2 Jun	10 1/2 Jun 7	16 1/2 Jan 7	Pittsburgh Forgings Co	1	13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	14	13 1/2	500			
138 Dec	155 Apr	142 Jan 26	153 1/2 Oct 5	Pitts Ft Wayne & Chic Ry com	100	*153	158	*153	158	*153	158	*153	---			
157 Feb	169 July	156 1/2 Jun 28	170 Jan 26	7% gtd preferred	100	*162 1/2	164 1/2	*162 1/2	164 1/2	163 1/2	163 1/2	*163	20			
30 Dec	39 1/2 Jun	28 1/2 Jan 13	36 1/2 Nov 2	Pittsburgh Plate Glass Co	10	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	7,700			
7 1/2 Nov	10 Jan	6 1/2 Jun 13	8% Jan 7	Pittsburgh Screw & Bolt	No par	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,200			
10 1/2 Feb	20 Jun	7% Jun 14	15 1/2 Jan 7	Pittsburgh Steel Co com	No par	10	10	9 1/2	10	9 1/2	9 1/2	10	1,900			
140 Jan	170 Dec	135 Apr 7	175 May 18	7% preferred class B	100	*135	145	*135	145	*135	145	*135	---			
73 1/2 Feb	94 Oct	65 1/2 Jun 21	88 Jan 24	5% preferred class A	100	*71 1/2	72	70	71 1/2	69 1/2	70 1/2	71	440			
70 1/2 Dec	82 1/2 May	59 1/2 Sep 8	71 1/2 Jan 27	5 1/2% 1st ser conv prior pfd	100	*60 1/2	61 1/2	60	60 1/2	60 1/2	60 1/2	*60 1/2	140			
15 Feb	26% Oct	14 1/2 Jun 15	21% Jan 24	Pittsburgh & West Virginia	100	*16 1/4	17	16	16 1/4	*16	16 1/4	16 1/2	700			
145 Jan	161 July	136 Aug 12	147 Feb 1	Pittsburgh Young & Ash pfd	100	*136	139	*135 1/2	139	*135 1/2	139	*136	---			
26 1/2 Dec	46 1/2 July	x19 1/2 Jun 14	29 Apr 4	Pitts Co (The)	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	2,000			
9 1/2 May	12 1/2 July	8 1/2 Feb 24	12 Oct 17	Plough Inc	1	*11 1/2	12	11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	1,900			
33 Jan	70 1/2 May	36 1/2 Feb 11	50 1/2 Apr 18	Plymouth Oil Co	5	45 1/2	45 1/2	45	45 1/2	x44 1/2	45 1/2	44 1/2	3,400			
29 1/2 Feb	46 Jun	32 Mar 3	44% Sep 13	Pond Creek Pocahontas	1	39 1/2	39 1/2	*39 1/2	40	40	40 1/2	41 1/2	2,100			
11 1/2 Dec	16% May	8% Jun 14	13% Oct 27	Poor & Co class B	No par	*13	13 1/2	13	13 1/2	13 1/2	13 1/2	12 1/2	2,400			
12 1/2 Jan	14 1/2 July	12 1/2 Apr 21	15 1/2 Nov 3	Potomac Electric Power Co	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,700			
5 1/2 Nov	11 1/2 May	4% Jun 13	8 1/4 Jan 24	Pressed Steel Car Co Inc com	1	6 1/2	6 1/2	6 1/2	7	6 1/2	7	7 1/2	17,500			
22 1/2 Nov	36 1/2 May	21 Mar 22	32 Oct 21	4 1/2% conv preferred series A	50	*28	29 1/2	28 1/2	28 1/2	*28	28 1/2	29 1/2	600			
62 1/2 Feb	71 1/2 Jan	57 1/2 Feb 26	80 Nov 2	Procter & Gamble	No par	77 1/4	77 1/4	77 1/4	77 1/4	76 1/2	77 1/2	77 1/2	11,800			
18 Feb	28 1/2 May	14 1/2 Jun 14	22 Feb 2	Publicker Industries Inc com	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,200			
81 Mar	94 Apr	83 Oct 28	90 1/2 Mar 17	\$4.75 cum preferred	No par	*83 1/2	84 1/2	*83 1/2	85 1/2	83 1/2	83 1/2	*83	60			
32 1/2 Jan	39 1/2 July	38 Jan 3	46 1/2 Oct 28	Public Service Co of Colorado	20	*45 1/2	46 1/2	46	46	45 1/2	46	46 1/2	3,900			
20 Dec	24 1/2 Jun	20 Jan 3	25 Sep 16	Pub Serv El & Gas com	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	12,900			
25 Dec	30 1/2 May	25 Jun 13	29 Nov 2	\$1.40 div preference com	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	10,600			
32 1/2 Nov	53 Jan	30 Feb 25	37 Apr 30	Pullman Inc	No par	34	34 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2	11,600			
x25 1/2 Feb	43 May	24 Jun 14	33 Oct 27	Pure Oil (The) common	No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	x32 1/2	14,300			
101 1/2 Feb	108 1/2 Sep	107 Jan 6	109 July 11	5% conv preferred	100	107 1/2	107 1/2	107 1/2	107 1/2	108	108	*107 1/2	900			
x25 Feb	33 Sep	25 1/2 Jun 17	29 1/2 May 9	Purity Bakeries Corp	No par	*28	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	900		

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
10 Dec	15 1/2 May	10 1/4 Jan 3	13 1/2 Apr 16	Real Silk Hosiery Mills com	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700
11 1/2 Dec	18 May	11 1/2 Jan 14	16 1/2 Oct 28	Reed Roller Bit Co	No par	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	17 1/2	16 1/2	16 1/2	600
				Reeves Bros Inc	500	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600
				Reis (Robt) & Co											
8 Dec	14 1/2 Jan	4 1/2 Jun 29	8 1/2 Jan 27	\$1.25 div prior preference	10	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500
17 1/2 Dec	25 1/2 May	18 1/2 Jan 4	22 1/2 Sep 13	Reliance Stores Corp	No par	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	400
8 1/2 Dec	13 1/2 May	6 1/2 Jun 14	9 1/2 Jan 24	Reliance Mfg Co common	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400
62 Dec	66 Aug	50 Aug 3	56 Oct 25	Conv pfd 3 1/2 series	100	56	58	55 1/2	58	55 1/2	57 1/2	55 1/2	57 1/2	55 1/2	37,100
8 1/2 Dec	15 1/2 May	8 1/2 Apr 26	11 1/2 Nov 4	Remington-Rand common	500	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	300
78 1/2 Dec	99 Aug	73 Jun 17	90 Nov 1	\$4.50 preferred	25	84 1/2	87	88	88	90	89 1/2	89 1/2	88 1/2	89	1,600
10 1/2 Dec	29 1/2 Jan	6 1/2 May 31	12 1/2 Jan 8	Reo Motors Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,200
6 1/2 Dec	13 1/2 May	4 1/2 Jan 6	8 1/2 Jan 7	Republic Aviation Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,500
2 1/2 Dec	5 1/2 May	2 1/2 Jan 3	3 1/2 Apr 6	Republic Pictures common	500	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400
5 1/2 Nov	11 1/2 May	5 1/2 Jan 4	9 1/2 Oct 10	\$1 convertible preferred	10	8 1/2	9	9	9	8 1/2	9	8 1/2	9	8 1/2	
22 1/2 Feb	33 1/2 Oct	17 Jun 13	27 1/2 Jan 7	Republic Steel Corp com	No par	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	23,600
103 Jan	111 1/2 July	91 1/2 Jun 13	110 Jan 31	6% conv prior pfd series A	100	102 1/2	104 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	104	103	200
15 Dec	21 1/2 May	10 1/2 Jun 15	16 1/2 Jan 12	Revere Copper & Brass com	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,600
82 1/2 Dec	102 Oct	91 Aug 1	99 1/2 Jan 5	5 1/2 preferred	100	93 1/2	95	94 1/2	94 1/2	95	96	95 1/2	97	95 1/2	100
4 1/2 Dec	8 May	4 1/2 Aug 2	5 1/2 Apr 18	Reynolds Metals Co com	No par	19 1/2	19 1/2	20	20 1/2	20	20	20	20 1/2	20	10,500
19 1/2 Nov	29 1/2 Apr	18 1/2 Jun 28	23 Jan 26	5 1/2 convertible preferred	100	99 1/2	100 1/2	100	100	100 1/2	100 1/2	100 1/2	101	101	2,500
92 Mar	104 1/2 Jan	98 Sep 22	103 1/2 Feb 3	Reynolds Spring Co	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,400
5 1/2 Dec	11 1/2 May	4 1/2 Jan 14	8 1/2 Nov 3	Reynolds (R J) Tob class B	10	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	39	38 1/2	7,700
33 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	39 1/2 Oct 13	Common	10	48	49 1/2	48	49 1/2	48	49	48 1/2	48 1/2	48	30
43 Dec	50 Jan	42 1/2 Mar 7	50 Sep 19	Preferred 3.60% series	100	91 1/2	93	91 1/2	93	92 1/2	92 1/2	93	93	93	200
80 Oct	94 Jan	85 1/2 Jan 3	98 Aug 18	Preferred 4.50% series	104	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	780
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	107 1/2 Oct 28	Rheem Manufacturing Co	1	18	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900
17 Dec	24 1/2 May	13 1/2 Jun 13	19 1/2 Jan 13												
15 1/2 Jan	49 Jun	24 1/2 Jan 3	41 1/2 Sep 13	Richfield Oil Corp	No par	37 1/2	38 1/2	37 1/2	38 1/2	38	38 1/2	38 1/2	39 1/2	38 1/2	16,200
17 1/2 Dec	28 Jan	15 1/2 Jun 21	21 Jan 12	Ritter Company	No par	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	500
4 1/2 Dec	7 1/2 May	3 1/2 Jun 23	5 1/2 Jan 5	Roan Antelope Copper Mines	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000
6 1/2 Dec	12 July	7 1/2 Jun 13	10 1/2 Jan 7	Robertshaw-Fulton Controls com	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,300
19 1/2 Dec	29 1/2 July	21 Jun 28	25 1/2 Oct 27	4 1/2 conv preferred	25	25	25 1/2	25	25 1/2	25	25	24 1/2	25 1/2	25	200
				Rohm & Haas Co common	20	51 1/2	51 1/2	51 1/2	52	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	3,500
				4 1/2 preferred series A	100	100	100	99	100	99	100	99	100	101	130
				Ronson Art Metal Wks Inc	1	16 1/2	16 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,200
17 Mar	27 1/2 May	16 Jun 13	18 1/2 Feb 3	Royal Typewriter	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800
54 Dec	72 May	39 1/2 Apr 25	57 1/2 Oct 27	Ruberoid Co (The)	No par	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57	57	900
8 1/2 Dec	18 1/2 Jan	8 1/2 Sep 28	12 1/2 Mar 12	Ruppert (Jacob)	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800

S

16 1/2 Dec	21 1/2 Jan	16 1/2 Jan 3	29 1/2 Oct 13	Safeway Stores common	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,300
107 1/2 Sep	113 Jun	109 1/2 Apr 27	113 1/2 Feb 16	5% preferred	100	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112 1/2	60
39 1/2 Dec	61 1/2 Jun	35 1/2 May 11	48 1/2 Jan 3	St Joseph Lead Co	10	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	41 1/2	42 1/2	41 1/2	42 1/2	6,200
8 1/2 Dec	16 1/2 July	7 1/2 Jun 13	12 1/2 Jan 25	St L-San F Ry Co com v t c	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,800
32 1/2 Dec	48 1/2 May	31 Jun 13	42 1/2 Jan 26	Preferred series A 5% v t c	100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	3,400
67 Jan	139 1/2 May	87 Jun 13	122 Jan 25	St Louis Southwestern Ry Co	100	102	107	100	102	100	105	106	106	109	112	120
58 Jan	101 Jun	78 Jun 9	96 Nov 3	5% non-conv preferred	100	84	90	87	90	90	90	91	96	96	101	20
8 Feb	13 1/2 May	6 1/2 Jan 7	9 1/2 Jan 7	St Regis Paper Co common	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15,800
79 Feb	91 1/2 May	77 Jun 1	87 May 5	1st pfd 4.40% series A	100	83	83	84	84	84	84	83	83	83	85	210
8 1/2 Dec	15 1/2 Aug	9 1/2 Jun 14	13 1/2 Oct 3	Savage Arms Corp	5	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	13	13 1/2	3,600
25 1/2 Mar	36 1/2 May	22 1/2 Jan 14	30 1/2 Jan 12	Schenley Industries Inc	1.75	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	22,800
39 1/2 Mar	51 May	46 1/2 Jan 6	65 1/2 Oct 19	Scott Paper Co common	No par	62 1/2	63	62 1/2	63	61 1/2	63	62 1/2	62 1/2	62 1/2	63 1/2	900
88 Nov	95 Jan	90 Jun 17	98 Nov 3	\$3.40 preferred	No par	96	97 1/2	96	98	96	98	97 1/2	99	98	96 1/2	30
---	---	x103 1/2	103 Jul 13	\$4 preferred	No par	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107	105 1/2	107	---
87 1/2 Nov	93 1/2 Apr	78 Jun 29	91 1/2 Mar 8	Scovill Mfg Co 3.65% pfd	100	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	97 1/2
---	---	94 1/2 Jun 30	104 1/2 Oct 19	4.30% preferred	100	103 1/2	104 1/2	104	104	102 1/2	103	101 1/2	102	101 1/2	103	180
12 Dec	15 1/2 Jun	12 1/2 Jan 3	14 Jan 20	Scranton Elec Co (The) common	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600
79 Oct	87 Apr	83 Jan 5	91 Sep 13	3.35% preferred	100	86 1/2	88 1/2	86 1/2	88	86 1/2	88	86	88	86	88	---
13 1/2 Dec	26 1/2 July	13 1/2 Jun 28	18 1/2 Jan 7	Seaboard Air Line com v t c	No par	16 1/2	16 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	17	16 1/2	17 1/2	5,200
44 Feb	62 1/2 Jun	47 1/2 Jun 10	56 Oct 13	5% preferred series A	100	53	54	53	53	52	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	600
15 1/2 Dec	20 1/2 Jun	16 1/2 Jan 4	19 1/2 Sep 19	Seaboard Finance Co	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	18 1/2	19	19	19	1,300
35 1/2 Dec	59 1/2 May	36 1/2 Feb 7	55 1/2 Oct 27	Seaboard Oil Co of Del	No par	54 1/2	54 1/2	54 1/2	55	54 1/2	54 1/2	53 1/2	54	52 1/2	53 1/2	1,700
5 Mar	8 Oct	5 1/2 Jan 27	11 1/2 Nov 2	Seagrave Corp	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	11 1/2	10 1/2	11	1,900
31 1/2 Dec	43 1/2 Nov	33 1/2 Jun 27	43 1/2 Nov 2	Sears Roebuck & Co	No par	43	43 1/2	42 1/2	43	42 1/2	43	42 1/2	43 1/2	42 1/2	43 1/2	20,600
9 1/2 Dec	12 1/2 July	9 1/2 Jun 14	16 1/2 Nov 4	Seeger Refrigerator Co	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	15	16	16 1/2	8,900
5 1/2 Dec	8 1/2 May	4 1/2 Jan 14	6 1/2 Jan 7	Seiberling Rubber Co	1	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	1,800
9 1/2 Dec	14 1/2 Jun	6 1/2 Jan 3	11 1/2 Jan 7	Servel Inc common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,300
94 Feb	104 Jan	77 Jun 13	101 1/2 Feb 5	\$4.50 preferred	No par	92	92	91 1/2	93	91 1/2	93	91 1/2	93	91 1/2	93	30

Range for Previous Year 1948		Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday Oct. 29	Monday Oct. 31	LOW AND HIGH SALE PRICES		Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
24½ Nov	36½ Jun	24½ Jun 13	31½ May 5	Shamrock Oil & Gas.....	15	28½	28½	28½	28½	28½	29¼	29	29¼	29	29¼	29	29¼	15,200
30 Feb	46½ Oct	21½ Aug 4	37½ Jan 7	Sharon Steel Corp.....	No par	*24½	24½	24½	24½	24½	24½	24½	25½	25	25½	24½	24½	8,300
17½ Feb	27½ Jun	22½ Jan 4	35½ Oct 26	Sharp & Dohme common.....	No par	34	34½	34	34½	33½	33¾	33½	33¾	32	33¾	32½	32¾	10,400
68 Feb	79 Dec	77 Feb 10	83 May 18	\$3.50 conv pref series A.....	No par	*82	83½	*82	83½	*82	83½	*82	83½	*82	83½	*82	83	
9 Dec	15½ Jan	8¼ Jun 13	10½ Oct 24	Shattuck (Frank G).....	No par	10	10	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	2,600
12 Mar	14 Oct	11¼ Apr 8	14½ Feb 10	Sheaffer (W A) Pen Co.....	15	14	14	*13¾	14½	*13¾	14½	*13¾	14½	*13¾	14½	*13¾	14½	100
28½ Feb	46½ Jun	30 Jun 13	40½ Oct 13	1Shell Union Oil Corp.....	15	39	39¼	39	39¼	39	39¼	39	39¼	39	39¼	39	39¼	8,900
4½ Dec	7½ Jan	5 Jan 3	7 Oct 7	Sheraton Corp of America.....	1	*6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	3,000
3¾ Dec	7½ May	2½ Jun 6	4½ Jan 12	Silver King Coalition Mines.....	5	3¼	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3,900
25 Dec	36 May	22 May 31	27½ Jan 7	Simmons Co.....	No par	26½	26½	26	26	25½	26	25½	26	26	26½	*26½	26¾	2,300
34 Dec	44 Jan	28 Oct 18	36½ Jan 7	Simonds Saw & Steel.....	No par	30	30	30	30	*30	30¾	30½	30¾	30½	30¾	30½	30¾	700
15 Feb	32½ Jun	18½ Jun 14	24½ Sep 13	Sinclair Oil Corp.....	No par	23½	23¾	23½	24	23¾	23¾	23¾	24	23¾	24½	23¾	23¾	27,600
92½ Feb	160 Jun	97 Jun 14	127½ Jan 7	Skelly Oil Co.....	15	111	111	110½	110½	111	112	112	112½	112	113½	x111	113	1,600
18 Feb	25½ Oct	16½ Jun 20	21½ Jan 7	Sloss-Sheffield Steel & Iron.....	20	20½	20½	20½	20½	*20	20½	20½	20½	21	21	*20½	21	1,700
23 Dec	35½ Jun	19 Jun 14	30 Oct 26	Smith (A O) Corp.....	20	29½	29½	29½	29½	29	29½	29	29½	29½	29½	29	29½	1,900
27½ Dec	39½ Jun	21½ Nov 1	31½ Jan 24	Smith (A) & Sons Carpet Co com.....	20	21¾	22½	21¾	22	21¾	22	22	22½	22½	22½	22	22½	5,600
80 Dec	90 Apr	83½ May 21	88½ Feb 3	3½ preferred.....	100	*87	88	87	87	*86½	88	*86½	88	*86½	87½	*86½	87½	10
91 Sep	98 Jul	95½ Jan 3	100½ Mar 25	4.20 preferred.....	100	*97½	98½	*97½	98½	*97½	98½	*97½	98½	*97½	98½	*97½	98½	
15½ Dec	26 Jun	10½ Jun 7	17½ Jan 8	Smith & Corona Typewriters.....	No par	14¾	14¾	*14½	15	15	15	*14½	15	*14½	15	*14½	15	200
14½ Feb	23 Jun	14½ Jun 14	17½ Oct 27	Socony Vacuum Oil Co Inc.....	15	17½	17½	17½	17½	x17½	17½	x17½	17½	16½	17½	17	17½	47,800
96 Nov	104½ Jun	97½ Jul 7	107 Oct 27	Solvay American Corp 4½ pfd.....	100	*105	106	105¾	106	*105	106	106	106	106	106	105	105	700
3¼ Nov	5 May	3¾ Jan 3	4½ Oct 26	South Amer Gold & Platinum.....	1	4½	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	9,700
5¾ Mar	8½ Oct	7¼ Jan 13	9½ Oct 4	South Carolina E & G Co com.....	4.50	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	9½	9	9½	25,300
39 Feb	45½ Aug	40 Mar 1	52½ Oct 15	5¾ preferred.....	50	*52½	53	*52½	53	*52½	52½	*51½	53	52½	52½	52½	52½	800
52 Jun	60 Oct	53½ Mar 3	65¾ Oct 7	5½ conv preferred.....	50	61½	61½	61	61	61	61	61½	61½	62	63¾	63¾	63¾	1,300
11½ Nov	16½ Jan	11 Oct 7	14½ Apr 26	Southeastern Greyhound Lines.....	5	11½	12	12	12	11¾	12	11¾	11¾	11½	11½	11¾	11½	2,200
36½ Mar	44 Aug	26½ Feb 26	39½ Jan 10	South Porto Rico Sugar com.....	No par	37	37	*36¾	37	36	36¾	36¾	36¾	36¾	37	36¾	36¾	2,200
26 Dec	42½ Jan	36½ Jan 7	45 Aug 16	8¾ preferred.....	25	*41	43	40	40	*40	42	*40	41	*39	41	*39	41	200
25½ Mar	30½ July	29½ Jan 5	34¾ Nov 4	Southern California Edison.....	25	33¾	33¾	33¾	34	33¾	33¾	33¾	33¾	33¾	33¾	33¾	34¾	6,900
		10½ Sep 30	11½ Oct 6	Southern Co (The).....	5	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	86,800
20½ Feb	30½ July	28½ Jan 3	34½ Oct 27	Southern Natural Gas Co.....	7.50	33¾	33¾	33¾	34¼	34	34	34	34¼	34¼	34¼	34¼	34¾	2,800
43½ Feb	62½ July	32½ Jun 13	49½ Jan 7	Southern Pacific Co.....	No par	43¾	44¼	44	44¾	43¾	44½	44½	45½	45½	46¾	46¾	47¾	25,600
33½ Feb	50½ Jun	25½ Jun 14	41 Jan 7	Southern Railway common.....	No par	32½	32½	31½	32½	30¾	32	32	32¾	32	32¾	32½	33¾	14,700
58½ Feb	70 July	45½ Jun 17	61 Jan 26	5 non-cum preferred.....	100	*51½	52½	52½	52½	52½	52½	52½	53	53	53½	53½	53¾	2,700
65½ Dec	73 Jan	56½ Oct 5	66½ Feb 9	Mobile & Ohio stock tr cfts.....	100	57	57	*55½	57	*56	58	*57	58½	*57½	58½	*57½	58½	50
12½ Dec	20½ May	10½ Jun 20	13¾ Jan 7	Spalding (A G) & Bros Inc.....	1	11½	11¾	11½	11½	*11½	11½	11½	11½	11½	11½	11½	11¾	700
4 Feb	7¾ Jun	3½ May 23	6½ Jan 7	Sparks-Wilington Co.....	No par	*4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	1,300
4 Dec	8½ May	3¾ July 19	5½ Oct 13	Spear & Co common.....	1	5	5	5	5½	*4¾	5½	*5	5½	5	5½	5½	5½	600
63 Aug	73 Jan	68 Jan 24	73 May 7	\$5.50 preferred.....	No par	*70	71½	*70	71½	*70	71½	*68½	71½	*68½	71½	*68½	71½	----
22 Dec	29½ Jan	21 Feb 7	26 Oct 11	Spencer Kellogg & Sons.....	1	25½	25½	25	25½	25½	25½	25½	25½	25½	25¾	25	25½	1,900
20½ Feb	30½ Jun	22½ Jun 13	29½ Mar 30	Sperry Corp (The).....	1	26¼	26¾	26½	26½	25¾	26¾	26	26½	25¾	26½	25¾	26½	5,500
7¼ Dec	14 May	6½ Jun 13	10½ Mar 31	Spiegel Inc common.....	2	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	4,900
61½ Mar	74 May	64 Jan 5	71½ Apr 28	Conv \$4.50 preferred.....	No par	70	70¾	*69½	71	*69½	71	*69½	70	69¾	69¾	69¾	70	190
15½ Feb	23½ May	13½ Jun 28	17½ Oct 19	Squar D Co.....	5	*16½	16¾	16	16¾	16	16¾	15¾	16¾	16	16¾	15¾	16	2,800
21½ Aug	29½ Jan	23½ Feb 5	33½ Oct 13	Squibb (E R) & Sons common.....	1	*32	32½	32½	32½	32	32½	32½	32½	32½	32½	32½	32½	1,300
95 Nov	104 Jan	100 Apr 13	106½ Sep 26	\$4 preferred.....	No par	*105	106	*105	106	*105	106	*105	106	106	106	106	106	100
19½ Dec	29½ Jun	17½ Apr 25	22½ Oct 28	Standard Brands Inc com.....	No par	22¼	22¼	21¾	22¼	21¾	22¼	22½	22½	22	22½	22½	22½	7,400
79½ Oct	91½ Jun	82 Jun 13	89½ May 12	\$3.50 preferred.....	No par	*86½	88	85½	85½	86	87½	86½	87½	87	88	88½	88½	270
17½ Nov	27½ May	18½ Jan 3	40½ Oct 5	Standard G & E Co \$4 pref.....	No par	38¾	39	38¾	39	38¾	39¾	38¾	39¾	38¾	39¾	34¼	39¾	11,800
86 Feb	109½ Oct	98½ Jan 3	135¾ Oct 6	\$6 prior preferred.....	No par	131	131	*130½	131½	*131	131½	*130½	131½	*130	131	131	131	200
97½ Feb	121 Oct	109 Jan 4	150½ Oct 6	\$7 prior preferred.....	No par	146	146	*144½	145½	145½	145¾	*144½	145	145	145½	146	146½	1,000
54½ Jan	73 Jun	55 Jun 13	70 Sep 13	Standard Oil of California.....	No par	65½	66½	66½	67¼	66½	67¼	67½	68½	68	68½	68½	68½	16,000
36½ Feb	53 Jun	36½ Jun 14	45½ Nov 3	Standard Oil of Indiana.....	25	44½	44½	44½	45½	45	45½	45½	45½	45	45½	45½	45½	16,400
69½ Feb	92 Jun	60½ Jun 13	74½ Nov 2	Standard Oil of New Jersey.....	25	72¾	73¾	73¾	74¾	73¾	74¾	74¾	74¾	74¾	74¾	x71½	72½	35,400

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Oct. 29		Monday Oct. 31		Tuesday Nov. 1		Wednesday Nov. 2		Thursday Nov. 3		Friday Nov. 4		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	
23% Nov	35 Jun	20 Jun 13	27% Oct 27	100% Aug 31	100% Aug 31	Standard Oil of Ohio common	27	27 1/2	27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	10,200
89 Oct	97 1/2 Jun	96 1/2 May 9	100% Aug 31	100% Aug 31	100% Aug 31	3 1/2% preferred series A	100	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	1,300
11 1/2 Feb	15% Oct	12 Jun 14	18 1/2 Nov 2	18 1/2 Nov 2	18 1/2 Nov 2	Standard Steel Spring common	1	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	13,500
38 Feb	43 1/2 May	40 Jun 7	45 1/2 Oct 19	45 1/2 Oct 19	45 1/2 Oct 19	4% convertible preferred	50	50	45	46 1/2	45	46 1/2	45	46 1/2	45	46 1/2	45	46 1/2	100
36 1/2 Nov	41 1/2 May	27 Jun 15	38 1/2 Jan 7	38 1/2 Jan 7	38 1/2 Jan 7	Starrett Co. (The) L. S.	No par	No par	31	31 1/2	31	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	900
11 1/2 Mar	15 1/2 May	10 Jun 12	13 Jan 18	13 Jan 18	13 Jan 18	Sterchi Bros Stores Inc.	1	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400
32 1/2 Mar	39 1/2 Jun	35 Oct 20	41 1/2 Aug 2	41 1/2 Aug 2	41 1/2 Aug 2	Sterling Drug Inc common	5	5	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	12,500
88 Feb	97 Jun	94 Jan 6	100 Jan 27	100 Jan 27	100 Jan 27	3 1/2% preferred	100	100	97 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	10,800
23 1/2 Dec	36 1/2 May	24 1/2 Jan 3	33 1/2 Oct 18	33 1/2 Oct 18	33 1/2 Oct 18	Stevens (J.P.) & Co Inc.	15	15	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,800
12 1/2 Feb	16 1/2 May	9 1/2 Jan 17	14 1/2 Jan 7	14 1/2 Jan 7	14 1/2 Jan 7	Stewart-Warner Corp.	5	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,500
9 1/2 Dec	18 Jan	9 1/2 Jan 3	13 1/2 Aug 2	13 1/2 Aug 2	13 1/2 Aug 2	Stokley-Van Camp Inc common	1	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700
15 Dec	20 Jan	15 1/2 Jan 4	17 1/2 Oct 19	17 1/2 Oct 19	17 1/2 Oct 19	5% prior preference	20	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,500
11 1/2 Jan	18 1/2 July	12 1/2 Feb 25	19 1/2 Nov 2	19 1/2 Nov 2	19 1/2 Nov 2	Stone & Webster	No par	No par	18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2	19	19 1/2	19	19 1/2	32,500
16 1/2 Mar	29 1/2 Jun	16 1/2 Feb 10	25 1/2 Oct 27	25 1/2 Oct 27	25 1/2 Oct 27	Studebaker Corp.	1	1	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	700
6 1/2 Nov	11 Jan	28 1/2 Jun 13	44 Nov 3	44 Nov 3	44 Nov 3	Sunbeam Corp.	No par	No par	41 1/2	41 1/2	41 1/2	42	42 1/2	42 1/2	42 1/2	44	44	44	6,400
91 1/2 Dec	98 1/2 May	90 Jan 8	96 Sep 12	96 Sep 12	96 Sep 12	Sun Chemical Corp common	1	1	95	96	95	96	95	96	95	96	95	96	20
50 1/2 Mar	70 1/2 Nov	66 1/2 Feb 10	66 1/2 Oct 19	66 1/2 Oct 19	66 1/2 Oct 19	\$4.50 series A preferred	No par	No par	64	65	65	65	65	65 1/2	65	66	65 1/2	66	1,300
113 1/2 Jan	120 July	117 Jan 14	121 1/2 Sep 28	121 1/2 Sep 28	121 1/2 Sep 28	Sun Oil Co common	No par	No par	119 1/2	120	119 1/2	120	119 1/2	120	119 1/2	120	119 1/2	120	10
9 1/2 Feb	15 1/2 May	9 Jun 14	11 1/2 Sep 13	11 1/2 Sep 13	11 1/2 Sep 13	Class A 4 1/2% pfd.	100	100	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	19,400
17 1/2 Dec	21 1/2 Jun	15 Jul 8	17 1/2 Jan 13	17 1/2 Jan 13	17 1/2 Jan 13	4 1/2% preferred series A	25	25	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,100
18 1/2 Dec	26 1/2 Jun	16 1/2 Jan 13	21 1/2 Sep 13	21 1/2 Sep 13	21 1/2 Sep 13	4 1/2% preferred series B	25	25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,600
74 1/2 Mar	43 July	36 1/2 Feb 14	57 1/2 Oct 11	57 1/2 Oct 11	57 1/2 Oct 11	Sunshine Biscuits Inc.	12.50	12.50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54	54 1/2	54 1/2	54 1/2	55	1,500
9 Dec	11 1/2 Mar	7 1/2 Mar 25	12 1/2 Sep 16	12 1/2 Sep 16	12 1/2 Sep 16	Sunshine Mining Co.	No par	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,000
140 Mar	235 Jun	127 Jun 15	168 Jan 11	168 Jan 11	168 Jan 11	Superior Oil of California	25	25	158	158	153 1/2	155	157	157 1/2	157 1/2	158	158	158	900
13 1/2 Dec	19 1/2 Jun	8 1/2 Aug 30	14 1/2 Jan 12	14 1/2 Jan 12	14 1/2 Jan 12	Superior Steel Corp.	50	50	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	2,900
81 Dec	44 1/2 Jun	30 1/2 Jun 17	37 1/2 Oct 5	37 1/2 Oct 5	37 1/2 Oct 5	Sutherland Paper Co.	10	10	35	35 1/2	35	35 1/2	36	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,000
8 1/2 Nov	16 1/2 Jan	7 1/2 Feb 25	11 1/2 Nov 4	11 1/2 Nov 4	11 1/2 Nov 4	Sweets Co of America (The)	4.16 1/2	4.16 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11	11 1/2	10 1/2	11 1/2	2,700
28 1/2 Dec	36 1/2 Jan	27 1/2 Jan 14	33 1/2 Nov 4	33 1/2 Nov 4	33 1/2 Nov 4	Swift & Co.	25	25	32 1/2	32 1/2	32 1/2	33	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	4,600
8 1/2 Dec	26 Jun	8 1/2 Jan 5	24 1/2 Jan 7	24 1/2 Jan 7	24 1/2 Jan 7	Swift International Ltd.	No par	No par	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19	18 1/2	19 1/2	18 1/2	19 1/2	5,400
17 1/2 Feb	25 Jun	17 1/2 Aug 5	24 1/2 Jan 7	24 1/2 Jan 7	24 1/2 Jan 7	Sylvania Elec Prod Inc com	No par	No par	78 1/2	79	79	79	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	79	9,400
79 Dec	91 Aug	76 1/2 Sep 9	89 Mar 2	89 Mar 2	89 Mar 2	\$4 preferred	No par	No par	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	230
4 1/4 Mar	7 1/2 May	3 1/2 Jun 14	5 1/2 Oct 21	5 1/2 Oct 21	5 1/2 Oct 21	Symington Gould Corp.	1	1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5,000

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9 1/4 Mar	11 1/2 May	9 1/2 Jun 14	11 1/2 Nov 3	Talcott Inc (James)	9	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	200
3 1/2 Dec	5 1/2 Jun	2 1/2 Jun 6	5 1/2 Nov 1	Telautograph Corp	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,300
14 1/2 Mar	19 1/2 May	13 1/2 Jun 14	17 1/2 Aug 11	Tennessee Corp	25	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	1,900
62 Nov	67 Jun	48 1/2 Jun 13	65 1/2 Nov 3	Texas Co	25	64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	29,700
15 1/2 Nov	25 1/2 May	11 1/2 Jun 14	18 1/2 Nov 3	Texas Gulf Producing Co	10	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,700
47 Feb	71 1/2 July	56 Jun 14	69 1/2 Nov 4	Texas Gulf Sulphur	No par	67 1/2	67 1/2	67 1/2	68	68	68	68	68 1/2	68	68 1/2	68 1/2	69 1/2	4,300
19 Nov	25 Oct	16 1/2 Jun 14	25 1/2 Nov 2	Texas Pacific Coal & Oil	10	23 1/2	24	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	25	25 1/2	19,200
				Texas Pacific Land Trust														
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Sub share cfrs	1	44 1/2	44 1/2	43 1/2	44 1/2	44 1/2	46	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	6,000
45 1/2 Dec	65 1/2 May	36 Jun 16	48 Jan 3	Texas & Pacific Ry Co	100	41 1/2	43 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	500
10 1/2 Dec	20 1/2 May	8 Jun 13	11 1/2 Jan 7	Tetron Inc common	500	10 1/2	10 1/2	9 1/2	10 1/2	10	10	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	3,800
14 1/2 Dec	24 May	13 1/2 Jun 12	15 1/2 Jan 22	\$1.25 conv preferred	No par	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	1,500
5 1/2 Dec	14 Jan	4 1/2 Mar 21	7 1/2 Oct 27	Thatcher Glass Mfg Co common	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,700
25 1/2 Dec	46 1/2 Jan	32 1/2 Aug 5	32 1/2 Aug 5	\$2.40 conv preferred	No par	30 1/2	31	30 1/2	30 1/2	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	70
12 1/2 Apr	15 1/2 May	12 1/2 Jun 23	15 Oct 6	The Fair	No par	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	13 1/2	13 1/2	200	
5 1/2 Dec	10 1/2 May	4 1/2 Jun 17	6 1/2 Jan 19	Thermoid Co common	50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300
34 1/2 Dec	47 1/2 Jan	35 Mar 2	41 1/2 Oct 5	\$2.50 conv preferred	50	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38	37 1/2	38	37 1/2	37 1/2	37 1/2	130	
6 1/2 Dec	13 1/2 Apr	15 Jun 20	7 1/2 Jan 8	Third Avenue Transit Corp	No par	3 1/2	4	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	
19 Apr	24 Jun	14 Jun 7	20 Jan 6	Thomas Steel Co (The)	1	16 1/2	17 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2	1,800	
7 1/2 Oct	10 1/2 Jan	7 Nov 1	9 Mar 9	Thompson (J.R.)	15	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	
39 1/2 Feb	59 1/2 May	34 1/2 Jun 15	47 1/2 Nov 4	Thompson Products com	No par	45 1/2	46	46	46	46	46 1/2	46 1/2	47	46	47	46 1/2	4,900	
85 Feb	95 1/2 Jun	84 1/2 Apr 14	91 1/2 Nov 1	4% preferred	100	90	90	90	91	91 1/2	91	91 1/2	92 1/2	91	92 1/2	91	92 1/2	40
1 1/4 Mar	4 1/4 Jan	2 1/4 May 23	4 1/2 Oct 8	Thompson-Starrett Co com	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	
19 1/2 Mar	31 1/2 Nov	23 1/2 May 19	37 Oct 8	\$3.50 preference	No par	34 1/2	35 1/2	33 1/2	35 1/2	35	36	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	300	
19 1/2 Feb	32 1/2 Jun	19 1/2 Jun 14	25 1/2 Jan 21	Tide Water Associated Oil com	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24	24 1/2	24	10,500	
95 1/2 Jan	104 1/2 July	102 1/2 May 3	106 1/2 Nov 4	\$3.75 preferred	No par	105 1/2	106	106	106	106	106	106	106	105 1/2	106	105 1/2	250	
17 Mar	23 1/2 May	13 1/2 Jun 13	19 Jan 10	Timken-Detroit Axle	5	14 1/2	15	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,300	
40 Dec	55 May	33 Oct 24	43 Jan 80	Timken Roller Bearing	No par	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	14,600	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Sales for the Week							
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
22½ Dec	37½ May	19½ May	3 Nov	28½ Nov	3	U S Plywood Corp common	100	26½	26½	26	27	27½	27½	28	6,300						
86 Dec	94 May	82 Apr	29	92 Aug	11	3½ pfd series A	100	*91½	92	*91½	92	*91½	92	92	30						
37½ Dec	49½ May	31½ Aug	12	43 Jan	26	U S Rubber Co common	10	34½	34½	33¾	34½	34¾	35½	34¾	35	9,200					
121 Dec	137½ Jan	112½ Jun	13	133 Jan	21	8% non-cum 1st preferred	100	*117½	118	117½	117½	116½	117½	117½	119½	1,260					
37½ Nov	58½ Jun	33½ Oct	4	46½ Apr	18	U S Smelting Ref & Min com	50	38½	38½	38	39	39¾	40½	39¾	40	9,300					
63½ Dec	72 Apr	62 Oct	3	72 Mar	17	7% preferred	50	64	64	63¾	63¾	64½	64½	64¾	65	2,100					
129½ Mar	140½ Jun	129½ Jun	8	140½ Jan	26	U S Steel Corp common	No par	24½	25	24½	25½	24½	25	24½	25	24½	89,400				
17½ Feb	19½ Jan	18½ Jan	4	21½ May	19	7% preferred	100	136	136	134½	136½	135½	136	135½	136	135½	136	2,800			
37 Nov	42½ May	38½ Jan	3	44½ Sep	2	U S Tobacco Co com	No par	21	21	21	21	21	21	21	21	21	21½	2,500			
4½ Mar	6½ May	4½ Feb	24	6½ Nov	3	7% non-cum preferred	25	*44	44½	*44	44½	44	44½	*44	44½	*44	44½	50			
8½ Dec	12½ May	8½ Jun	14	11½ Oct	5	United Storeyards Corp	1	*5½	5½	*5½	5½	5	5½	6	5½	6	5½	6	1,800		
85½ Dec	98½ Jun	80 Apr	29	91 Sep	28	United Stores \$4.20 non-c 2d pfd	15	*11½	11½	11	11½	11	11½	11½	11½	11½	11½	11½	2,000		
2½ Dec	6½ Jun	2½ Jun	29	4 Jan	8	\$6 conv preferred	No par	*88½	90	*88½	90	*88½	89	*88½	89	*88½	89	89	200		
22 Dec	34 Jan	21 Feb	8	27½ Oct	17	United Wall Paper Inc common	2	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3,400		
16 Feb	20 Jun	12½ Jan	14	17½ Jan	7	4% conv preferred	50	*25	26	*24½	26	*24½	26	*24½	25½	*24½	25½	24½	600		
4 Mar	10½ Jun	3½ Feb	25	9½ Sep	29	Universal-Cynclops Steel Corp	1	*14½	15	14½	14½	15	15	*15	15½	*15	15½	15	15	26,100	
19 Feb	23½ Jun	19½ Jan	17	25½ Sep	2	Universal Laboratories Inc	1	8½	8½	7½	8½	8	8½	7½	8½	8½	8½	7½	8½	400	
150 Feb	170 May	156 Mar	5	170 Jun	14	Universal Leaf Tobacco com	No par	*23½	23½	*23½	23½	*23½	23½	*23½	23½	*23½	23½	23½	23½	8,700	
7½ Dec	15½ May	7 Feb	10	10½ Oct	27	8% preferred	100	*164	165	*164	165	*164	165	*164	165	*164	165	*164	165	720	
42 Dec	70 May	43½ Jan	3	63½ Nov	2	Universal Pictures Co Inc com	1	10	10½	9½	10	9½	10½	9½	10	9½	10	10½	10	10½	8,700
						4½% preferred	100	61½	61½	61½	62	62	62½	62	63½	*62½	63½	*62	63½	720	

V

14 1/2 Feb	27 1/2 Oct	17 Jun 28	25 1/2 Apr 25	Vanadium Corp of America	No par	20 1/2	20 1/2	19 1/2	20 1/2	20	20	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20	1,700
9 1/2 Dec	15 1/2 May	8 Aug 8	11 1/2 May 13	Van Norman Co	250	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	9	9	9	9	1,500
21 1/2 Feb	26 1/2 May	20 Jun 14	26 Oct 19	Van Ralite Co Inc	10	26	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	600
12 1/2 July	15 1/2 May	10 Feb 16	13 1/2 Jan 6	Vertientes-Camaguey Sugar Co	6 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,500
10 1/2 Dec	29 1/2 Jan	20 Jan 3	25 Oct 6	Vick Chemical Co	250	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	24	24	24 1/2	23 1/2	23 1/2	1,800
85 1/2 Dec	94 May	85 1/2 Mar 5	89 Feb 10	Vicks Shreve & Pacific Ry com	100	90	92 1/2	90	93	89 1/2	93	90	95	90	95	90	95	---
86 Feb	95 Jun	85 1/2 Jan 5	90 Feb 1	5 1/2 non-cum preferred	100	90	93	90	93	89 1/2	93	90	94	90	94	90	94	---
32 1/2 Dec	48 1/2 Jun	33 1/2 Jan 17	43 1/2 Nov 4	Victor Chemical Works common	5	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41	43	42 1/2	43	43 1/2	43	1,900
90 Oct	96 1/2 Apr	91 Jan 7	99 1/2 Oct 28	3 1/2 preferred	100	98	99 1/2	98	99 1/2	98	98	98	99	98	99	98	99	40
7 1/2 Mar	14 1/2 July	5 Jun 6	11 1/2 Jan 21	Va-Carolina Chemical com	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,900
93 Feb	124 1/2 July	82 1/2 Jan 17	118 Jan 21	6 1/2 div part preferred	100	87 1/2	88 1/2	87 1/2	87 1/2	87	87	86	86	87	87	87	87	1,500
14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	19 1/2 Nov 2	Virginia Elec & Pwr Co com	10	18 1/2	19	18 1/2	19	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	23,900
109 Jan	117 1/2 Jun	113 1/2 Jun 29	118 Feb 14	\$5 preferred	100	115 1/2	116	116	116	116	116	116	116 1/2	116	116 1/2	116	116	330
15 1/2 Dec	23 Jun	14 Jan 3	23 1/2 July 14	Va Iron Coal & Coke 4 1/2 pfd	25	18 1/2	20	18 1/2	20	18 1/2	20	18 1/2	20	18 1/2	20	18 1/2	20	---
28 1/2 Dec	38 1/2 May	27 July 18	32 1/2 Jan 12	Virginian Ry Co common	25	28 1/2	29	29	29	29 1/2	29 1/2	29 1/2	29 1/2	29	29	29 1/2	29 1/2	300
29 1/2 Nov	34 1/2 May	29 July 27	33 1/2 Apr 6	6 1/2 preferred	25	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300
24 1/2 Dec	39 1/2 Apr	25 1/2 Jun 14	33 1/2 Oct 27	Visking Corp (The)	5	33	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33	33	32	32 1/2	32 1/2	32 1/2	800
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	30 1/2 Apr 30	Vulcan Detinning Co common	20	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	40
29 Apr	32 1/2 Jan	30 Mar 15	32 Apr 26	7 1/2 preferred	30	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30	---

W

87 1/2 Aug	66 Jan	45 Jun 6	60 1/2 Jan 28	Wabash RR 4 1/2 preferred	100	*48	49 1/2	*48	49 3/4	48	48 1/2	*48 1/2	49	49	49	48 1/4	48 1/4	400
12 1/2 Dec	15 1/2 Jan	12 Jun 30	14 1/2 Sep 13	Waldorf System	No par	*13 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	*14 1/4	14 1/4	14	14 1/4	14 1/4	14 1/4	800
28 Dec	35 1/2 Jun	25 1/2 Jun 13	31 1/4 Oct 5	Walgreen Co common	No par	*29 3/4	30	29 3/4	29 3/4	29 3/4	29 3/4	30	30	30	30 1/2	*29 3/4	30 1/2	900
100 1/4 Apr	105 Aug	101 May 19	105 1/2 Oct 19	4 1/2 preferred	100	*105	106 1/2	*105	106	*105	106	*105	106	*105	106	*105	105 3/4	---
x18 1/2 Mar	27 1/2 May	21 1/4 Jun 1	30 1/2 Nov 2	Walker (Hiram) G & W	No par	29	29 1/2	29	29 1/2	29 1/2	29 1/2	29 3/4	30 1/2	29 3/4	30 1/2	29 3/4	30 1/2	6,500
8 1/2 Feb	13 1/2 May	6 Jun 29	9 1/4 Jan 7	Walworth Co	No par	7 3/4	7 3/4	7 5/8	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4	7 3/4	2,200
10 1/2 Mar	16 1/2 July	x12 Jun 14	15 1/2 Oct 13	Ward Baking Co common	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15	*14 1/4	15	14 1/4	15	2,800
x83 1/2 Mar	101 Jun	x87 1/2 Jun 14	97 Oct 3	5 1/2 preferred	100	95	95	*95	95 3/4	95 3/4	95 3/4	*95	95 3/4	95 3/4	95 3/4	95 3/4	96	180
9 1/4 Nov	14 May	8 1/2 Jan 3	14 Oct 27	Warner Bros Pictures	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	59,900
22 Nov	32 Jan	18 1/2 Jun 22	25 1/2 Feb 1	Warren Foundry & Pipe	No par	*23 3/4	24	*23 3/4	24	24	24 1/2	23 3/4	24	23 3/4	23 3/4	24	24	2,400
x19 1/2 Jan	34 1/2 May	14 Jun 14	22 1/2 Jan 7	Warren Petroleum Corp	3	*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	19 1/2	19 1/2	3,500
20 1/2 Jan	27 1/2 Aug	23 Jun 27	25 Jan 11	Washington Gas Light Co	No par	*24 1/2	24 1/4	24 1/2	24 1/4	*23 1/2	24 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	900
12 1/2 Dec	20 1/2 May	11 1/2 Jun 14	14 1/2 Sep 14	Waukesha Motor Co	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900
16 1/2 Dec	22 Sep	16 1/2 Feb 10	23 Oct 27	Wayne Knitting Mills	5	23	23	22 1/2	22 1/2	22 1/2	22 1/2	22 3/4	23	*22 3/4	23	*22 3/4	23 1/2	1,300
13 Dec	30 1/2 Jan	11 1/2 Apr 21	16 1/2 Nov 4	Wayne Pump Co	1	16	16	*15 3/4	16	15 1/2	15 3/4	15 1/2	16	16	16 1/4	16 1/2	16 1/2	2,900
3 1/2 Dec	6 1/2 May	3 1/2 Jan 3	6 1/2 Oct 5	Webster Tobacco Inc	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400
26 Sep	34 1/2 Jan	x19 1/2 Jun 13	27 1/2 Jan 7	Wesson Oil & Snowdrift com	250	22 1/2	22 1/2	22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	23	23 1/2	23 1/2	24	5,700
x80 Nov	86 1/2 Jan	78 Jun 13	84 1/2 Oct 18	4 1/2 conv preferred	No par	*82 3/4	83	82 3/4	83	82 1/2	82 1/2	82 1/2	83 1/4	82 1/4	82 3/4	83	83	470
19 1/2 Mar	26 1/2 May	16 1/2 Jun 14	23 1/2 Jan 21	West Indies Sugar Corp	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 3/4	19 3/4	19 3/4	19 1/2	3,200
13 1/2 Feb	19 1/2 July	14 1/2 Jan 3	24 1/2 Aug 10	West Kentucky Coal Co	4	18 1/2	18 1/2	18 1/4	18 1/2	17 1/2	18 1/2	18 1/4	19 1/4	19	20	19 1/2	19 1/2	49,900
105 1/4 Nov	113 Jun	107 Apr 18	114 1/2 Nov 3	West Penn Elec Co com	No par	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 3/4	24,400
100 1/4 Oct	107 Jun	104 1/2 Sep 30	108 1/2 Jan 26	West Penn Power 4 1/2 pfd	100	*113 3/4	114 1/2	113	114	114	114	114 1/4	114 3/4	114 1/2	114 1/2	*114 1/4	115	200
---	---	101 1/2 May 2	106 Sep 14	4.20 preferred series B	100	*105 1/4	106 1/2	*105 1/4	106 1/2	*105 1/4	107	*105 1/4	107	*105 1/2	107	*105 1/2	107	---
---	---	101 1/2 May 2	106 Sep 14	4.10 preferred series C	100	*105	106	106	106	105 1/4	105 3/4	*105 1/2	106 1/2	106	106	*105 1/2	107	240
18 1/4 Apr	22 1/2 Oct	13 1/2 Mar 4	17 1/2 Jan 20	West Virginia Coal & Coke	5	13 1/4	14	14	14	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,000
38 1/2 Feb	51 1/2 Jun	35 1/2 Jun 14	46 Oct 20	West Va Pulp & Paper com	No par	44	45 1/2	44	44 1/4	44	44	44 3/4	45 1/2	45	45 1/2	45 3/4	45 3/4	1,600
100 1/2 Feb	110 1/2 Jun	104 May 12	108 1/2 Jan 25	4 1/2 preferred	100	*106	109	*106	109	*106 1/2	109	*106 1/2	109	*106 1/2	109	*106 1/2	107 1/2	---

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low High	Low High	Low High	Low High	Low High	Low High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3½s ----- 1949-1952		*100.10 100.11	*100.10 100.11	*100.10 100.11	*100.11 100.12	*100.11 100.12	*100.11 100.12	---
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s ----- 1951-1955		*104.3 104.5	*104.3 104.5	*104.2 104.4	*104.2 104.4	*104.2 104.4	*104.3 104.5	---
---	---	---	---	Treasury 2½s ----- 1955-1960		*109.8 109.12	*109.8 109.12	*109.8 109.12	*109.10 109.14	*109.10 109.14	*109.12 109.16	---
---	---	---	---	Treasury 2½s ----- 1951-1954		*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.3 103.5	---
---	---	---	---	Treasury 2½s ----- 1956-1959		*110.14 110.18	*110.14 110.18	*110.16 110.20	*110.18 110.22	*110.20 110.24	*110.20 110.24	---
---	---	---	---	Treasury 2½s ----- 1958-1963		*111.18 111.22	*111.18 111.22	*111.20 111.24	*111.22 111.26	*111.24 111.28	*111.24 111.28	---
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2½s ----- 1960-1965		*113.8 113.12	*113.8 113.12	*113.12 113.16	*113.14 113.18	*113.18 113.22	*113.20 113.24	---
---	---	---	---	Treasury 2½s ----- 1949-1953		*100.8 100.9	*100.7 100.8	*100.8 100.9	*100.9 100.10	*100.9 100.10	*100.9 100.10	---
---	---	---	---	Treasury 2½s ----- 1950-1952		*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s ----- 1952-1954		*103 103.2	*103 103.2	*103 103.2	*103 103.2	*103 103.2	*103.1 103.1	---
---	---	104.9 Feb 3	104.9 Feb 3	Treasury 2½s ----- 1956-1958		*106.5 106.7	*106.4 106.6	*106.5 106.7	*106.7 106.9	*106.8 106.11	*106.8 106.11	---
101.7 Sep	101.11 Jan	102.1 Mar 11	104.15 Oct 18	Treasury 2½s ----- 1962-1967		*105.4 105.6	*105.3 105.5	*105.4 105.6	*105.6 105.8	*105.8 105.10	*105.10 105.12	---
101.19 Jun	101.19 Jun	103.8 July 25	103.8 July 25	Treasury 2½s ----- 1963-1968		*104.15 104.17	*104.14 104.16	*104.15 104.17	*104.17 104.19	*104.18 104.20	*104.20 104.22	---
100.24 Mar	100.25 Apr	---	---	Treasury 2½s ----- Jun 1964-1969		*104.4 104.6	*103.3 104.5	*104.3 104.5	*104.5 104.7	*104.7 104.9	*104.9 104.11	---
100.23 Jan	100.26 Apr	---	---	Treasury 2½s ----- Dec 1964-1969		*103.31 104.1	*103.31 104.1	*103.31 104.1	*104.1 104.3	*104.3 104.5	*104.5 104.7	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 2½s ----- 1965-1970		*103.27 103.29	*103.27 103.29	*103.27 103.29	*103.29 103.31	*103.31 104.1	*104.1 104.3	---
---	---	---	---	Treasury 2½s ----- 1966-1971		*103.25 103.27	*103.25 103.27	*103.25 103.27	*103.27 103.29	*103.24 103.31	*103.31 104.1	---
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	Treasury 2½s ----- Jun 1967-1972		*103.2 103.4	*103.2 103.4	*103.3 103.5	*103.4 103.6	*103.7 103.9	*103.9 103.11	---
100.7 Oct	102.26 May	100.28 Jun 14	103 Aug 8	Treasury 2½s ----- Sep 1967-1972		*105.21 105.23	*105.19 105.21	*105.19 105.23	*105.24 105.26	*105.26 105.28	*105.27 1.5.29	---
---	---	---	---	Treasury 2½s ----- Dec 1967-1972		*103.2 103.4	*103.2 103.4	*103.2 103.4	*103.4 103.6	*103.7 103.9	*103.9 103.11	---
---	---	---	---	Treasury 2½s ----- 1951-1953		*102.31 103.1	*102.30 103	*102.30 103	*102.30 103	*102.30 103	*102.30 103	---
---	---	---	---	Treasury 2½s ----- 1952-1955		*102.13 102.20	*102.17 102.19	*102.17 102.19	*102.17 102.19	*102.17 102.19	*102.17 102.19	---
---	---	---	---	Treasury 2½s ----- 1954-1956		*105.26 105.30	*105.26 105.30	*105.26 105.30	*105.26 105.30	*105.26 105.30	*105.26 105.30	---
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10	Treasury 2½s ----- 1956-1959		*104.25 104.27	*104.24 104.26	*104.24 104.26	*104.28 104.30	*104.29 104.31	*104.28 104.30	---
100 Mar	100.4 May	100.13 Jan 20	102.30 Sep 20	Treasury 2½s ----- Jun 1959-1962		*102.28 102.30	*102.27 102.29	*102.27 102.29	*102.29 102.31	*102.30 103	*103 103.2	---
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2½s ----- Dec 1959-1962		*102.26 102.28	*102.26 102.28	*102.26 102.28	*102.28 102.30	*102.29 102.31	*102.31 103.1	---
---	---	100.9 Sep 28	100.21 Feb 9	Treasury 2s ----- Dec 1949-1951		*100.6 100.7	*100.6 100.7	*100.6 100.7	*100.7 100.8	*100.7 100.8	*100.7 100.8	---
100.31 Sep	101.13 Mar	---	---	Treasury 2s ----- Mar 1950-1952		*100.11 100.12	*100.11 100.12	*100.11 100.12	*100.12 100.13	*100.12 100.13	*100.12 100.13	---
---	---	---	---	Treasury 2s ----- Sep 1950-1952		*100.26 100.27	*100.26 100.27	*100.26 100.27	*100.26 100.27	*100.26 100.27	*100.26 100.27	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s ----- 1951-1953		*101.16 101.17	*101.16 101.17	*101.16 101.17	*101.16 101.17	*101.15 101.16	*101.15 101.16	---
---	---	---	---	Treasury 2s ----- 1951-1955		*101.22 101.24	*101.22 101.24	*101.22 101.24	*101.22 101.24	*101.21 101.23	*101.21 101.23	---
100.31 Sep	101.18 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s ----- Jun 1952-1954		*101.30 102	*101.29 101.31	*101.29 101.31	*101.29 101.31	*101.29 101.31	*101.29 101.31	---
100.30 Sep	101.19 July	---	---	Treasury 2s ----- Dec 1952-1954		*102.7 102.9	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	---
100.7 Oct	100.16 Apr	---	---	Treasury 2s ----- 1953-1955		*103.26 103.30	*103.26 103.30	*103.26 103.30	*103.26 103.30	*103.26 103.30	*103.26 103.30	---
---	---	---	---	Treasury 1½s ----- 1950		*100.14 100.15	*100.14 100.15	*100.14 100.15	*100.14 100.15	*100.14 100.15	*100.14 100.15	---
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	International Bank for Reconstruction & Development 10-year 2½s ----- 1957		*100.29 101	*100.29 101	*100.30 101.2	*100.30 101.2	*100.28 100.23	*100.30 101.2	5.000
94.14 Jan	99.30 May	99.11 Jan 5	102.16 Sep 2	25-year 3s ----- 1972		*102.13 102.16	*102.13 102.16	*102.14 102.18	*102.14 102.18	*102.14 102.18	*102.14 102.18	---

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3½s due 1949-52, called Dec. 15 at 100; 2½s due 1949-53, called Dec. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. A odd lot transaction. ‡Registered bond transaction.

RANGE FOR WEEK ENDED NOVEMBER 4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	108½	107½ 108½	83	104 108½

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
Telephone REctor 2-2300
120 Broadway, New York
Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Agricultural Mtge Bank (Colombia)—						
ΔGtd sink fund 6s	1947	F-A	---	*70 ---	70	72
ΔGtd sink fund 6s	1948	A-O	---	*70 ---	62	62
Akershus (King of Norway) 4s	1968	M-S	---	94½ 94½	11	81 94½
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	*42½ 43½	47	37½ 47
ΔExternal s f 7s series B	1945	J-J	---	*42½ 44½	37½	46½
ΔExternal s f 7s series C	1945	J-J	---	45 45	1	37½ 46½
ΔExternal s f 7s series D	1945	J-J	---	42½ 45	5	37 46½
ΔExternal s f 7s 1st series	1957	A-O	---	44½ 45½	6	37½ 46½
ΔExternal sec s f 7s 2d series	1957	A-O	---	44 45	8	37½ 46½
ΔExternal sec s f 7s 3rd series	1957	A-O	---	43½ 45	22	37½ 46
Antwerp (City) external 5s		J-D	102½	100% 102½	27	95 106
Australia (Commonwealth) 5s		J-J	100	100 100½	120	97½ 103½
10-year 3½s	1956	F-A	91½	91 91½	17	89½ 97½
10-year 3½s	1957	J-D	---	91½ 91½	5	89 95½
20-year 3½s	1967	J-D	---	84½ 85½	12	84½ 92½
20-year 3½s	1966	J-D	---	85 85½	14	84 93½
15-year 3½s	1962	F-A	---	84½ 85½	51	82½ 93½
Belgium (Kingdom of) extl s f 6s	1955	J-J	---	*106 109½	---	102½ 113½
External s f 7s	1955	J-D	---	110½ 115	13	110½ 121
ΔBrazil (U S of) external 8s		J-D	---	*72 80	---	60½ 75½
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	A-O	---	54½ 54½	2	45½ 56
ΔExternal s f 6½s of 1926	1957	A-O	---	*--- 74½	---	62 75
Stamped pursuant to Plan A						
(Int reduced to 3.75%)	1979	J-D	54	53½ 54	12	46 55½
Stamped pursuant to Plan A						
(Int reduced to 3.75%)	1979	A-O	54	53½ 54	13	43 55½
Δ7s (Central Ry) ----- 1952		J-D	---	*72 ---	---	61 72
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	J-D	---	*54½ ---	---	46½ 59
8% funding bonds of 1931 due						
1951	1951					
Stamped pursuant to Plan A						
(Int reduced to 3.75%)	1979	A-O	---	*52½ 58	---	42½ 53½
External s bonds of 1944 (Plan B)—						
3½s Series No. 1	---	J-D	---	68½ 68½	17	62½ 71
3½s Series No. 2	---	J-D	---	*67 ---	---	57½ 69
3½s Series No. 3	---	J-D	---	66½ 66½	6	59 69
3½s Series No. 4	---	J-D	---	66½ 66½	3	57½ 69
3½s Series No. 5	---	J-D	---	66½ 66½	1	58½ 69
3½s Series No. 6	---	J-D	---	*69 72	---	70 73
3½s Series No. 7	---	J-D	---	*--- 71	---	62½ 73
3½s Series No. 8	---	J-D	---	*69 ---	---	58½ 73
3½s Series No. 9	---	J-D	---	*69 74½	---	60½ 73
3½s Series No. 10	---	J-D	---	63½ 64	4	58½ 65
3½s Series No. 11	---	J-D	---	*63½ 65	---	58 65
3½s Series No. 12	---	J-D	---	*63½ 65	---	59 65
3½s Series No. 13	---	J-D	---	*63½ 64	---	55½ 66
3½s Series No. 14	---	J-D	---	---	---	---

For footnotes see page 29

BONDS		Interest		Week's Range		Bonds		Range Since	
New York Stock Exchange		Period	Last	Friday	or Friday's	Sold		Jan. 1	
			Sale Price	Bid & Asked	Low	High	No.	Low	High
3½s Series No. 15	J-D	--	*63½	64½				59½	65
3½s Series No. 16	J-D	--	64½	64½			1	60	65
3½s Series No. 17	J-D	--	*63½	66				58	65½
3½s Series No. 18	J-D	--	*63½	65				56	65½
3½s Series No. 19	J-D	--	*63½	65				58½	65
3½s Series No. 20	J-D	--	*63½	--				59½	65
3½s Series No. 21	J-D	--	*63½	--				60½	65
3½s Series No. 22	J-D	--	*63½	65				55½	67½
3½s Series No. 23	J-D	--	63	63			1	55½	65
3½s Series No. 24	J-D	--	*66	*66			6	60	70
3½s Series No. 25	J-D	--	*63½	65				57	66
3½s Series No. 26	J-D	--	*63½	--				56½	65
3½s Series No. 27	J-D	--	*63½	--				60½	65
3½s Series No. 28	J-D	--	*63½	65				59	64½
3½s Series No. 29	J-D	--	*64	--				58	65
3½s Series No. 30	J-D	--	*63½	--				60½	63½
Brihane (City) s f 5s	M-S	--	69½	99½			11	97½	101¾
Sinking fund gold 5s	F-A	--	99	99			9	98	101½
Sinking fund gold 6s	J-D	--	100½	100½			7	100	102½
Canada (Dominion of) 4s	A-O	102½	102½	102½			29	102	104½
2½-vt 3½s	J-J	--	107½	107½			106	104½	107½
2½s (25-year)	M-S	101	100½	101			57	100½	101
California (City) 8s	J-J	--	*58	--				54½	59
Chile (Rep) External s f 7s	M-N	--	*35	--				35	37
147s assorted	M-N	--	*26½	30				25½	28¾
External sinking fund 6s	A-O	--	*35	--				34¾	37½
6s assorted	A-O	--	26½	27½			16	25¾	29½
External sinking fund 6s	F-A	--	*35	--				34	37½
6s assorted	F-A	--	26¼	26¼			1	26½	29
RY external s f 6s	J-J	--	*35	--				34¾	37½
6s assorted	J-J	--	26¼	26½			6	26	29½
External sinking fund 6s	M-S	--	*35	--				34½	37
6s assorted	M-S	--	*26½	30				25½	29
External sinking fund 6s	A-O	--	*35	--				35½	36½
6s assorted	A-O	--	26¾	26¾			2	25¾	29
External sinking fund 6s	M-N	--	*35	--				34½	36½
6s assorted	M-N	27½	27½	27½			14	26	29
Extl s f \$ bonds 2-3s	J-D	26	25½	26			5	25	29½
Chile Mortgage Bank 6½s	J-D	--	*35	40				34½	37½
6½s assorted	J-D	--	*26½	--				26	29
Sinking fund 6½s	J-D	--	*35	--				34½	37
6½s assorted	J-D	--	*26½	29				26	29
Guaranteed sink fund 6s	A-O	--	*35	--				34	37½
6s assorted	A-O	--	*26½	28½				26	29
Guaranteed sink fund 6s	M-N	--	35½	35½			1	35½	36½
6s assorted	M-N	--	*26½	--				26½	29
Chilean Cons Munic 7s	M-S	--	*35	--				35½	37½
7s assorted	M-S	--	*26½	--				26	29
Chinese (Hukuang Ry) 5s	J-D	--	3¾	4½			12	3¾	7¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 4

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1								
New York Stock Exchange						Low	High		No.	Low	High	New York Stock Exchange					Low	High		No.	Low	High						
Colombia (Republic of)-----																												
Δ6s of 1928-----Oct 1961				A-O	---	77	---	---	70	82	San Paulo (State) (continued)-----				M-S	---	---	---	58	78 1/2								
Δ6s of 1927-----Jan 1961				J-J	---	78	78	1	70	82 1/2	Δ7s extl water loan-----1956				---	---	---	---	---	---								
3s external s f bonds-----1970				A-O	---	41 1/2	43	70	35 1/2	46 1/2	Stamped pursuant to Plan A-----				J-J	---	70	75	---	48	79							
ΔColombia Mite Bank 6 1/2s-----1947				A-O	---	47	---	---	42 1/2	49	Δ6s extl dollar loan-----1968				J-J	---	---	---	---	55	85							
ΔSinking fund 7s of 1926-----1946				M-N	---	47	---	---	41 1/2	47 1/2	Stamped pursuant to Plan A-----				---	---	---	---	---	---	---							
ΔSinking fund 7s of 1927-----1947				F-A	---	47	---	---	41 1/2	47	(Int reduced to 2%)-----2012				A-O	---	70	77	---	38	79							
Copenhagen (City) 5s-----1952				J-D	78	78	79 1/2	9	68 1/2	84	Serbs Croats & Slovenes (Kingdom)-----				M-N	---	8 1/4	8 1/4	5	5 1/4	11 1/2							
25-year gold 4 1/2s-----1953				M-N	---	72 1/2	73 1/2	19	63 1/2	79	Δ8s secured external-----1962				M-N	---	8 1/4	8 1/2	26	5 1/2	11 1/2							
ΔCosta Rica (Rep of) 7s-----1951				M-N	20 1/2	19 1/2	20 1/2	9	12 1/2	24 1/2	ΔSilecia (Prov of) extl 7s-----1958				J-D	---	8	12	---	11	15 1/2							
Cuba (Republic of) 4 1/2s extl-----1977				J-D	---	107	108 1/2	---	104 1/2	113 1/2	Δ4 1/2s assented-----1958				J-D	---	6 1/2	6 1/2	1	6	11							
Czechoslovakia (State)-----				---	---	---	---	---	---	---	Sydney County Council 3 1/2s-----1957				J-J	---	90	90	8	90	93							
Stamped assented (int reduced to 6%) extended to-----1960				A-O	51 1/2	51 1/2	51 1/2	2	50 1/2	63	ΔUruguay (Republic) extl 8s-----1946				F-A	---	130 1/2	---	---	---	---							
ΔDenmark 20-year extl 6s-----1942				J-J	91 1/2	91 1/2	92 1/2	11	81 1/2	97 1/2	ΔExternal sink fund 6s-----1960				M-N	---	126	---	---	130	130 1/2							
External gold 5 1/2s-----1955				F-A	88	88	89 1/2	37	74 1/2	90 1/2	ΔExternal sink fund 6s-----1964				M-N	---	121	---	---	---	---							
External gold 4 1/2s-----1962				A-O	76	75	76 1/2	57	64 1/2	83 1/2	3 1/2-4 1/2s (\$ bond of 1937)-----				---	---	---	---	---	---	---							
External readjustment-----1979				M-N	---	---	---	---	---	---	External conversion-----1979				M-N	---	80	80 1/4	53	79 1/2	86 1/4							
External conversion-----1979				M-N	---	---	---	---	---	---	3 1/2-4 1/2s extl conv-----1978				J-D	---	---	85	---	82	89 1/4							
3 1/2-4 1/2s extl conv-----1978				F-A	---	---	---	---	---	---	4-4 1/2-4 1/2s extl readjustment-----1978				J-D	83	83	83	14	81 1/2	90							
4-4 1/2-4 1/2s extl readjustment-----1978				J-J	---	---	---	---	---	---	3 1/2s extl readjustment-----1984				J-J	---	77 1/2	81	---	70	81							
3 1/2s extl readjustment-----1984				F-A	---	---	---	---	---	---	ΔWarsaw (City) external 7s-----1958				F-A	---	7	10	---	6	14							
ΔWarsaw (City) external 7s-----1958				F-A	---	---	---	---	---	---	Δ4 1/2s assented-----1958				F-A	---	6	6	1	5 1/2	9 1/2							
Δ4 1/2s assented-----1958				F-A	---	---	---	---	---	---	RAILROAD AND INDUSTRIAL COMPANIES																	
ΔAdriatic Electric Co 7s-----1952				A-O	---	---	---	---	---	---	Alabama Great Southern 3 1/2s-----1967				M-N	---	102 1/4	104 1/4	---	104 1/2	104 1/4							
Alabama Great Southern 3 1/2s-----1967				M-N	---	---	---	---	---	---	Alabama Power 1st mite 3 1/2s-----1972				J-J	---	106 1/2	106 1/2	---	104 1/2	103 1/4							
Alabama Power 1st mite 3 1/2s-----1972				J-J	---	---	---	---	---	---	Albany & Susquehanna RR 4 1/2s-----1975				A-O	---	102 1/4	---	---	100 1/4	102 1/4							
Albany & Susquehanna RR 4 1/2s-----1975				A-O	---	---	---	---	---	---	Allegheny & Western 1st gtd 4s-----1998				A-O	---	69 1/4	69 1/4	1	66 1/4	80 1/4							
Allegheny & Western 1st gtd 4s-----1998				A-O	---	---	---	---	---	---	Allis-Chalmers Mfg 2s deb-----1956				M-S	---	100 1/4	100 1/4	10	98 1/4	100 1/4							
Allis-Chalmers Mfg 2s deb-----1956				M-S	---	---	---	---	---	---	American Airlines 3s deb-----1966				J-D	92 1/2	92 1/2	93 1/2	13	75	93 1/2							
American Airlines 3s deb-----1966				J-D	92 1/2	92 1/2	93 1/2	13	75	93 1/2	Amer & Foreign Pow deb 5s-----2030				M-S	86 1/4	84 1/2	86 1/4	80	76	92							
Amer & Foreign Pow deb 5s-----2030				M-S	86 1/4	84 1/2	86 1/4	80	76	92	American Telephone & Telegraph Co-----				---	---	---	---	---	---	---							
American Telephone & Telegraph Co-----				---	---	---	---	---	---	---	2 1/2s debentures-----1980				F-A	99 1/2	98 1/2	99 1/2	94	92	100 1/2							
2 1/2s debentures-----1980				F-A	99 1/2	98 1/2	99 1/2	94	92	100 1/2	2 1/2s deductions-----1975				A-O	100 1/4	99 1/2	100 1/4	71	94 1/2	100 1/4							
2 1/2s deductions-----1975				A-O	100 1/4	99 1/2	100 1/4	71	94 1/2	100 1/4	2 1/2s debentures-----1986				J-J	96 1/2	96 1/2	96 1/2	50	88 1/4	97 1/4							
2 1/2s debentures-----1986				J-J	96 1/2	96 1/2	96 1/2	50	88 1/4	97 1/4	2 1/2s conv debentures-----1961				J-D	106 1/4	106 1/4	106 1/4	327	101 1/2	106 1/4							
2 1/2s conv debentures-----1961				J-D	106 1/4	106 1/4	106 1/4	327	101 1/2	106 1/4	2 1/2s debentures-----1962				A-O	99 1/2	99 1/2	99 1/2	35	92	100							
2 1/2s debentures-----1962				A-O	99 1/2	99 1/2	99 1/2	35	92	100	2 1/2s debentures-----1987				J-D	102	101 1/4	102	23	94	102							
2 1/2s debentures-----1987				J-D	102	101 1/4	102	23	94	102	2 1/2s conv debentures-----1957				J-D	108 1/4	108 1/4	108 1/4	200	103	110 1/2							
2 1/2s conv debentures-----1957				J-D	108 1/4	108 1/4	108 1/4	200	103	110 1/2	3 1/2s debentures-----1973				J-D	106 1/4	106 1/4	106 1/4	32	103 1/4	107 1/4							
3 1/2s debentures-----1973				J-D	106 1/4	106 1/4	106 1/4	32	103 1/4	107 1/4	3 1/2s conv debentures-----1959				J-D	114 1/2	113 1/2	114 1/2	553	106 1/2	114 1/2							
3 1/2s conv debentures-----1959				J-D	114 1/2	113 1/2	114 1/2	553	106 1/2	114 1/2	Amer Tobacco Co deb 3s-----1962				A-O	103 1/4	103 1/4	104 1/4	48	103	104 1/4							
Amer Tobacco Co deb 3s-----1962				A-O	103 1/4	103 1/4	104 1/4	48	103	104 1/4	3s debentures-----1969				A-O	104 1/2	104	104 1/2	37	102 1/2	105							
3s debentures-----1969				A-O	104 1/2	104	104 1/2	37	102 1/2	105	Ann Arbor 1st gtd 4s-----July 1995				Q-J	---	78	102	---	78	81 1/4							
Ann Arbor 1st gtd 4s-----July 1995				Q-J	---	78	102	---	78	81 1/4	A P W Products Co 5s-----1966				A-O	---	71	84	---	69	92							
A P W Products Co 5s-----1966				A-O	---	71	84	---	69	92	Atchison Topeka & Santa Fe																	
Atchison Topeka & Santa Fe-----				---	---	---	---	---	---	---	General 4s-----1995				A-O	126 1/2	126 1/2	127 1/4	55	122 1/2	128 1/4							
General 4s-----1995				A-O	126 1/2	126 1/2	127 1/4	55	122 1/2	128 1/4	Stamped 4s-----July 1 1995				M-N	116	116	116	12	109	118 1/4							
Stamped 4s-----July 1 1995				M-N	116	116	116	12	109	118 1/4	Atlanta & Charlotte Air Line Ry-----				---	---	---	---	---	---	---							
Atlanta & Charlotte Air Line Ry-----				---	---	---	---	---	---	---	1st mortgage 3 1/2s-----1963				M-N	---	102 1/4	103 1/4	15	102 1/2	104 1/2							
1st mortgage 3 1/2s-----1963				M-N	---	102 1/4	103 1/4	15	102 1/2	104 1/2	Atlantic Coast 1st cons 4s-----July 1952				M-S	102 1/2	102 1/4	102 1/2	15	101 1/2	105 1/4							
Atlantic Coast 1st cons 4s-----July 1952				M-S	102 1/2	102 1/4	102 1/2	15	101 1/2	105 1/4	General unified 4 1/2s A-----1964				J-D	---	95 1/2	97 1/4	22	93 1/2	103 1/4							
General unified 4 1/2s A-----1964				J-D	---	95 1/2	97 1/4	22	93 1/2	103 1/4	Atlantic Refining 2 1/2s deb-----1966				J-J	---	101 1/2	101 1/4	9	99 1/2	102 1/2							
Atlantic Refining 2 1/2s deb-----1966				J-J	---	101 1/2	101 1/4	9	99 1/2	102 1/2	B																	
Baltimore & Ohio RR																												
Baltimore & Ohio RR-----				---	---	---	---	---	---	---	1st mite 4s ser A-----July 1975				A-O	86 1/4	85 1/2	86 1/4	88	80	88							
1st mite 4s ser A-----July 1975				A-O	86 1/4	85 1/2	86 1/4	88	80	88	1st mite 5% ser B (4% fixed and 1% contingent int)-----July 1975				A-O	91 1/2	90 1/2	91 1/2	23	83 1/2	95 1/2							
1st mite 5% ser B (4% fixed and 1% contingent int)-----July 1975				A-O	91 1/2	90 1/2	91 1/2	23	83 1/2	95 1/2	Ref & gen mite 5% (2% fixed and 3% contingent interest)-----				---	---	---	---	---	---	---							
Ref & gen mite 5% (2% fixed and 3% contingent interest)-----				---	---	---	---	---	---	---	Series C-----due Dec 1 1995				J-D	58 1/2	58 1/2	59 1/4	60	49 1/2	63 1/2							
Series C-----due Dec 1 1995				J-D	58 1/2	58 1/2	59 1/4	60	49 1/2	63 1/2	Series K-----due Mar 1 2000				M-S	---	58 1/2	59 1/4	23	49 1/2	62 1/2							
Series K-----due Mar 1 2000				M-S	---	58 1/2	59 1/4	23	49 1/2	62 1/2	Series M-----due Mar 1 1996				M-S	---	58 1/2	59 1/4	38	49 1/4	63							
Series M-----due Mar 1 1996				M-S	---	58 1/2	59 1/4	38	49 1/4	63	Ref & gen mite 6% (2% fixed and 3% contingent interest)-----				---	---	---	---	---	---	---							
Ref & gen mite 6% (2% fixed and 3% contingent interest)-----				---	---	---	---	---	---	---	Series J-----due Dec 1 1995				J-D	66 1/2	66 1/2	68	21	59 1/2	73							
Series J-----due Dec 1 1995				J-D	66 1/2	66 1/2	68	21	59 1/2	73	Δ4 1/2s conv income-----Feb 1 2010				May	45 1/4	44 1/2	45 1/2	235	39 1/2	52 1/2							
Δ4 1/2s conv income-----Feb 1 2010				May	45 1/4	44 1/2	45 1/2	235	39 1/2	52 1/2	Pgh Lake Erie & West Va-----				---	---	---	---	---	---	---							
P																												

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Central RR Co of N J—	J-J	39	38 3/4 39 1/2	306	38 1/4 40 1/4
Gen mortgage 3 1/4s—1987	A-O	—	105 1/4 106 1/4	20	102 1/2 106 1/4
Central New York Power 3s—1974	F-A	—	102 1/4 102 1/2	16	99 1/2 102 1/2
Central Pacific Ry Co—	F-A	—	100 1/4 100 1/2	—	103 105 1/2
1st & ref 3 1/2s ser A—1974	J-J	102 3/4	102 3/4 102 3/4	5	100 102 3/4
1st mtge 3 1/2s ser B—1968	M-S	—	124 128 3/4	—	122 3/4 130 3/4
Champion Paper & Fibre deb 3s—1965	M-N	—	99 3/4 101 1/4	33	97 103 1/2
Chesapeake & Ohio Ry—	F-A	100	100 100 1/2	52	97 103 1/2
General gold 4 1/2s—1992	J-D	105 3/4	105 3/4 105 3/4	12	104 1/4 107 1/2
Ref & Imp M 3 1/2s series D—1996	J-J	—	125	—	118 125
Ref & Imp M 3 1/2s series E—1996	J-J	—	113 1/4	—	109 1/2 113 1/4
Ref & Imp M 3 1/2s series H—1973	J-J	—	—	—	—
R & A Div 1st cons gold 4s—1989	J-J	—	—	—	—
2d consol gold 4s—1989	J-J	—	—	—	—
Chicago Burlington & Quincy RR—	J-J	111 3/4	111 3/4 111 3/4	12	109 1/2 112 1/2
General 4s—1958	F-A	—	109 109	2	108 1/2 111 1/4
1st & ref 4 1/2s series B—1977	F-A	101 1/2	101 101 1/2	10	98 1/2 101 1/2
1st & ref mtge 2 1/2s—1985	F-A	99 3/4	99 3/4 100	6	94 3/4 100
Chicago & Eastern Ill RR—	J-J	33 1/4	33 1/4 33 1/4	23	32 1/2 46 1/2
Δ Gen mtge inc conv 5s—1997	M-N	66	66 66	2	66 75
1st mtge 3 1/2s ser B—1985	M-N	123 3/4	123 3/4 123 3/4	5	118 123 3/4
Chicago & Erie 1st gold 5s—1982	J-J	80 1/2	80 80 1/2	4	75 87
Chicago Gt West 1st 4s series A—1988	J-J	70	70 70	5	56 3/4 77 1/2
Δ Gen inc mtge 4 1/2s—Jan 1 2038	J-J	51 1/2	50 1/4 51 1/2	27	45 1/2 65 1/2
Chicago Ind & Louisville Ry—	J-J	40	40 40	9	33 51
Δ 1st mtge 4 1/2s inc ser A—Jan 1983	J-J	87	87 87	5	81 1/2 94 1/4
Δ 2d mtge 4 1/2s inc ser A—Jan 2003	J-J	—	—	—	—
Chicago Indiana & Southern 4s—1956	J-J	—	—	—	—
Chic Milw St Paul & Pac RR—	J-J	—	—	—	—
1st mtge 4s ser A—1994	J-J	—	99 3/4 99 3/4	13	96 103 3/4
Gen mtge 4 1/2s inc ser A—Jan 1 2019	Apr	59	58 59 1/2	72	48 3/4 65
4 1/2s conv inc ser B—Jan 1 2044	Apr	50 1/2	48 1/2 50 3/4	264	38 3/4 54
Chicago & North Western Ry—	J-J	47 1/2	46 1/2 47 1/2	140	46 1/2 59 1/2
2nd mtge conv inc 4 1/2s—Jan 1 1999	Apr	—	87	—	86 1/2 91 1/2
1st mtge 3s ser B—1989	J-J	—	—	—	—
Chicago Rock Island & Pacific Ry—	J-J	—	104 3/4 104 3/4	11	104 3/4 107 1/2
1st mtge 4s series A—1994	Apr	99 1/4	98 3/4 99 1/4	152	88 1/2 99 1/4
Gen mtge conv 4 1/2s ser A—Jan 2019	J-D	102 3/4	102 3/4 102 3/4	2	102 1/4 104
Chicago St L & New Orleans 5s—1951	J-D	—	—	—	—
Gold 3 1/2s—1951	J-D	—	101 101	12	100 100 1/2
Memphis Div 1st gold 4s—1981	J-D	—	—	—	—
Chic Terre Haute & S' Eastern Ry—	J-J	—	72 1/2 72 1/2	1	70 3/4 80
1st & ref M 2 1/4 4 1/4s—1994	J-J	—	68 1/2 68 1/2	4	65 72 1/2
Income 2 1/4 4 1/4s—1994	J-J	—	—	—	—
Chicago Union Station—	J-J	—	105 105 3/4	5	102 1/2 106 1/2
1st mtge 3 1/2s series F—1963	J-J	—	113 3/4 103 3/4	1	101 103 1/2
1st mtge 2 1/2s ser G—1963	J-J	103	103 103	8	102 1/4 104
Chic & West'n Indiana conv 4s—1952	M-S	105 1/2	105 1/2 105 1/2	2	101 1/4 106 1/2
1st & ref 4 1/2s series D—1962	M-S	—	—	—	—
Cinc Gas & Elec 1st mtge 2 1/4s—1975	A-O	103	103 103	6	100 103
1st mortgage 2 1/4s—1978	J-J	—	102 1/2	—	102 1/4 102 1/4
Cincinnati Union Terminal—	F-A	—	110 1/2	—	106 1/2 111
1st mtge gtd 3 1/2s series E—1969	F-A	—	102 102 1/2	13	99 102 3/4
1st mtge 2 1/2s ser G—1974	F-A	—	95 95	3	92 96
City Ice & Fuel 2 1/4s deb—1966	J-D	—	83 3/4 83 3/4	1	79 83 3/4
City Investing Co 4s deb—1961	J-D	—	—	—	—
Cleve Cin Chic & St Louis Ry—	J-D	—	71 1/2 71 1/2	9	65 1/2 86 1/4
General gold 4s—1993	J-D	—	99	—	54 69 3/4
General 5s series B—1993	J-D	58	57 3/4 59	91	50 62 1/2
Ref & Imp 4 1/2s series E—1977	J-J	—	57 3/4 57 3/4	7	54 62 1/2
Cin Web & Mich Div 1st 4s—1991	J-J	—	78 1/2 78 1/2	4	77 87 1/2
St Louis Div 1st coll trust 4s—1990	M-N	106 3/4	106 3/4 107 1/2	46	104 1/2 107 1/2
Cleveland Electric Illum 3s—1970	J-J	—	106 3/4 106 3/4	2	104 1/4 107 1/4
1st mortgage 3s—1982	J-D	—	—	—	—
Cleveland & Pittsburgh RR—	F-A	—	—	—	—
Series D 3 1/2s gtd—1950	F-A	—	—	—	—
Cleve Short Line 1st gtd 4 1/2s—1961	A-O	—	95 97	—	101 3/4 101 3/4
Cleveland Union Terminals Co—	A-O	—	—	—	—
1st mtge 5 1/2s series A—1972	A-O	106	106 106 3/4	13	104 3/4 108 1/4
1st mtge 5s series B—1973	A-O	105	105 105 3/4	20	102 106 1/2
1st mtge 4 1/2s series C—1977	A-O	105	105 105 3/4	15	98 1/2 105 1/2
Colorado & Southern Ry—	M-N	53	52 1/2 53 1/2	32	39 1/2 53 1/2
4 1/2s (stamped modified)—1980	A-O	—	99 3/4 100 1/2	—	98 100
Colorado Fuel & Iron Corp—	M-S	—	104 1/2 104 1/2	1	101 3/4 105
1st mtge & coll tr 4s—1964	M-S	—	—	—	—
Columbia Gas & Electric Corp—	A-O	—	106 106 3/4	—	103 1/2 106 3/4
3 1/2s debentures—1971	M-S	—	103 1/2 103 1/2	3	100 103 1/2
Columbia Gas System, Inc—	F-A	—	103 1/2 103 1/2	8	103 1/2 103 1/2
3 1/2s debentures—1973	M-N	103 1/2	108 1/4 108 1/4	2	106 108 1/2
3s debentures—Mar 1974	M-S	—	105	—	—
3s debentures—Aug 1974	F-A	—	—	—	—
Columbus & Sou Ohio El 3 1/4s—1970	M-S	—	—	—	—
Columbus & Toledo 1st extl 4s—1968	F-A	—	—	—	—
Commonwealth Edison Co—	F-A	—	106 1/2 107	27	104 107 1/2
1st mtge 3s series L—1977	J-D	—	105 1/4 106 1/4	—	104 106 3/4
1st mtge 3s series N—1978	J-D	—	104 1/2 104 1/2	—	101 1/2 105 1/2
2s s f debentures—1999	A-O	—	102	—	103 1/4 104 1/4
Conn Ry & L 1st & ref 4 1/2s—1951	J-J	—	104 1/4 105 1/2	9	104 106 3/4
Conn River Pwr s f 3 1/4s A—1961	F-A	104 3/4	104 3/4 105 1/2	—	101 1/4 104 1/4
Consolidated Cigar Corp 3 1/4s—1965	A-O	—	101 1/4 103	—	—
Consolidated Edison of New York—	M-S	—	101 1/2 101 1/2	6	96 101 1/2
1st & ref mtge 2 1/4s ser A—1982	A-O	—	99 99	5	94 3/4 99 1/4
1st & ref mtge 2 1/2s ser B—1977	J-D	102	101 1/2 102	18	98 1/2 102 1/4
1st & ref mtge 2 1/2s ser C—1972	M-N	105 1/2	105 105 1/4	2	102 3/4 105 3/4
1st & ref 3s series D—1972	J-J	—	106 106 1/2	7	102 1/4 106 1/2
1st & ref mtge 3s ser E—1979	J-D	113 1/4	112 3/4 113 1/4	183	105 3/4 113 1/2
3s conv debentures—1963	A-O	—	103 103 1/2	—	101 3/4 103 3/4
Consolidated Natural Gas 2 1/4s—1968	M-S	104 1/4	104 104 1/2	12	100 104 1/2
Consumers Power 1st mtge 2 1/2s—1975	J-J	—	102 102 1/2	1	99 103 1/4
Continental Baking 3s deb—1965	M-N	—	94 94	3	93 3/4 95 3/4
Crucible Steel 1st mtge 3 1/4s—1966	J-D	—	44 1/2 46 1/2	—	43 52
Δ Cuba Northern Ry 1st 5 1/2s—1942	J-D	32	32 32 1/4	13	27 36
Δ Deposit receipts—1952	J-J	—	82 84	—	79 81 1/2
Δ Cuba RR 1st 5s gold—1952	J-J	—	28 28 1/4	10	25 30 1/4
Δ 7 1/2s series A deposit rcts—1946	J-D	—	33 34	—	29 35
Δ 6s series B deposit receipts—1946	J-D	—	33 3/4 33 3/4	5	30 35
Dayton Pr & Lt 1st mtge 2 1/4s—1975	A-O	—	102 1/2 102 1/2	6	98 102 1/2
1st mortgage 3s—1978	J-J	—	105 3/4	—	102 3/4 105 3/4
1st mtge 3s series A—1978	J-D	—	105 3/4	—	104 104 1/4
Dayton Union Ry 3 1/4s ser B—1965	J-D	—	101	—	102 102
Deere & Co 2 1/4s deb—1965	A-O	—	101	—	101 1/2 103 1/2
Delaware & Hudson 4s extended—1963	M-N	—	95 95 3/4	3	90 96 1/2
Delaware Lack & West RR Co—	M-N	—	—	—	—
N Y Lack & Western div	M-N	—	79 80 3/4	—	73 87 1/2
1st & ref M 5s ser C—1973	M-N	—	51 1/2 60	—	48 68 3/4
Δ Income mtge due—1993	M-N	—	—	—	—
Morris & Essex division	M-N	—	61 61 1/2	8	52 69 3/4
Coll Tr 4-6s—May 1 2042	A-O	—	105 3/4 106 1/2	—	103 105 3/4
Delaware Power & Light 3s—1977	J-D	—	104 3/4 104 3/4	10	104 104 3/4
1st mtge & coll tr 3 1/4s—1977	A-O	—	—	—	—
1st mtge & coll tr 2 1/2s—1979	J-J	—	—	—	—
Denver & Rio Grande West RR—	J-J	—	93 93 1/2	11	87 94
1st mtge ser A (3% fixed	J-J	—	—	—	—
contingent int)—1993	J-J	64 1/2	64 65	49	58 67
Δ Income mtge ser A (4 1/2%	J-J	—	—	—	—
contingent int)—2018	Apr	—	—	—	—
Denver & Salt Lake—	J-J	—	—	—	—
Income mtge (3% fixed	J-J	—	—	—	—
1% contingent int)—1993	J-J	84	84 84	1	77 85
Detroit Edison 3 1/2s series G—1966	M-S	—	106 1/2 106 1/2	1	105 1/2 110
Gen & ref 3s series H—1970	J-D	—	106 1/2 106 1/2	6	104 107
Gen & ref 2 1/4s series I—1982	M-S	—	101 3/4 101 3/4	4	98 1/2 101 3/4
3s conv debentures—1958	J-D	111 1/2	111 111 1/4	138	105 1/4 111 1/2

For footnotes see page 29.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Detroit & Mack 1st lien gold 4s.....	1995	J-D	---	*68 74	---	65 73 1/4
Δ Second gold 4s.....	1995	J-D	---	*60	---	64 3/4 71
Detroit Term & Tunnel 4 1/2s.....	1961	M-N	102 3/4	102 3/4 102 3/4	2	96 1/2 105 3/4
Det Tol & Ironton RR 2 3/4s ser B.....	1976	M-S	---	88 3/4	---	87 1/4 89 1/2
Dow Chemical 2.35s debts.....	1961	J-J	100 1/2	100 1/2 100 1/2	2	97 1/2 100 1/2
ΔΔ Dul So Shore & Atl gold 5s.....	1937	J-J	48 1/2	48 1/4 48 1/2	19	46 49 3/4
Duquesne Light Co 2 3/4s.....	1977	F-A	102 1/2	102 3/4 102 3/4	10	100 102 3/4
E						
East Tenn Va & Ga Div 1st 5s.....	1956	M-N	---	110 110 110 3/4	1	110 112 3/4
Ed El Ill (NY) 1st cons gold 5s.....	1995	J-J	---	*149	---	147 1/4 150 1/2
Elgin Joliet & Eastern Ry 3 1/4s.....	1970	M-S	105 1/4	105 1/4 105 1/4	1	105 105 1/2
El Paso & Southwestern 1st 5s.....	1965	A-O	---	103 103	1	101 106 1/4
5s stamped.....	1965	A-O	---	*103	---	---
Erie Railroad Co—						
Gen mtge inc 4 1/2s ser A.....	Jan 2015	J-J	63	62 1/2 63	31	57 72
1st cons mtge 3 1/4s ser E.....	1964	A-O	97	97 97	2	95 1/2 99 3/4
1st cons mtge 3 1/4s ser F.....	1990	J-J	---	82 3/4	---	80 89 3/4
1st cons mtge 3 1/4s ser G.....	2000	J-J	83 1/2	83 83 1/2	5	78 1/2 87 1/2
1st cons mtge 2s ser H.....	1953	M-S	---	*99 1/2	---	99 99
Ohio Div 1st mtge 3 1/4s.....	1971	M-S	---	105 3/4	---	102 102
F						
Firestone Tire & Rub 3s debts.....	1961	M-N	103 1/2	103 1/2 104	10	102 3/4 104 3/4
Florida East Coast 1st 4 1/2s.....	1959	J-D	---	*103 1/2	---	101 3/4 103 3/4
Δ 1st & ref 5s series A.....	1974	M-S	52 1/2	52 1/2 52 3/4	45	45 1/2 65 1/4
Δ Certificates of deposit.....		M-S	---	---	---	47 1/2 59
Francisco Sugar coll trust 6s.....	1956	M-N	---	*103 105	---	10 104 1/2
G						
General Realty & Utilities Corp—						
Δ 4s conv inc debts.....	1969	M-S	---	89 89	1	82 91
Goodrich (B F) Co 1st mtge 2 3/4s.....	1965	M-N	102 3/4	102 1/2 102 3/4	3	99 1/2 103 3/4
Great Northern Ry Co—						
General 5 1/2s series B.....	1952	J-J	107 1/2	107 1/2 107 1/2	3	107 1/4 110 1/2
General 5s series C.....	1973	J-J	124	124 124	4	120 124 1/2
General 4 1/2s series D.....	1976	J-J	119 1/2	119 1/2 119 1/2	3	116 119 1/4
Gen mtge 3 1/2s ser N.....	1990	J-J	96 3/4	96 1/2 96 3/4	23	93 98
Gen mtge 3 1/2s ser O.....	2000	J-J	---	95 95	8	92 95 1/2
Gen mtge 2 1/2s ser P.....	1982	J-J	---	*92 92 3/4	---	86 1/4 92 1/2
Gen mtge 2 1/2s ser Q.....	2010	J-J	---	80 80	1	75 80 1/2
Gen mtge 2 1/2s ser R.....	1961	J-J	---	96 1/4 96 1/4	3	94 98
Δ Green Bay & West deb ctf's A.....		Feb	---	*65	---	62 3/4 70 1/4
Δ Debentures ctf's B.....		Feb	---	7 1/2 7 1/2	10	7 10 3/4
Greyhound Corp 3s debts.....	1959	A-O	---	102 3/4 102 3/4	9	100 103 3/4
Gulf Mobile & Ohio RR—						
1st & ref 4s series B.....	1975	J-J	---	101 101	2	97 102
Gen mtge inc 5s ser A.....	July 2015	J-J	---	*69 75	---	60 74
1st & ref 3 1/2s series D.....	1969	A-O	---	*99 3/4	---	95 1/2 101 1/2
Gen mtge inc 4s ser B.....	Jan 2044	Apr	58 3/4	58 1/2 59	74	48 3/4 61
Collateral trust 3 1/4s.....	1968	J-J	---	*99 1/2	---	---
Gulf States Util 1st M 2 3/4s.....	1978	M-N	100	99 3/4 100	11	95 100
1st mortgage 3s.....	1978	A-O	---	---	---	103 103 1/2
3s debentures.....	1969	J-J	---	104 1/2 104 1/2	2	101 104 1/2
H						
Hackensack Water 1st mtge 2 3/4s.....	1976	M-S	99 1/2	99 1/2 99 1/2	1	96 3/4 99 3/4
Hocking Valley Ry 1st 4 1/2s.....	1999	J-J	---	*127 1/2 129	---	121 1/4 127 1/2
Household Finance Corp 2 3/4s.....	1970	J-J	---	*99 1/2 100	---	95 100 1/2
Hudson Coal 1st s f 5s series A.....	1962	J-D	92	91 1/2 92	58	79 96
Hudson & Manhattan 1st 5s A.....	1957	F-A	66 1/2	66 67 3/4	172	55 69 3/4
Δ Adj income 6s.....	Feb 1957	A-O	30	29 1/2 31 1/4	166	19 33 3/4
I						
Illinois Bell Tele 2 3/4s series A.....	1981	J-J	---	101 1/2 102	22	97 102 3/4
1st mtge 3s series B.....	1978	J-D	---	*105 3/4 106 1/2	---	102 3/4 106 1/2
Illinois Central RR—						
1st gold 4s.....	1951	J-J	---	*101	---	101 103
1st gold 3 1/2s.....	1951	J-J	---	---	---	101 101 1/2
Extended 1st gold 3 1/2s.....	1951	A-O	---	---	---	---
1st gold 3s sterling.....	1951	M-S	---	*35 70	---	---
Collateral trust gold 4s.....	1952	A-O	---	102 102	6	100 103
Refunding 4s.....	1955	M-N	---	104 104	15	101 105 3/4
Purchased lines 3 1/2s.....	1952	J-J	---	*100 1/2	---	100 101 1/2
Collateral trust gold 4s.....	1953	M-N	102	102 102	18	100 103
Refunding 5s.....	1955	M-N	107 3/4	107 107 3/4	17	103 107 1/2
Debenture 4 1/2s.....	1966	F-A	88 1/4	88 90	73	77 90 1/2
Calro Bridge gold 4s.....	1950	J-D	---	*102	---	102 103 3/4
Litchfield Div 1st gold 3s.....	1951	J-J	---	100 104 1/4	---	100 100 3/4
Louisville Div & Term gold 3 1/2s.....	1953	J-J	---	*101 1/2 102 1/4	---	100 103
Omaha Div 1st gold 3s.....	1951	F-A	---	*99 1/2 101	---	99 100 3/4
St Louis Div & Term gold 3s.....	1951	J-J	---	*100 1/2 100 1/2	---	100 100 3/4
Gold 3 1/2s.....	1951	J-J	---	*100 3/4 101 1/2	---	100 102
Springfield Div 1st gold 3 1/2s.....	1951	J-J	---	*90	---	101 1/2 101 1/2
Western Lines 1st gold 4s.....	1951	F-A	---	*101 1/2	---	101 1/2 103
Registered.....		F-A	---	---	---	100 101 3/4
Ill Cent and Chic St L & N O—						
Joint 1st ref 5s series A.....	1963	J-D	100 1/4	99 1/2 100 1/4	71	92 1/2 101 1/4
1st & ref 4 1/2s series C.....	1963	J-D	94 3/4	94 94 1/2	25	86 95 1/2
1st ref mtge 4s ser D.....	1963	J-D	---	*93 1/4 97	---	78 88 1/2
Illinois Terminal Ry 4s ser A.....	1970	J-J	---	*93 3/4 97	---	91 100 3/4
Indiana Ill & Iowa 1st gold 4s.....	1950	J-J	---	*100 101	---	88 1/2 100 3/4
Indianapolis Union Ry Co—						
Ref & Imp 2 1/2s ser C.....	1986	J-D	---	*90 93	---	---
Δ International Great Northern RR—						
Δ 1st 6s series A.....	1952	J-J	78	76 1/2 78 1/4	118	59 78 1/4
Δ Adjustment 6s series A.....	July 1952	A-O	28 1/2	25 1/4 28 1/4	283	20 1/4 28 1/4
Δ 1st 5s series B.....	1956	J-J	---	71 72 1/4	15	53 1/2 74 1/4
Δ 1st gold 5s series C.....	1956	J-J	---	*72 75	---	53 1/2 72
Δ Internat Hydro-Elec deb 6s.....	1944	A-O	61 3/4	61 3/4 61 3/4	100	60 3/4 71
Int Rys Cent Amer 1st 5s B.....	1972	M-N	---	*90 103	---	97 100
J						
Jamestown Frankl & Clear 1st 4s.....	1959	J-D	68 3/4	67 3/4 68 3/4	18	64 1/2 77
Jersey Central Pow & Lt 2 3/4s.....	1976	M-S	---	101 1/2 101 1/2	2	96 1/2 102 1/4
K						
Kanawha & Mich 1st gtd gold 4s.....	1990	A-O	79 1/2	79 1/2 79 1/2	6	79 1/2 96
Kansas City Power & Light 2 3/4s.....	1976	J-D	---	102 3/4 102 3/4	2	100 103
1st mortgage 2 3/4s.....	1978	J-D	---	---	---	102 1/2 104 1/2
Kansas City Southern Ry 1st 3s.....	1950	A-O	100 1/2	100 1/2 100 1/2	2	100 101 1/2
1st mtge 4s ser A.....	1975	A-O	---	104 1/2 105 1/2	34	103 1/4 105 1/2
1st mtge 3 3/4s series B.....	1968	J-D	---	104 1/2	---	99 104 1/2
Kansas City Terminal Ry 2 3/4s.....	1974	A-O	---	*103	---	99 102 3/4
Kentucky Central gold 4s.....	1987	J-J	---	*114 1/4	---	114 1/2 115
Kentucky & Indiana Term 4 1/2s.....	1961	J-J	---	*25 28	---	35 35
Stamped.....	1961	J-J	---	e98 e98	1	98 100 1/2
Plain.....	1961	J-J	---	---	---	108 108
4 1/2s unguaranteed.....	1961	J-J	---	*97	---	---
Kings County El L & P 6s.....	1997	A-O	181 1/2	181 1/2 181 1/2	1	173 181 1/2
Koppers Co 1st mtge 3s.....	1984	A-O	---	*104 104 3/4	---	101 105 1/2
Δ Krueger & Toll 5s ctf's.....	1959	M-S	---	1 1/2 1 1/2	5	% 2
L						
Laclede Gas Light 4 1/2s conv debts.....	1963	M-S	121	121 122 1/4	95	107 3/4 126 1/2
Lakefront Dock & RR Terminal—						
1st mtge sf 3 3/4s ser A.....	1968	J-D	---	---	---	---

RANGE FOR WEEK ENDED NOVEMBER 4

People Gas Light & Coke Co—	1963	J-D	117	116½	117	101	106½	119
3s conv debentures	1963	J-D	62	62	62	2	50	62
Peoria & Eastern 4s ext—	1960	A-O	16	15½	16	42	10	17½
Income 4s—	Apr 1990	A-O	—	—	—	—	—	—
Peoria & Pekin Union Ry 5½s—	1974	F-A	—	*103%	—	—	103½	105
Pere Marquette Ry 3½s ser D—	1980	M-S	101½	101½	102	40	96	103½
Phila Balt & Wash RR Co—								
General 5s series B—	1974	F-A	—	*109¾	111¾	—	111¾	116¾
General gold 4½s series C—	1977	J-J	—	107½	107½	3	106½	110
Philadelphia Co coll tr 4½s—	1961	J-J	105¾	105	105½	14	104½	106½
Philadelphia Electric Co—								
1st & ref 2½s—	1971	J-D	103½	103½	103½	10	99½	103¾
1st & ref 2½s—	1967	M-W	—	103	103½	9	100¾	103¾
1st & ref 2½s—	1974	M-W	103½	103½	103½	5	99½	103¾
1st & ref 2½s—	1981	J-D	—	102¾	102¾	1	99	102¾
1st & ref 2½s—	1978	F-A	—	*104	104½	—	101¼	104¾
†\$ΔPhiladelphia Ry 1st s f 4s—	1937	J-J	—	8¾	9	4	7½	10¾
ΔCertificates of deposit—			—	8½	8½	1	7½	10
Philips Petroleum 2½s deb—	1964	F-A	—	103½	103½	18	101½	104
Pittsburg Bessemer & L Erie 2½s—	1996	J-D	—	100	100	15	97	100
Pgh Cinc Chic & St Louis Ry—								
Cons gtd 4 series F—	1953	J-D	—	*102½	108	—	105	107½
Cons gtd 4s series G—	1957	M-W	—	*103½	—	—	103½	105¾
Cons gtd 4s series H—	1960	F-A	—	*104½	—	—	103¼	103¾
Cons gtd 4½s series I—	1963	F-A	—	*109¾	—	—	108½	113¾
Cons gtd 4½s series J—	1964	M-W	—	*111	—	—	109¾	114½
Pgh Cinc Chic & St Louis RR—								
Gen mtge 5s series A—	1970	J-D	98¾	98½	99½	31	96¾	107
Gen mtge 5s series B—	1975	A-O	96¾	96¾	97½	10	96¾	108
Gen mtge 3½s series E—	1975	A-O	76¼	76¼	76¼	2	75	89
Pittsb Coke & Chem 1st mtge 3½s—	1964	M-W	—	100	100	3	99½	101¼
Pittsburgh Consolidation Coal—								
3½s debentures—	1965	J-J	—	103	103	1	100¾	103
Pittsburgh Steel 1st mtge 4½s—	1958	A-O	101	101	101	1	97¾	103
Pittsburgh & West Virginia Ry—								
1st mtge 4½s series A—	1958	J-D	—	86	86½	10	81¼	92¼
1st mtge 4½s series B—	1959	A-O	86½	86½	86½	1	81	92
1st mtge 4½s series C—	1960	A-O	86½	86½	86½	12	80¾	92
Pitts Youngstown & Ashtabula Ry—								
1st gen 5s series B—	1962	F-A	—	*108½	—	—	107½	109
1st gen 5s series C—	1974	J-D	—	—	—	—	—	—
1st gen 4½s series D—	1977	J-D	—	—	—	—	—	—
Pittston Co 5½s inc deb—	1964	J-J	99%	99%	99%	1	99%	100%
Potomac Elec Pwr 1st mtge 3½s—	1966	J-J	—	*106	—	—	106	107¼
1st mortgage 3½s—	1977	F-A	—	—	—	—	106¾	108¼
1st mortgage 3s—	1983	J-J	—	*105	106	—	102	104½
1st mortgage 2½s—	1994	M-S	—	—	—	—	—	—
Providence Terminal 4s—	1956	M-W	—	*98	99½	—	98	99¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 4

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 Jan. 1 Low High
Public Service Elec & Gas Co—					
3s debentures—1963	M-N		104% 104%	2	101% 105%
1st & ref mtg 3%—1968	J-J	108%	108% 108%	3	107% 109%
1st & ref mtg 5s—2037	J-J		*150	—	146% 148%
1st & ref mtg 6s—2037	J-D		222 222	3	215 222
1st & ref mtg 6s—1964	M-N		106% 106%	1	105% 107%
1st & ref mtg 2%—1979	J-D		*104%	—	103% 104%
Q					
Quaker Oats 2% deb—1964	J-J		*101% 102%	—	100% 102%
R					
Reading Co 1st & ref 3% ser D—1985	M-N		91 91	14	85 93%
Reynolds (R J) Tobacco 3s deb—1973	A-O		105 105%	8	102% 106%
Rochester Gas & Elec Corp—					
Gen mtg 4% series D—1977	M-S		*120% —	—	117 119%
Gen mtg 3% series H—1967	M-S		*106% —	—	— —
Gen mtg 3% series I—1967	M-S		107% —	—	— —
Gen mtg 3% series J—1969	M-S		*106% —	—	105% 106%
†Rut-Canadian 4s stamped—1949	J-J		*8% 9%	—	7% 10
†Rutland RR 4% stamped—1941	J-J		9 9%	6	8% 12%
S					
Saguenay Power 3s series A—1971	M-S		*103 103%	—	97% 103%
St Lawr & Adir 1st gold 5s—1996	J-J		68	—	67 76
2d gold 6s—1996	A-O		*73% —	—	71% 86
St L Rocky Mt & P 5s stamped—1955	J-J		99% 99%	1	97 101
St Louis-San Francisco Ry Co—					
1st mtg 4s series A—1997	J-J	88%	88 88%	79	83 89%
2nd mtg inc 4% ser A Jan 2022	May	56%	55% 56%	117	46% 61%
St Louis-Southwestern Ry—					
1st 4s bond certificates—1989	M-N		*113% 114	5	105 114
2d 4s inc bond effs—Nov 1989	J-J		*94% 97%	—	85 95
Gen & ref gold 5s series A—1990	J-J	104	104 104	1	101 104
St Paul & Duluth 1st cons gold 4s—1968	J-D		*107% —	—	106% 107%
St Paul Union Dept 3% B—1971	A-O		*103 —	—	100% 103
Scioto V & N E 1st gtd 4s—1989	M-N		*126 129	—	127 128
Seaboard Air Line RR Co—					
1st mtg 4s series A—1996	J-J	102	101% 102	6	100 102%
2d mtg 4% series A—Jan 2016	J-J	66%	66 66%	45	58% 69%
Seagram (Jos E) & Sons 2%—1966	J-D		*97% 97%	—	94% 98%
3s debentures—1974	J-D		*101% —	—	100% 100%
Shell Union Oil 2% deb—1971	A-O	99%	98% 99%	41	96 99%
†Silesian-Amer Corp coll tr 7s—1941	F-A		*54% —	—	25 54%
Skelly Oil 2% deb—1965	J-J		*102 102%	—	100 102%
Socoy-Vacuum Oil 2%—1976	J-D	98%	98% 98%	10	95 99%
South & Nor Ala RR gtd 5s—1963	A-O		123% 123%	1	123 123%
Southern Bell Tel & Tel Co—					
3s debentures—1979	J-J		105% 106	10	100% 106%
2% debentures—1985	F-A	100%	100% 100%	14	94% 101%
2% debentures—1987	J-J		103 103	1	97 103%
Southern Indiana Ry 2%—1994	J-J		*71 —	—	70 77%
Southern Pacific Co—					
1st 4% (Oregon Lines) A—1977	M-S	99%	99% 99%	109	89 101%
Gold 4%—1969	M-N	91%	90% 92	76	74% 95%
Gold 4%—1981	M-N	88%	87 88%	59	75 92%
San Fr Term 1st mtg 3% ser A—1975	J-D		*100% —	—	100 101
Southern Pacific RR Co—					
1st mtg 2% series E—1986	J-J		87% 87%	3	84 90
1st mtg 2% series F—1996	J-J	82	82 82	8	77 84%
1st mtg 2% series G—1961	J-J	94%	94% 94%	14	92% 95%
Southern Ry 1st cons gold 5s—1994	J-J	112	112% 112	25	109% 116%
Devel & gen 4s series A—1956	A-O	86%	86 87%	61	79% 98
Devel & gen 6s series A—1956	A-O	102	101% 102	3	85% 107
Devel & gen 6% series A—1956	A-O		104 104%	5	89% 110
Memphis Div 1st gold 5s—1996	J-J		101% 101%	4	104 108
St Louis Div 1st gold 4s—1951	J-J		101% 101%	18	95 102%
Southwestern Bell Tel 2% deb—1985	A-O	101%	101 101%	13	103% 107%
3% debentures—1983	M-N		*106% —	—	103% 107%
ΔSpokane Internat 1st gold 4%—2013	Apr		40 40	10	36 52
Standard Oil of Calif 2% deb—1966	M-N		104% 104%	10	102% 104%
Standard Oil (N J) deb 2%—1971	F-A	97%	97 97%	23	93% 98
2% debentures—1974	J-J	102%	102% 102%	67	101% 103
Sunray Oil Corp 2% deb—1966	J-J		*98 —	—	97 98%
Swift & Co 2% deb—1972	J-J		*100 100%	—	97% 101
2% debentures—1973	M-N		*103% 104%	—	101% 104%
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C—2019	J-J		*119% —	—	115% 119%
Ref & imp 2% series D—1985	A-O		103% 103%	1	99% 103%
Texas Corp 3s deb—1965	M-N	106%	105% 106%	22	104% 106%
Texas & New Orleans RR—					
1st & ref M 3% series B—1970	A-O		96% 97%	6	94% 99
1st & ref M 3% series C—1990	A-O		93% 94	12	88% 97%
Texas & Pacific 1st gold 5s—2000	J-D	126%	126% 126%	5	118% 127
Gen & ref M 3% series E—1985	J-J		100% 101%	57	97% 102%

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 Jan. 1 Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3%—1974	J-D		103 103	5	100% 103
†Tulard Ave Ry 1st ref 4s—1960	J-J	49%	48% 50	108	41 71%
ΔAdj Income 5s—Jan 1960	A-O	22	21% 22%	115	16% 45%
Tol & Ohio Cent ref & imp 3%—1960	J-D		94	—	94 102
Tri-Continental Corp 2% deb—1961	M-S		*99 100%	—	98% 100%
U					
Union Electric Co of Mo 3%—1971	M-N		110% 110%	1	108% 110%
1st mtg & coll trust 2%—1975	A-O		102% 102%	1	99% 103
3s debentures—1989	M-N		105% 105%	3	100% 105%
Union Oil of Calif 2% deb—1970	J-D		102 102	—	99% 103%
Union Pacific RR—					
2% debentures—1976	F-A		103 103%	8	100% 103%
Ref mtg 2% series C—1991	M-S		95 95	1	91% 87
United Biscuit Co of Amer 2%—1966	A-O		*101% 102	—	99% 101%
U S Rubber 2% deb—1976	M-N		*95% 96%	—	93% 95%
2% debentures—1967	A-O		*95% 99	—	96 97%
Universal Pictures 3% deb—1959	M-S		*88% 92	—	75% 90
V					
Vandalia RR cons g 4s series A—1955	F-A		*102 —	—	102 102
Cons s f 4s series B—1957	M-N		*102 107%	—	106 106
Virginia Electric & Power Co—					
1st & ref mtg 2% series E—1975	M-S	101%	101% 101%	17	98% 101%
1st & ref mtg 3s series F—1978	M-S		106 106	1	102% 106
3% conv debentures—1963	A-O		114% 117	18	107% 117
1st & ref M 2% ser G—1979	J-J		*105% —	—	— —
Va & Southwest 1st gtd 5s—2003	J-J		102 102	2	102 104
1st cons 5s—1958	A-O		83% 84%	24	79 98
Virginian Ry 3s series B—1995	M-N		100% 100%	6	96 102%
1st lien & ref M 3% ser C—1973	A-O		*105% —	—	103% 106%
W					
Wabash RR Co—					
Gen mtg 4s inc series A—Jan 1981	Apr		69 69%	3	68 83
Gen mtg inc 4% series B—Jan 1981	Apr		67% 68	6	64% 76%
1st mtg 3% series B—1971	Apr		*96% 98	—	94% 99%
Walker (Hiram) G & W 2% deb—1966	M-N		101% 101%	4	98% 102
Walworth Co conv debentures 3%—1976	M-N		*86 87	—	85 92
Ward Baking Co—					
5% deb (subordinated)—1970	A-O	107	106% 107	21	104% 107
Warren RR 1st ref gtd gold 3%—2000	F-A	48%	48% 47	3	45 55
Washington Terminal 2% ser A—1970	F-A		101 101	2	99 101
Westchester Ltg 5s stpd gtd—1950	J-D		*103% 104	—	103% 106%
Gen mtg 3%—1967	J-D		*105% 105%	—	105% 107%
Gen mtg 3s gtd—1979	M-N		*104 —	—	105 105
West Penn Power 3% series I—1966	J-J		106% 106%	2	106% 109%
West Shore 1st 4s guaranteed—2361	M-S	55%	55% 56%	31	52% 63%
Registered—2361	M-S		53% 54	15	49% 62
Western Maryland 1st mtg 4s—1952	A-O	100%	99% 100%	140	97% 101%
Western Pacific 4% inc A—Jan 2014	May		101% 101%	8	99% 101%
Western Union Telegraph Co—					
Funding & real estate 4%—1950	M-N	100%	100% 100%	21	95% 102
25-year gold 5s—1951	M-S	98%	98% 98%	31	86 101%
30-year 5s—1960	J-J	84%	83% 85	132	64% 86%
Westinghouse Electric Corp—					
2% debentures—1971	M-S		*101% —	—	98% 101%
2.65% conv debentures—1973	J-J	105%	105 105%	139	109 105%
Wheeling & Lake Erie RR 2% A—1992	J-D		— —	—	— —
Wheeling Steel 3% series C—1970	M-S		99 99	6	96% 99%
1st mtg 3% series D—1967	J-J		99% 99%	3	96% 100
Wilson & Co 1st mortgage 3s—1958	A-O		102% 103%	2	102% 104
Winston-Salem S B 1st 4s—1960	J-J	114%	114% 114%	3	112% 115%
Wisconsin Central Ry—					
Δ1st general 4s—1949	J-J	75	75 75%	95	71% 78
ΔCertificates of deposit—	J-J		— —	—	71% 74%
ΔSu & Du div & term 1st 4s—1936	M-N	44	43% 44	70	36 49%
ΔCertificates of deposit—			— —	—	35% 46%
Wisconsin Electric Power 2%—1978	J-D		100 100	1	95% 100
1st mortgage 2%—1978	M-S		*104 —	—	101% 101%
Wisconsin Public Service 3%—1971	J-J		106% 107%	2	104% 107%
Y					
Yonkers Elec Lt & Power 2%—1976	J-J		*96% 99	—	94 97%

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 †Negotiability impaired by maturity.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Oct. 29 and ending the current Friday, Nov. 4. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants—	1	2%	1% 1%	1,100	1% May 1% Oct
Acme Aluminum Alloys—	1	2%	2% 2%	300	1% Jun 3% Jan
Acme Wire Co common—	10	20%	20% 20%	100	19% Oct 32% Jan
Adam Hat Stores Inc.—	1	—	— —	—	3% May 6 Aug
Aero Supply Mfg.—	1	1%	1% 1%	1,200	1% Mar 1% Jan
Agnew Surpass Shoe Stores—	1	—	— —	—	7% Jan 7% Jan
Ainsworth Mfg common—	5	10%	10% 11	1,700	8% Jun 11% Oct
Air Associates Inc (N J)—	1	—	7% 7%	100	4% Jun 7% Oct
Air-Way Electric Appliance—	3	7	6% 7	1,800	5% Feb 7 Mar
Alabama Great Southern—	50	83	81% 83	30	79 Oct 92% Jun
Alabama Power 4.20% pfd—	100	99	98 100	75	91 Jan 100 Nov
Alaska Airlines Inc—	1	4%	4% 5%	4,400	3% Feb 6 Apr
Alles & Fisher common—	1	—	— —	—	3% Feb 5% Oct
Allied Internat Investing Corp—	1	—	— —	—	2% Feb 3% Apr
Allied Products (Mich) common—	5	—	16 16	50	13% Jun 17% Jan
Altes Brewing Co—	1	—	6 6%	700	5% Feb 6% May
Altofer Bros common—	1	—	— —	—	6 Mar 9% Jan
Aluminum Co of America common—	50	49%	49% 50%	6,100	45% Jun 54 Mar
Δ3.75 cumulative preferred—	100	—	95% 96%	700	93% Jan 100% Aug
Aluminum Goods Mfg—	1	—	— —	—	20% July 26% Jan
Aluminum Industries common—	1	—	7 7	150	4% Jun 7% Oct

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Aluminum Ltd common—	1	48%	47 48%	1,600	35% Jun 51% Jan
American Bantam Car Co class A—	1	—	1 1	1,000	1% Sep 1% Jan
American Beverage common—	1	—	— —	100	1 Jan 1% Jan
American Book Co—	100	—	70% 71	40	58 July 74% Oct
American Cities Power & Light—	1	8%	8% 9	10,900	6 Mar 9 Nov
American Gas & Electric—	100	—	112% 113%	100	111 Jan 114% May
4% preferred—	100	2%	2% 2%	4,600	2 Jun 2% Jun
American General Corp common—	100	43	41% 43%	4,525	2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange							
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
		Low	High	Low	High				Low	High	Low	High		
American Seal-Kap common.....	2				2 1/2 Feb	4 Oct	Cherry-Burrell common.....	9 1/2	9 1/2	9 1/2	1,400	8 1/2 Nov	13 1/2 Jan	
Amer Superpower Corp common.....	100	3/4	3/4	22,700	1/4 Mar	7 Jan	Chesebrough Mfg common.....	10	6 1/4	6 1/4	75	57 1/2 Jun	65 Aug	
6% series preferred.....	107 1/2	104 1/2	107 1/2	1,150	58 Jan	108 1/2 Oct	Chicago Rivet & Mach.....	4	16 1/4	17 1/2	400	11 1/2 Jun	17 1/2 Feb	
American Thread 5% preferred.....	8	4 1/4	4 3/4	200	4 1/2 May	4 1/2 Jan	Chicago & Southern Air Lines.....	4	8 1/2	8 1/2	300	6 Jan	10 1/2 Mar	
American Writing Paper common.....	8	6	6	1,700	5 1/2 Feb	6 1/2 Apr	Voting trust cfs.....	8 1/4	8 1/4	8 1/4	1,100	6 Jan	9 1/2 Mar	
Anchor Post Products.....	2	5 1/4	5 3/4	600	4 3/4 Jun	5 1/2 Nov	Chief Consolidated Mining.....	1	1 1/2	1 x 1 1/4	14,400	1/2 Jun	1 1/2 Jan	
Angerman Co Inc common.....	1	7 1/2	7 1/2	300	7 1/2 Feb	8 Mar	Cities Service common.....	10	64 1/2	65 1/2	40,900	38 1/2 Feb	65 1/2 Oct	
Anglo-Iranian Oil Co Ltd.....	21				12 1/2 Jun	17 1/2 Feb	City Auto Stamping.....	10	14 1/4	14 1/2	500	12 1/2 Jan	14 1/2 Aug	
Amer dep rets ord reg.....	1	3 1/4	3 1/4	200	2 1/2 Feb	3 1/2 May	City & Suburban Homes.....	10	16 1/4	16 1/2	200	14 1/2 Jun	17 Mar	
Angostura-Wupperman.....	1	6 1/2	6 1/2	800	5 Jun	8 1/2 Jan	Clark Controller Co.....	1	2 1/4	2 1/4	100	1 1/2 Aug	3 1/2 Jan	
Apex-Elec Manufacturing Co.....	109	108 1/2	109 3/4	320	103 1/4 Apr	109 1/2 July	Clarolet Mfg Co.....	1	1 1/4	1 1/4	8,500	1 1/2 Jun	2 1/2 Sep	
Appalachian Elec Pwr 4 1/2 % pfd.....	100	3	3 1/4	1,300	1 1/2 Jan	3 1/2 Jan	Claude Neon Inc common.....	4	6 1/2	6 1/2	100	5 1/2 Jun	8 Feb	
Argus Inc.....	10	10 1/2	10 1/2	5,200	5 1/2 Jan	11 1/2 Oct	Clayton & Lambert Mfg.....	20	30 1/2	31 1/2	700	22 Mar	34 1/2 Apr	
Arkansas Natural Gas common.....	1	10 1/2	10 1/2	23,800	5 1/2 Jan	11 1/2 Oct	Clinchfield Coal Corp common.....	5	4 1/2	5 1/2	2,600	4 Aug	5 1/2 Jan	
Common class A non-voting.....	10	10 1/2	10 1/2	1,300	10 1/2 Jan	11 Sep	Club Aluminum Products Co.....							
6% preferred.....	10	11 1/2	11 1/2	10	11 1/2 Jan	11 1/2 Sep	Cockshutt Plow Co common.....					10 Jun	12 Jan	
Arkansas Power & Light 7% pfd.....	2.50	8 1/2	8 1/2	700	6 Jun	9 1/2 Oct	Colon Development ordinary.....	5	5 1/2	5 1/2	300	3 1/2 Jan	6 Oct	
Aro Equipment Corp.....	1	20 1/2	20 1/2	6,600	14 1/2 Jan	21 1/2 Oct	Colonial Airlines.....	1	4 1/2	5 1/2	2,500	4 Jun	7 1/2 Apr	
Ashland Oil & Refining Co.....	1	23 1/2	23 1/2	2,600	21 1/2 Jan	24 1/2 Sep	Colonial Sand & Stone Co.....	1	1	1 1/2	10,500	1 1/2 Aug	4 1/2 Apr	
\$1.20 conv preferred.....	1	9 1/4	9 1/4	1,300	6 1/2 Jun	10 Sep	Colorado Fuel & Iron warrants.....	20	40	41 1/2	3,050	33 1/2 Jun	44 1/2 Sep	
Aspinook (The) Corp.....	1				6 1/2 Jul	7 1/2 Feb	Colt's Manufacturing Co.....	1	6 1/4	6 1/2	2,700	4 Feb	6 1/2 Oct	
Associated Electric Industries.....	51				16 1/2 Feb	33 1/2 Sep	Commo Hotel Inc.....	30	32 1/2	32 1/2	150	27 1/2 July	32 1/2 Nov	
American dep rets reg.....	1	30 1/2	31 1/2	600	16 1/2 Feb	33 1/2 Sep	Community Public Service.....	1	9	8 1/2	500	6 1/2 Jun	9 Oct	
Associated Laundries of America.....	1	3 1/2	3 1/2	3,100	1 1/4 May	3 1/2 Oct	Compo Shoe Machinery.....	1	68 1/4	68	1,600	58 1/2 Jan	70 1/2 Sep	
Associated Tel & Tel class A.....	1	41 1/2	40 1/2	225	35 Jul	51 1/2 Jan	4 1/2 series B preferred.....	100	114	114	20	109 Jan	114 1/2 May	
Atlantic Coast Fisheries.....	50	5 1/2	5 1/2	6,600	4 Jun	6 Jan	4% preferred series C.....	100	106 1/2	107 1/2	120	100 Jan	108 Aug	
Atlantic Coast Line Co.....	1	14 1/4	14 1/4	3,000	11 Jun	21 1/2 Jan	Consolidated Gas Utilities.....	1	14	13	7,900	9 1/2 Jan	14 Nov	
Atlas Corp warrants.....	1	5	5	4,000	4 1/2 Jan	5 1/2 Oct	Consol Liquidating Corp.....	1	91	90 1/2	91 1/2	2,450	70 1/2 Jun	103 1/2 Jan
Atlas Plywood Corp.....	1	5	5	700	6 1/2 Jul	8 1/2 Jan	Consolidated Mining & Smelt Ltd.....	10	3	3	200	2 1/2 Jun	3 1/2 Jan	
Automatic Steel Products Inc.....	1	9 1/2	9 1/2	600	8 Mar	11 1/2 Apr	Consolidated Royalty Oil.....	1	1 1/2	1 1/2	400	7 1/2 May	1 1/2 Jan	
Automatic Voting Machine.....	8	21 1/2	21 1/2	50	20 Jul	25 Feb	Continental Car-Na-Var Corp.....	1	11 1/2	10 1/2	3,800	7 1/2 Jun	12 Aug	
Avery (B F) & Sons common.....	28	14 1/4	14 1/4	700	10 Jun	15 1/2 Jan	Continental Fdy & Machine Co.....	1	17 1/2	17 1/2	3,200	14 1/2 Apr	19 Aug	
6% preferred.....	3						Cook Paint & Varnish Co.....	50	20 1/2	20 1/2	20	30 Jan	65 May	
Ayrshire Collieries Corp com.....	3						Cornucopia Gold Mines.....	1	11 1/2	10 1/2	3,800	7 1/2 Jun	12 Aug	
B							Coro Inc.....	1	16	16	1,100	14 1/2 Jan	17 Sep	
Babcock & Wilcox Co.....	56 1/2	55 1/2	56 1/2	3,000	41 Jun	57 Oct	Corroon & Reynolds common.....	1	6 1/2	6 1/2	3,800	4 1/2 Feb	7 1/2 Oct	
Baldwin Locomotive.....	30	34	34 1/4	400	32 Aug	36 1/2 Jan	5% convertible preferred.....	50	38 1/2	38 1/2	250	31 Jun	42 Jan	
7% preferred.....	1	9 1/2	9 1/2	100	7 Feb	9 1/2 Oct	Courtauld Ltd.....	51				2 1/2 July	3 1/2 Feb	
Baldwin Rubber Co common.....	1				4 1/2 July	6 Jun	American dep receipts (ord reg).....	1						
Banco de los Andes.....	1				1 1/4 Aug	1 1/4 Aug	Creole Petroleum.....	35 1/2	35	35 1/2	7,300	28 1/2 Jun	41 1/2 Jan	
American shares.....					3 Jun	6 Jan	Croft Brewing Co.....	1	2 1/2	2 1/2	2,200	2 1/2 Sep	7 1/2 Jan	
Barcelona Tr Lf & Pwr Ltd.....	1	4 1/4	4 1/4	7,800	5 1/2 Feb	7 1/2 Aug	Crosley Motors Inc.....	1	5 1/4	5 1/4	500	5 Jun	6 1/2 Apr	
Barium Steel Corp.....	1	7 1/2	7 1/2	1,500	10 Jun	14 Mar	Crowley Milner & Co.....	1	7	7 1/2	2,000	5 Feb	8 1/2 Apr	
Basic Refractories Inc.....	1	12 1/2	12 1/2	50	4 1/2 May	5 1/2 Oct	Crown Cent Petrol (Md).....	1	10 1/2	11	300	10 1/2 Oct	13 Jan	
Baumann (L) & Co common.....	1				8 1/2 Mar	11 1/2 Sep	Crown Cork Internat'l "A" partic.....	250	2 1/2	2 1/2	2,300	1 1/2 Jun	3 1/2 Sep	
Beau-Brummel Ties common.....	1				6 1/2 May	7 1/2 Jan	Crown Drug Co common.....	1	3	3	200	1 1/2 Jan	4 1/2 May	
Beck (A S) Shoe Corp.....	1	10 1/2	10 1/2	900	8 1/2 Mar	11 1/2 Sep	Crystal Oil Refining common.....	10	60	60	20	30 Jan	65 May	
Bellanca Aircraft common.....	1	1 1/4	1 1/4	100	1 1/2 Sep	2 Apr	\$6 preferred.....	1	17 1/2	17 1/2	700	5 1/2 Mar	15 Sep	
Bell Tel of Canada common.....	30	34 1/4	37	33 1/2 Feb	38 1/2 Oct	9 Jan	8% preferred.....	100	11 1/2	11 1/2	700	5 1/2 Mar	15 Sep	
Benrus Watch Co Inc.....	1	8	8	100	28 1/2 Jan	61 Oct	Cuban Tobacco common.....	1	11 1/2	11 1/2	700	5 1/2 Mar	15 Sep	
Benson & Hedges common.....	1	59	59	100	35 1/2 Jan	57 Oct	Curtis Lighting Inc common.....	2.50	13 1/2	16	300	10 1/2 Jun	16 Oct	
Convertible preferred.....	1				13 Jun	14 1/2 Oct	Curtis Mfg Co (Mo).....	1						
Bickford's Inc common.....	1	7	7	200	6 1/2 May	7 1/2 Jan	Davenport Hosiery Mills.....	2.50				27 1/2 July	34 Sep	
Birdsboro Steel Fdry & Mach Co com.....	1	12 1/2	13	1,400	9 Mar	13 1/2 Sep	Davidson-Brothers Inc common.....	1	2 1/2	2 1/2	4,200	5 1/2 Jun	7 1/2 Sep	
Blauner's common.....	1	3 1/2	3 1/2	11,400	2 1/2 Feb	3 1/2 Oct	Day Mines Inc.....	100	25 1/2	27 1/2	600	22 1/2 Jun	3 Jan	
Blue Ridge Corp common.....	1	7 1/2	7 1/2	525	23 1/2 Apr	47 1/2 Oct	Dayton Rubber Co class A.....	30				22 1/2 Jun	32 Feb	
Blumenthal (S) & Co common.....	1	45 1/2	46	62 Mar	80 Oct	8 1/2 Aug	Dejay Stores common.....	500	10 1/2	10	700	9 1/2 May	11 Jan	
Bohach (H O) Co common.....	1	19 1/2	20	70	13 1/2 Jun	22 Sep	8% debenture.....	100				132 Jan	144 Oct	
5 1/2 % prior cum pfd.....	100	6 1/4	6 1/4	100	4 1/2 July	7 Jan	Derby Oil Co common.....	1				10 Jun	15 1/2 Apr	
Borne, Strymer Co.....	20	17 1/2	17 1/2	700	15 1/2 Jan	18 1/2 Sep	Detroit Gasket & Manufacturing.....	1				7 Jun	9 Jan	
Bourjois Inc.....	1	4 1/4	4 1/4	1,300	3 1/2 May	6 Jan	Detroit Gray Iron Foundry.....	1	2 1/2	2 1/2	500	1 1/2 Jun	2 1/2 Jan	
Brazilian Traction Light & Power.....	17 1/2	4 1/4	5 1/4	1,300	21 1/2 Apr	23 Aug	Detroit Steel Products.....	10	23 1/2	24 1/2	900	18 Jun	24 Nov	
Breeze Corp common.....	1	15 1/2	15 1/2	100	13 1/2 Feb	16 Aug	Devco & Reynolds class B.....	1	10 1/2	10 1/2	200	9 Jun	12 Jan	
Bridgeport Gas Light Co.....	1				33 Jun	34 1/2 Sep	Distillers Co Ltd.....	51				10 1/2 Jun	14 Sep	
Brillo Mfg Co common.....	1						Amer dep rets ord reg.....	1				6 1/2 Apr	7 1/2 Feb	
Class A.....	1						Dobekman Co common.....	1	9 1/2	9 1/2	2,100	6 1/2 Jan	10 Jan	
British-American Oil Co.....	23 1/2	23 1/2	23 1/2	900	19 1/4 Mar	23 1/2 Oct	Domestic Credit Corp class A.....	1	3 1/2	3 1/2	4,400	2 1/2 Jan	3 1/2 Oct	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Port Pitt Brewing Co.	1	12	10 1/4 10 1/2	400	8 1/2 May 12 Oct
Fox (Peter) Brewing	1.25	12	11 1/2 12 1/2	800	6 1/2 Jun 14 1/2 Oct
Franklin Simon & Co Inc common	1	29	9 9	100	8 Jan 9 1/2 Sep
4 1/2 conv preferred	50	29	29 30	150	23 1/2 Mar 32 Sep
Fuller (Geo A) Co.	1	11	10 1/2 11	1,800	7 1/2 Jun 11 Sep

G

Gathenau Power Co common	100	15 1/2 15 1/2	200	14 1/4 Mar 15 1/2 Oct
5% preferred	100	5 1/2 5 1/2	600	88 1/2 July 92 1/2 Feb
Gelman Mfg Co common	1	5 1/2 5 1/2	200	4 1/4 Jun 8 Mar
General Alloys Co.	1	1 1/2 1 1/2	200	1 1/2 Apr 1 1/2 Apr
General Builders Supply Corp com	1	3 1/2 3 1/2	500	2 1/2 Jan 3 1/2 Jan
5% conv preferred	25	3 1/2 3 1/2	22	22 Feb 23 1/2 Aug
General Electric Co Ltd—				
Amer dep rcts ord reg	21	5 1/4 5 1/4	600	7 1/2 Jun 8 1/2 Jan
General Finance Corp common	1	5 1/4 5 1/4	100	5 1/4 Jun 6 1/2 Aug
5% preferred series A	10	37 1/2 39	600	29 1/2 Jun 39 Nov
General Fireproofing common	100	104 106	40	100 Jun 104 1/2 Sep
General Outdoor Adv 6% pfd	100	4 1/4 5	3,300	3 1/2 Jan 5 1/2 Feb
General Phoenix Corp	1	2 1/2 3	900	1 1/2 July 4 Jan
General Plywood Corp common	500	100 100	20	95 Jan 100 May
General Public Service 5% preferred	114	114 114	50	112 1/2 Jun 116 Mar
Georgia Power 5% preferred	1	114 114	107	107 Oct 107 Oct
5% preferred	1	3 1/2 4	1,100	3 1/2 Jun 4 1/2 Aug
Gertty-Mich Corp	1	5 1/4 5 1/4	5,900	4 Jan 6 1/2 Sep
Giant Yellowknife Gold Mines	1	17 17	100	12 1/2 Jan 18 1/2 Jan
Gilbert (A C) common	1	9 1/2 9 1/2	100	9 1/2 Jan 11 1/2 Oct
Gilechrist Co.	1	17 17	100	17 1/2 Jan 17 1/2 Oct
Gladding McBean & Co.	25	18 18 1/4	9,800	16 Jun 21 1/2 Jan
Glen Alden Coal	1	10 1/2 10 3/4	400	9 1/2 Jan 11 1/2 Jan
Glenmore Distilleries class B	1	21 1/2 21 1/2	1,700	13 1/2 Jan 21 1/2 Nov
Globe-Union Inc.	1	1 1/2 1 1/2	800	1 1/2 Jun 2 1/2 Jan
Gobel (Adolf) Inc common	1	42 1/2 42 1/2	100	38 Jan 43 Jan
Gedchaux Sugars class A	1	78 78	10	74 1/2 Jan 80 Feb
Class B	1	15 1/2 15 1/2	15,700	15 1/2 Jun 15 1/2 Jan
\$4.50 prior preferred	1	45 45	10	44 1/2 Oct 53 1/2 Jan
Goldfield Consolidated Mines	1	4 1/2 5	600	3 1/2 Jun 5 1/2 Jan
Goodman Mfg Co.	50	58 1/2 60	100	49 1/2 Mar 62 1/2 Jan
Gorham Inc class A	10	6 6	100	6 Jun 11 1/2 Jan
Gorham Mfg common	10	11 1/2 12 1/4	1,100	7 Feb 13 Oct
Graham-Paige Motors 5% conv pfd	25	126 127 1/2	1,125	103 1/2 Feb 128 1/2 Oct
Grand Rapids Varnish	1	130 132	460	128 1/2 Sep 142 Feb
Gray Mfg Co.	1	38 1/2 39 1/2	600	32 Jun 40 Sep
Great Atlantic & Pacific Tea—				
Non-voting common stock	100	25 1/2 26	200	25 1/2 Sep 28 1/2 Sep
7 1/2 1st preferred	100	108 109	510	102 Feb 109 Oct
Great Northern Paper	25	14 1/2 14 1/2	100	13 1/2 Feb 14 1/2 Nov
Griesedick Western Brewery	2	4 1/2 5	200	4 1/2 Sep 6 Jan
Grocery Stores Products common	250	10 1/2 10 3/4	400	9 1/2 Jan 11 1/2 Jan
Gulf States Utilities \$4.40 pfd	100	108 1/2 109	510	102 Feb 109 Oct
Gypsum Lime & Alabaster	1	14 1/2 14 1/2	100	13 1/2 Feb 14 1/2 Nov

H

Hall Lamp Co.	1	10 1/2 10 1/2	1,250	4 1/2 Sep 6 Jan
Hamilton Bridge Co Ltd	1	14 1/2 15	200	12 Jun 17 1/2 Mar
Hammermill Paper common	5	44 1/2 46 1/2	350	44 1/2 Jun 50 1/4 Jan
Hartford Electric Light	25	1 1/4 1 1/4	900	1 1/4 Jun 2 1/2 Jan
Hartford Rayon common	1	1 1/4 1 1/4	200	1 1/4 July 2 1/2 July
Harvard Brewing Co.	1	10 1/2 11 1/2	2,500	8 1/2 Mar 11 Nov
Hathaway Bakeries Inc.	1	14 1/2 14 1/2	700	11 Jan 18 1/2 Feb
Hazeltine Corp.	1	7 7 1/4	1,700	6 Jun 8 Apr
Hearn Dept Stores common	250	12 10 1/2 12	2,400	8 1/2 Jun 12 Feb
Heda Mining Co.	1	15 1/2 15 1/2	250	8 1/2 July 15 Oct
Helena Rubinstein common	1	12 1/2 12 1/2	100	10 1/2 Mar 12 Oct
Class A	1	11 1/2 11 1/2	200	9 1/4 Jan 11 1/2 Oct
Heller Co common	100	98 98	140	91 Jun 98 Oct
5 1/2 1st preferred w w	100	72 1/2 73	700	68 Mar 74 May
4 1/2 preferred w w	100	9 1/2 9 1/2	250	9 1/2 Feb 9 1/2 Oct
Henry Holt & Co common	1	44 43 1/2 44	2,800	39 1/2 Jun 48 1/2 Jan
Hoe (R) & Co class A	10	9 1/2 10	500	7 1/2 Jan 11 Apr
Hollinger Consolidated G M	1	3 1/2 3 1/2	50	3 Jan 4 Aug
Holly Stores Inc.	1	31 31	50	25 1/2 Jun 33 Sep
Holophane Co common	1	12 1/2 12 1/2	50	12 1/2 Oct 17 1/4 Jan
Horder's Inc.	15	160 160	100	133 Jun 160 Nov
Hornel (Geo A) & Co.	1	32 1/2 32 1/2	475	30 1/2 Feb 34 Oct
Horn & Hardart Baking Co.	1	106 1/2 106 1/2	111 1/4	106 1/2 May 111 1/4 Aug
Horn & Hardart common	100	19 19 1/2	200	16 1/4 Jun 21 Jan
5% preferred	100	80 82	3,400	68 1/4 Jun 82 Oct
Hubbell (Harvey) Inc common	5	5 1/4 5 1/4	500	2 1/2 Jan 5 1/4 Nov
Humble Oil & Refining	1	49 49	75	43 Jan 49 Oct
Hurd Lock & Mfg Co.	1	2 1/2 2 1/2	100	1 1/2 Jun 3 1/4 Jan
Hussman Refrigerator \$2.25 pfd	1	15 1/2 15 1/2	150	10 1/2 Jun 22 1/2 Jan
Common stock warrants	1	2 1/2 2 1/2	2,300	2 Feb 3 Aug
Huyler's common	1	14 1/2 14 1/2	300	11 1/2 Jun 18 Jan
1st conv preferred	1	14 1/2 14 1/2	300	11 1/2 Jun 18 Jan
Hydro-Electric Securities	1	14 1/2 14 1/2	300	11 1/2 Jun 18 Jan
Hygrade Food Products	1	14 1/2 14 1/2	300	11 1/2 Jun 18 Jan

I

Illinois Zinc Co common	1	7 1/2 7 1/2	2,400	5 1/2 July 10 1/2 Jan
Imperial Chemical Industries—				
Amer dep rcts registered	21	19 1/4 18 1/4	18,400	13 1/2 Feb 19 1/4 Nov
Imperial Oil (Canada) coupon	1	18 1/4 18 1/4	3,300	14 1/4 Feb 18 1/4 Nov
Registered	1	12 1/2 12 1/2	200	11 1/2 Jan 13 Oct
Imperial Tobacco of Canada	1	8 1/2 8 1/2	120	8 1/2 Jan 12 May
Imperial Tobacco of Great Britain	1	96 1/4 96 1/4	70	88 1/2 Jan 98 Sep
& Ireland	21	117 1/4 118 1/4	1,675	98 1/2 Jun 119 Oct
Indianapolis Pwr & Light 4% pfd	100	14 12 1/4 14	1,400	10 1/2 Jan 14 Nov
Insurance Co of North America	10	59 63 1/2	2,550	47 Jan 63 1/2 Nov
International Cigar Machinery	1	8 8 1/2	1,600	20 Sep 23 1/2 Oct
International Hydro-Electric	50	11 1/4 11 1/2	500	8 1/4 Jan 11 1/4 Jan
Preferred \$3.50 series	100	11 1/4 11 1/2	700	1 1/2 May 1 1/2 May
International Metal Industries A	1	1 1/4 1 1/4	3,400	1 1/4 Feb 1 1/4 May
International Petroleum coupon shs	1	14 1/4 14 1/4	200	13 1/4 Aug 17 Jan
Registered shares	10	5 5 1/2	800	3 1/2 Mar 6 Apr
International Products	1	1 1/4 1 1/4	200	1 1/4 Jan 1 1/4 Jan
International Safety Razor B	1	1 1/4 1 1/4	200	1 1/4 Jan 1 1/4 Jan
Investors Royalty	1	1 1/4 1 1/4	200	1 1/4 Jan 1 1/4 Jan
Iron Fireman Mfg vtc	1	1 1/4 1 1/4	200	1 1/4 Jan 1 1/4 Jan
Irving Air Chute	1	1 1/4 1 1/4	200	1 1/4 Jan 1 1/4 Jan
Italian Superpower Corp com cl A	1	1 1/4 1 1/4	200	1 1/4 Jan 1 1/4 Jan

J

Jeannette Glass Co common	1	4 1/2 4 1/2	2,700	1 1/2 Jun 4 Oct
Jefferson Lake Sulphur Co.	1	7 6 7 1/2	8,400	4 1/2 Feb 7 Nov
Jim Brown Stores common	1	3 1/2 3 1/2	100	3 1/2 Aug 5 Jan
Preference	1	3 1/2 3 1/2	300	3 1/2 Sep 4 Jan
Julian & Kokengo Co.	1	18 1/2 18 1/2	200	18 1/2 July 20 1/2 Jan

K

Kaiser-Frazer Corp	1	4 1/2 4 1/2	29,900	2 1/2 Sep 9 Jan
Kansas Gas & Electric 7% pfd	100	119 119	10	117 1/2 Sep 127 May
Kawneer Co.	1	14 1/2 14 1/2	300	12 1/2 Feb 15 Oct
Kennedy's Inc.	1	12 1/4 14	800	9 1/4 Jan 14 Oct
Key Co common	1	9 1/2 9 1/2	275	6 1/2 July 9 Sep
Kilde (Walter) & Co	1	11 1/2 11 1/2	500	9 1/2 Feb 12 Mar
Kimberly-Clark Corp	100	102 102	40	100 Sep 105 May
4 1/2 1st preferred	100	102 102	40	100 Sep 105 May

For footnotes see page 33.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
			Low High		Low	High	
Kings County Lighting common	1	6 1/4	6 1/4 6 1/4	4,000	3 1/2 Jan	7 Sep	
4% cumulative preferred	50	37	36 1/4 37	150	26 1/4 Jan	37 Oct	
King Seelye Corp.	1	19	18 1/2 19	1,400	15 Feb	19 Nov	
Kingston Products	1	3 1/2	2 1/2 3 1/2	8,100	2 Jun	3 1/2 Oct	
Kirby Petroleum	1	13 1/2	13 1/2 13 1/2	1,300	9 1/2 Feb	14 1/2 Oct	
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2 1 1/2	3,300	1 Jun	1 1/2 Sep	
Klein (D Emil) Co common	1	—	— —	—	9 1/4 Feb	10 Jan	
Kleinert (I B) Rubber Co.	10	—	— —	—	10 1/4 Mar	12 1/2 Oct	
Knott Corp common	1	—	22 1/2 23 1/4	175	18 1/2 Apr	23 1/2 Nov	
Kobacker Stores	1	7 1/2	7 1/4 7 1/2	900	6 1/2 Feb	8 1/4 Aug	
Krueger Brewing Co.	1	—	14 1/2 14 1/2	1,000	12 May	14 1/2 Oct	

L

Laclede-Christy Company	1	13 1/2 13 1/2	200	10 Jun 13 Oct
L'Aiglon Apparel Inc.	1	5 5	300	3 1/2 Jun 5 Jan
Lake Shore Mines Ltd.	1	13 1/2 13 1/2	6,100	8 1/2 Jan 14 Sep
Lakey Foundry & Machine	1	7 1/2 7 1/2	5,400	6 1/2 Jun 8 Apr
Lamson Corp of Delaware	1	5 1/2 5 1/2	600	5 1/2 Jan 6 Mar
Langston Monotype Machine	1	20 1/2 20 1/2	100	19 Jun 23 Apr
La Salle Extension University	1	6 1/2 6 1/2	200	6 1/2 Feb 7 Oct
Lefcourt Realty common	1	9 9	100	9 Jun 10 Apr
Le Tourneau (R G) Inc.	1	10 1/2 11	1,700	9 1/2 Mar 18 May
Lionel Corp common	1	16 1/2 17 1/2	1,300	10 1/2 Feb 17 Oct
Lipton (Thos J) Inc 6% preferred	10	24 1/2 24 1/2	250	24 1/2 Jun 26 Mar
Lit Brothers common	1	9 1/2 11	1,200	6 1/2 Jan 11 Oct
Lohaw Groceries class A	1	24 1/2 24 1/2	250	24 1/2 May 28 Oct
Class B	1	23 1/2 23 1/2	250	23 1/2 Jan 27 Sep
Locke Steel Chain	1	26 26	25	21 1/4 Mar 26 Oct
Lone Star Gas Co. (Texas)	10	24 1/2 24 1/2	8,300	20 1/2 Jan 24 Oct
Longines-Wittnauer Watch Co.	1	7 1/2 7 1/2	100	7 1/2 Jun 9 Sep
Long Island Lighting Co—				
Common cts of dep.	1	1 1/2 1 1/2	94,000	1 1/2 Feb 1 1/2 Sep
7% preferred A cts of dep.	100	104 103	2,500	77 1/2 Feb 107 Nov
6% preferred B cts of dep.	100	92 90	4,625	66 1/2 Feb 93 Nov
Louisiana Land & Exploration	1	27 1/2 27 1/2	25,800	16 1/2 Feb 27 Nov
Louisiana Power & Light 5% pfd	1	11 1/2 11 1/2	111 1/4	11 1/2 July 11 Oct
Lynch Corp	1	13 1/2 13 1/2	2,100	10 1/2 Aug 14 Jan

M

Mackintosh-Hemphill Co.	1	8	7 1/2	8	200	6 1/2	July	8 1/2	Feb
Maine Public Service Co.	10	---	12 3/4	13	2,300	10 1/2	Jan	13 1/4	Apr
Rights	1	---	1 1/2	1 1/2	3,300	1 1/2	Oct	1 1/2	Oct
Mangel Stores common	1	---	13 3/4	13 3/4	200	13	Feb	14 1/4	Apr
Manischewitz (The B) Co.	1	---	---	---	---	25	Apr	27 1/2	Sep
Mapes Consolidated Mfg Co.	1	---	---	---	---	31	Jun	38	Jan
Marconi International Marine	1	---	---	---	---	---	---	---	---
Communication Co Ltd.	1	---	---	---	---	2 1/2	Feb	2 1/2	Feb
Marion Power Shovel	10	6	6	6 1/2	2,000	4 1/2	Jun	8 1/2	Jan
Massey Harris common	1	---	20	20	300	13 1/2	Jun	21 1/2	Oct
McAleer Mfg Co common	1	---	4	4	400	2 1/2	Feb	4 1/4	Sep
5% convertible preferred	10	---	7 1/2	7 1/2	200	5 1/2	Jun	7 1/2	Nov
McClanahan Oil Co common	1	1 1/4	1 1/4	1 1/4	2,500	1 1/4	Feb	2	Mar
McCord Corp common	1	17 1/4	16 1/4	17 1/2	2,400	11 1/4	Jun	17 1/2	Sep
\$2.50 preferred	1	37	37	37	25	34	Jun	40	Sep
McKee (A G) & Co class B	1	---	---	---	---	25 1/2	July	33	Sep
McWilliams Dredging	1	7	7	7 1/2	400	6 1/2	Sep	9 1/4	Jan
Mead Johnson & Co.	1	13 1/2	13 1/2	13 1/2	1,900	13 1/2	Jun	15 1/2	Jan
Menasco Mfg Co.	1	---	1 1/2	1 1/2	2,600	1 1/2	Mar	2 1/2	Apr
Merritt Chapman & Scott Corp—	---	---	---	---	---	---	---	---	---
Warrants	---	---	---	---	---	2 1/2	July	6	Jan
6 1/2 % A preferred	100	---	---	---	---	107 1/2	Oct	110 1/2	Jun
Mesabi Iron Co.	1	---	4 1/2	5 1/2	11,700	3 1/2	Mar	5 1/2	Apr
Metal Textile Corp common	1	6 1/2	6 1/2	6 1/2	600	3 1/2	Jan	6 1/2	Nov
Participating preferred	10	54	50	54	50	45	Jan	54	Nov
Michigan Bumper Corp.	1	8	7 1/2	8 1/2	2,100	4 1/2	Jun	8 1/4	Oct
Michigan Steel Tube	250	8 1/2	8 1/2	8 1/2	700	6 1/2	Aug	9 1/2	Jan
Michigan Sugar Co common	1	1 1/4	1 1/4	1 1/4	2,600	1 1/4	May	1 1/4	May
6% preferred	10	---	9	9	100	5 1/2	May	9 1/2	Oct
Micromatic Hone Corp.	1	7 1/2	7 1/2	7 1/2	2,300	6 1/2	July	8 1/2	Feb
Middle States Petroleum class A vtc	1	---	41	41	50	29 1/2	Jun	41	Nov
Class B vtc	1	10 1/2	10	10 1/2	10,300	6 1/2	Feb	10 1/2	Oct
Middle West Corp common	5	2 1/4	2 1/2	2 1/4	20,300	1 3/4	Jun	2 1/2	Sep
Midland Oil Corp \$1 conv pfd	1	---	---	---	---	9	Mar	10 1/2	May
Midland Steel Products	1	---	24	24	100	18	July	25	Apr
\$2 non-cum dividend shares	1	---	10 3/4	11 1/4	450	9	Jun	16 1/2	Feb
Midvale Co common	1	11	---	---	---	3 1/2	Aug	4 1/4	Jan
Mid-West Abrasive	500	---	20	20 1/2	500	16 1/2	Jun	20 1/2	Nov
Midwest Oil Co.	1	---	24 1/2	24 1/2	100	19	May	24 1/2	Sep
Midwest Piping & Supply common	1	---	1 1/2	2	1,200	1 1/2	Oct	3 1/4	Mar
Mid-West Refineries	1	---	7 1/4	7 1/2	2,100	6 1/2	Jun	7 1/2	Oct
Miller Wohl Co common	500	7 1/2	32 1/2	33 1/2	375	29 1/2	Jun	33 1/2	Nov
4 1/2 % convertible preferred	1	---	11 1/4	11 1/4	8,200	7 1/4	Jun	11 1/2	Nov
Mining Corp of Canada	1	11 1/4	---	---	---	93 1/2	Jan	102	Sep
Minnesota Power & Light 5% pfd	100	32 1/2	32 1/2	32 1/2	100	24	Feb	32 1/2	Nov
Missouri Public Service common	1	---	---	---	---	---	---	---	---
Molybdenum Corp.	1	7 1/2	7	7 1/2	2,500	6 1/2	Jun	8 1/4	Mar
Monogram Pictures common	1	3	2 1/2	3 1/2	5,600	2 1/2	Jun	3 1/2	Mar
Monongahela Power Co—	---	---	---	---	---	---	---	---	---
4.40 % cum pfd	100	---	---	---	---	86	July	99	Oct
4.80 % cum pfd series B	100	104 1/2	103 1/4	104 1/2	425	98	May	104 1/2	Sep
Monroe Loan Society cum class A	1	---	2 1/2	2 1/4	700	2 1/2	Apr	2 1/2	Aug
Montgomery Ward & Co class A	1	176	176	178 1/2	510	167 1/2	Mar	185 1/2	Sep
Moody Investors partic pfd	1	---	37 1/2	37 1/2	25	30 1/2	Jun	37 1/2	Nov
Morris Plan Corp of America	100	4 1/4	4 1/4	4 1/4	1,400	3 1/2	Jun	4 1/2	Sep
Mountain Producers	10	15 1/2	14	15 1/2	4,000	10 1/4	Jun	15 1/2	Nov
Mountain States Power common	1	32 1/2	32	32 1/2	1,600	28 1/2	Sep	33 1/2	Feb
Mountain States Tel & Tel.	100	---	102	102 1/4	60	95	July	103 1/4	Jan
Mt Vernon-Woodbury Mills.	1	24 1/2	24	24 1/2	450	17	Mar	25	Oct
Murray Ohio Mfg Co.	1	---	30	30	350	24	Apr	30	Aug
Muskegon Piston Ring common	250	8	8	8	1,200	7 1/2	Jun	10 1/2	Jan
Muskegon Co common	10	---	---	---	---	10 1/2	July	13 1/2	Jan
Muter Company common	500	9 1/2	9 1/2	10	200	7	Jun	12 1/2	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
N Y Auction Co common	10	8	8	200	7 1/2 Aug	8 1/2 Jan
N Y & Honduras Rosario	10	31 1/4	31 1/4	50	26 1/4 Feb	32 Aug
N Y Merchandise	10	12	12	50	10 Jun	13 1/2 Feb
N Y Shipbuilding Corp— Founders shares	1	17	17	100	15 1/2 Jun	20 Apr
Niagara Hudson Power common	1	15 1/2	14 1/2	246,300	7 1/2 Jan	15 1/2 Nov
5 1/2 1st preferred	100	106	106 1/4	1,400	94 1/2 Mar	106 1/4 Nov
5 1/2 2d preferred	100	103 1/2	103 1/2	470	92 1/2 Jan	103 1/2 Nov
Niagara Share Corp common	1	9 1/2	9 1/2	2,200	9 1/2 Jan	12 1/2 Oct
Niles-Bement-Pond	1	15 1/2	14 1/2	4,800	7 1/2 Jan	9 1/2 Nov
Nineteen Hundred Corp common	1	15 1/2	14 1/2	1,200	8 1/2 Apr	15 1/2 Nov
Nipissing Mines	1	42 1/2	43	2,400	3 1/2 Apr	1 1/2 Sep
North American Rayon class A	1	43	43 1/4	900	26 1/2 Apr	43 Oct
Class B common	1	43	43 1/4	1,400	28 Mar	43 1/2 Oct
North American Utility Securities	1	2	2	100	1 1/2 Feb	2 1/2 Jun
North Central Texas Oil	1	12 1/2	12 1/2	400	10 1/2 July	15 1/2 Jan
Northeast Airlines	1	3	3	2,000	2 1/2 Jan	3 1/2 Apr
North Penn RR Co	50	83 1/2	83 1/2	10	82 July	89 Feb
Northern Indiana Pub Serv 5% pfd	100	105	105 1/2	110	101 1/2 Jan	107 Aug
Northern Aircraft Inc	1	5 1/2	5 1/2	3,800	5 1/2 Sep	11 1/2 Jan
Novadel-Agene Corp	1	14 1/2	14 1/2	600	13 1/2 May	19 Aug
Ogden Corp common	50	2 1/2	2 1/2	1,300	2 Feb	2 1/2 Sep
Ohio Brass Co class B common	1	44	42 1/4	375	32 1/2 Jun	44 Nov
Ohio Power 4 1/2 1st preferred	100	110	110 1/4	140	106 1/4 Feb	112 1/2 Sep
Oklahoma Natural Gas	15	32 1/2	31 1/2	1,500	27 1/2 July	32 1/2 Nov
Old Pointexter Distillery	1	11	11	100	8 1/2 Jun	9 1/2 Sep
Oliver United Filters class B	1	11	11	100	11 Aug	14 Mar
Omar Inc	1	15 1/2	15	600	11 Apr	16 1/2 Sep
O'Keefe Copper Co Ltd Amer shares	1	15 1/2	15	600	12 1/2 Jun	22 1/2 Jan
Overseas Securities	1	11	11 1/2	700	6 1/2 Jun	11 1/2 Nov
Pacific Can Co common	5	7 1/2	7 1/2	200	6 1/2 July	8 1/2 Jan
Pacific Gas & Elec 6 1/2 1st pfd	25	35 1/2	34 1/4	2,100	32 1/2 Aug	36 1/2 Aug
5 1/2 1st preferred	25	32 1/2	32 1/2	300	29 1/2 Apr	33 1/2 Sep
Pacific Lighting \$4.50 preferred	100	103 1/4	103	423	100 1/2 Jun	105 Sep
Pacific Power & Light 5 1/2 pfd	100	103 1/4	103	423	94 Jan	98 Mar
Pacific Public Service com	1	16	16	100	15 Feb	19 May
\$1.30 1st preferred	1	16	16	100	23 1/2 Jan	26 Jun
Page-Hersey Tubes common	1	43	42	100	37 1/2 Aug	43 Nov
Panacoast Oil (CA) v t c	1	3 1/2	3 1/2	17,000	1 1/2 Jun	3 1/2 Nov
Pantapee Oil (CA) Amer sh	1	7 1/2	7 1/2	11,100	6 1/2 Jun	11 1/2 Jan
Paramount Motors Corp	1	11 1/2	11 1/2	100	14 1/2 Apr	17 Jan
Parker Pen Co	1	23 1/2	23 1/2	100	19 May	24 1/2 Jan
Parkersburg Rlg & Reel	1	11 1/2	11 1/2	800	10 1/2 Aug	15 1/2 Jan
Patchogue Plymouth Mills	1	54	54 1/2	30	50 Jun	80 Jan
Patican Co Ltd	1	4 1/2	4 1/2	1,400	3 Jan	5 1/2 Apr
Penninsula Telephone common	1	46	45	500	41 Jun	47 Mar
\$1 cumulative preferred	25	28 1/2	28 1/2	700	23 1/2 Jan	26 1/2 Sep
\$1.32 cum preferred	25	28 1/2	28 1/2	700	27 1/2 Apr	29 1/2 Mar
Pennroad Corp common	1	10 1/2	10 1/2	5,400	7 Jan	11 Oct
Penn Gas & Elec class A common	1	10 1/2	10 1/2	100	1 1/2 Jan	3 Sep
Penn Power & Light 4 1/2 pfd	100	105 1/2	104	555	100 1/2 Jan	106 1/2 May
Penn Traffic Co	250	4 1/2	4 1/2	700	4 Jun	5 1/2 Mar
Penn Water & Power Co	1	34 1/2	34 1/2	1,950	32 1/2 Mar	41 1/2 Jan
Pep Boys (The)	1	54 1/2	54 1/2	900	3 Jan	4 1/2 Mar
Pepperell Mfg Co (Mass)	20	54 1/2	54 1/2	750	50 1/2 Jun	59 1/2 Apr
Perret Circle Corp	250	10 1/2	10 1/2	200	8 1/2 Jun	10 1/2 Oct
Pharist Tire & Rubber common	50	16 1/2	16 1/2	3,000	2 1/2 July	3 1/2 Jan
Phillips Packing Co	1	16 1/2	16 1/2	1,000	11 Feb	16 1/2 Nov
Pierce Governor common	1	18	15 1/2	900	5 Nov	8 1/2 Jan
Pinech Johnson Ltd Amer shares	1	18	15 1/2	1,000	15 Sep	24 1/2 Jan
Pioneer Gold Mines Ltd	1	3 1/2	3 1/2	8,300	2 1/2 Jan	3 1/2 Sep
Piper Aircraft Corp common	1	1 1/2	1 1/2	1,300	1 1/2 Jun	2 1/2 Apr
Pitney-Bowes Inc	2	14 1/2	14 1/2	3,200	10 1/2 Jun	15 Nov
Pittsburgh Bess & Lake Erie RR	50	56 1/2	55 1/2	460	36 1/2 Feb	39 Mar
Pittsburgh & Lake Erie	50	56 1/2	55 1/2	460	54 1/2 Oct	69 1/2 Feb
Pittsburgh Metallurgical common	1	17 1/2	17 1/2	2,300	14 Jun	25 1/2 Jan
Pleasant Valley Wine Co	1	3 1/2	3 1/2	300	3 1/2 Jun	4 1/2 Jan
Pneumatic Scale common	10	13 1/2	13 1/2	50	11 1/2 Jan	13 1/2 May
Polaris Mining Co	25	5 1/2	5 1/2	1,700	4 1/2 Jun	6 1/2 Sep
Powderell & Alexander common	250	7 1/2	7 1/2	5,000	5 1/2 Aug	8 1/2 Jan
Power Corp of Canada common	1	11	11	100	11 Jun	14 1/2 Apr
6 1st preferred	100	91 1/2	91 1/2	100	91 1/2 July	96 Oct
Pratt & Lambert Co	1	32 1/2	31 1/2	100	26 Jun	38 Jan
Prentice-Hall Inc common	250	9	8 1/2	800	7 1/2 Feb	9 Oct
Pressed Metals of America	1	11 1/2	11 1/2	400	8 1/2 Jun	11 1/2 Jan
Producers Corp of Nevada	1	1 1/2	1 1/2	5,300	1 1/2 Jun	1 1/2 Jan
Prosperity Co class B	1	1 1/2	1 1/2	100	7 Jun	8 1/2 Jan
Providence Gas	1	9 1/2	9 1/2	100	9 1/2 Sep	10 1/2 Jan
Public Service of Colorado	100	103	104	200	95 1/2 Jan	104 Nov
4 1/2 cumulative preferred	100	100	100 1/2	550	94 1/2 Jan	101 1/2 Aug
\$5 prior preferred	100	12 1/2	12 1/2	600	11 1/2 Jun	21 1/2 Aug
Puget Sound Pulp & Timber com	1	12 1/2	12 1/2	300	9 Mar	14 1/2 Oct
Pyle-National Co common	10	7 1/2	7 1/2	1,300	5 Jun	7 1/2 Nov
Pyrene Manufacturing	1	103	104	200	95 1/2 Jan	104 Nov
Quaker Oats common	100	99	98 1/2	400	85 1/2 Jan	100 1/2 Oct
6 1st preferred	100	151	152	210	143 1/2 Apr	158 Sep
Quebec Power Co	1	13 1/2	13 1/2	100	13 1/2 Aug	15 Oct
Radio-Keith-Orpheum option warrants	10	18 1/2	19 1/2	900	15 1/2 Jan	19 1/2 Oct
Railway & Light Securities	1	24 1/4	24 1/4	125	21 1/2 July	26 Jan
Rath Packing Co common	10	22 1/2	22 1/2	300	16 1/2 Jun	23 Oct
Raymond Concrete Pipe common	1	52 1/2	52 1/2	56	52 1/2 Mar	56 Apr
\$3 convertible preferred	1	6 1/2	6 1/2	6,700	4 1/2 Jun	7 1/2 Jan
Raytheon Manufacturing common	1	3 1/2	3 1/2	200	2 1/2 July	5 1/2 Jan
Reading Tube Corp class A	1	3 1/2	3 1/2	1,300	3 May	4 1/2 Mar
Regal Shoe Co	1	1	1	100	1 1/2 Jan	1 1/2 Jan
Reis (Robert) & Co	1	20 1/4	20 1/4	25	17 1/2 July	21 1/2 Jan
Reliance Electric & Engineering	1	2 1/2	2 1/2	900	1 1/2 Jun	2 1/2 Jan
Rice-Stix Inc	1	2 1/2	2 1/2	900	1 1/2 Jun	2 1/2 Jan
Richmond Radiator	1	2 1/2	2 1/2	900	1 1/2 Jun	2 1/2 Jan
Rio Grande Valley Gas Co	1	2 1/2	2 1/2	24,300	1 1/2 Apr	2 1/2 Nov
(Texas Corp) v t c	1	2 1/2	2 1/2	24,300	1 1/2 Apr	2 1/2 Nov
Rochester Gas & Elec 4 1/2 pfd F	100	98	97	160	89 Jan	99 Nov
Roeser & Pendleton Inc common	1	24	24	50	18 1/2 Jun	27 Jan
Rolls Royce Ltd— Amer dep rcts ord reg	21	9 1/2	9 1/2	1,700	8 1/2 May	10 1/2 Oct
Rome Cable Corp common	5	4 1/2	4 1/2	1,800	4 Jan	5 1/2 Apr
Roosevelt Field Inc	1	23	21 1/2	4,200	20 1/2 Aug	37 Feb
Rotary Electric Steel Co	10	8 1/2	7 1/2	7,200	5 1/2 Aug	8 1/2 Sep
Rowe (The) Corp common	1	5 1/2	5 1/2	500	6 1/2 July	6 1/2 Jan
Royalite Oil Co Ltd	1	5 1/2	5 1/2	5,000	3 1/2 Jun	6 1/2 Sep
Russels Pith Ave common	1.25	6 1/2	6 1/2	2,500	3 1/2 Jun	6 1/2 Sep
Ryan Aeronautical Co	1	6 1/2	6 1/2	2,500	3 1/2 Jun	6 1/2 Sep
Ryan Consolidated Petroleum	1	6 1/2	6 1/2	2,500	3 1/2 Jun	6 1/2 Sep
Rayson & Haynes common	1	6 1/2	6 1/2	2,500	3 1/2 Jun	6 1/2 Sep
St Lawrence Corp Ltd common	1	8 1/2	8 1/2	2,700	3 1/2 May	8 1/2 Jan
1st conv preferred	49	21 1/4	21 1/4	1,400	14 1/2 Jun	21 1/4 Oct
Salt Dome Oil Co	1	6 1/2	6 1/2	3,000	4 1/2 Jun	11 1/2 Jan
Samson United Corp common	1	2	2	600	1 1/2 July	2 1/2 Mar
Savoy Oil Inc (Del)	25	2	2	400	1 1/2 Jun	2 1/2 Jan
Schulte & Fisher Brick Co	1	2 1/2	2 1/2	8,600	1 Jun	2 1/2 Oct
Scovill Manufacturing	25	23 1/2	23 1/2	900	20 1/2 July	28 1/2 Jan
Scullin Steel Co common	1	15 1/4	15 1/4	1,100	10 Jun	19 1/2 Jan
Securities Corp General	1	1 1/2	1 1/2	200	1 Aug	2 Apr
Seaman Bros Inc	1	1 1/2	1 1/2	4,800	15 Jun	17 1/2 Jan
Segal Lock & Hardware	1	1 1/2	1 1/2	4,800	7 Jun	17 1/2 Oct
Seelye Snee Co	1	3 1/4	3 1/4	13,000	2 1/2 Jun	3 1/4 Jan
Selected Industries Inc common	1	21	21	3,400	15 Jun	22 1/2 Oct
Convertible stock	25	86 1/4	86 1/4	100	72 1/4 May	88 1/4 Oct
\$5.50 prior stock	25	86 1/4	86 1/4	100	72 1/4 May	88 1/4 Oct
Allotment certificates	1	3 1/2	3 1/2	800	3 Jan	5 Jan
Semier (R B) Inc	1	3 1/2	3 1/2	3,100	2 Jun	4 1/2 Jan
Sentinel Radio Corp common	1	11 1/2	11 1/2	300	8 1/2 Jun	13 1/2 Oct
Sentry Safety Control	1	11 1/2	11 1/2	300	8 1/2 Jun	13 1/2 Oct
Serrick Corp class B	1	11 1/2	11 1/2	300	8 1/2 Jun	13 1/2 Oct
Seton Leather common	1	20 1/2	20 1/2	2,500	19 1/2 Aug	22 1/2 Oct
Shattuck Denn Mining	1	18 1/2	17 1/2	2,700	10 1/2 Jun	18 1/2 Oct
Shawinigan Water & Power	1	63	62 1/4	1,950	53 Jan	67 Oct
Sheller Mfg Co	1	108 1/2	108 1/2	20	105 1/2 Mar	109 1/2 July
Sherwin-Williams common	100	108 1/2	108 1/2	20	105 1/2 Mar	109 1/2 July
4 1/2 preferred	100	108 1/2	108 1/2	20	105 1/2 Mar	109 1/2 July
Sherwin-Williams of Canada	1	15	15	20	15 Sep	20 Jan
Shoe Corp of America class A	1	15	15	20	15 Sep	20 Jan
Sick's Breweries Ltd	1	19 1/2	19 1/2	300	14 1/2 Jun	19 1/2 Oct
Silex Co common	1	3 1/2	3 1/2	300	3 1/2 Jun	4 1/2 Jan
Simmons-Boardman Publications	1	6	5 1/2	4,200	4 1/2 Oct	7 1/2 Jan
\$3 convertible preferred	1	255	235	150	220 1/4 July	244 1/4 Oct
Simplicity Pattern common	1	255	235	150	220 1/4 July	244 1/4 Oct
Simpson's Ltd class B	1	255	235	150	220 1/4 July	244 1/4 Oct
Singer Manufacturing Co	100	255	235	150	220 1/4 July	244 1/4 Oct
Singer Manufacturing Co Ltd— Amer dep rcts ord reg	21	255	235	150	220 1/4 July	244 1/4 Oct
Slack City Gas & Elec Co	1	87	87	93	87 Aug	93 Jan
3 1/2 1st preferred	100	25 1/2	25 1/2	28 1/4	25 1/2 Jun	28 1/4 Oct
Smith (Howard) Paper Mills	1	8 1/2	8 1/2	4,600	8 1/2 Jan	13 1/2 Oct
Solar Aircraft Co	1	3	3	3,200	1 1/2 May	1 1/2 Jan
Solar Manufacturing Co	1	3	3	2,700	2 1/2 Jun	3 1/2 Feb
Sonotone Corp	1	3	3	300	6 1/2 Jun	9 1/2 Oct
Soss Manufacturing common	1	3 1/2	3 1/2	1,100	2 1/2 Jun	3 1/2 Jan
South Coast Corp common	1	30 1/2	30 1/2	900	25 Jun	36 1/2 Jan
South Penn Oil Corp	12.50	16 1/2	16 1/2	30	14 May	18 Jan
Southwest Pa Pipe Line	1	16 1/2	16 1/2	30	14 May	18 Jan
Southern California Edison— 5 1/2 original preferred	25	28 1/2	28 1/2	600	27 1/2 Apr	28 1/2 Feb
4.88 cum preferred	25	28 1/2	28 1/2	600	27 1/2 Apr	28 1/2 Feb
4.56 cum preferred	25	28 1/2	28 1/2	600	27 1/2 Apr	28 1/2 Feb
4.48 cum preferred	25	28 1/2	28 1/2	600	27 1/2 Apr	28 1/2 Feb
4.32 cum preferred	25	28 1/2	28 1/2	600	27 1/2 Apr	28 1/2 Feb
Southern Pipe Line	1	38 1/2	37 1/2	1,400	26 Jun	39 Jan
Southland Royalty Co	1	38 1/2	37 1/2	1,400	26 Jun	39 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.	25c	—	—	—	—	1½ Jun	1½ Apr
10% preferred	10	—	—	—	—	4½ Aug	7½ Jan
United Shoe Machinery common	25	44	42½	45½	6,500	42½ May	52½ Jan
Preferred	25	—	39½	39½	330	37½ Jan	41½ Aug
United Specialties common	1	—	10	10½	300	6½ Jun	10½ Oct
U S Air Conditioning Corp.	100	1½	1½	1½	2,900	7½ July	1½ Jan
U S Foll Co class B	1	14	13½	14½	500	12½ Mar	16½ May
U S and International Securities	—	—	3½	3½	1,700	2½ Feb	3½ Oct
\$5 1st preferred with warrants	—	—	85	86	275	73 Jun	86 Sep
U S Radiator common	1	4½	4½	4½	800	3½ Jun	6½ Jan
U S Rubber Reclaiming Co.	1	—	—	—	—	1 Jun	1½ Jan
United Stores Corp com.	50c	1½	1½	1½	500	1½ Aug	2½ Jan
Universal Consolidated Oil	10	—	44	44½	150	35½ Feb	50½ July
Universal Insurance	10	—	25½	26½	100	24 Aug	27½ Oct
Universal Products Co common	10	26½	26	26½	150	21½ Jun	26½ Nov
Utah-Idaho Sugar	5	3½	3½	3½	6,100	2 Feb	3½ Oct
Utah Power & Light common	5	23½	23	23½	1,100	21 Jan	y24½ Sep

Valspar Corp common	1	4½	4½	4½	600	4 Jun	6½ Jan
\$4 convertible preferred	5	—	—	—	—	61½ Sep	71 Apr
Vanadium-Alloys Steel Co.	—	x28½	x28½	x28½	100	25½ Jun	34½ Mar
Venezuelan Petroleum	1	—	4½	5½	1,200	3½ Jun	5½ Jan
Venezuela Syndicate Inc.	20c	3½	3½	3½	3,600	1½ May	3½ Oct
Vogt Manufacturing	—	—	—	—	—	10½ Aug	12½ Jan

Waco Aircraft Co.	—	—	1½	1½	300	1½ Aug	1½ Apr
Wagner Baking voting trust cts ext.	—	9½	9½	9½	600	7½ July	9½ Jan
7% preferred	100	—	—	—	—	108½ Sep	111 Mar
Waitt & Bond Inc.	1	13½	1½	1½	1,800	18 May	2½ Jan
\$2 cum preferred	30	10½	10½	11	1,850	6½ Jun	11½ Oct
Walsham Watch Co vte w	1	1½	1½	1½	27,800	1½ July	1½ July
Ward Baking Co warrants	1	4½	4	4½	2,100	2½ Feb	4½ Oct
Warner Aircraft Corp.	1	—	1	1½	800	5½ July	1½ Apr
Wentworth Manufacturing	1.25	—	8	8	500	6½ May	8½ Sep
West Texas Utilities \$6 preferred	—	—	—	—	—	112 Jan	115½ Feb
Western Maryland Ry 7½ 1st pfd.	100	—	22½	22½	100	21½ Jun	26 Feb
Western Tablet & Stationery com.	—	—	31½	32½	200	27½ Jun	36 Jan
Westmoreland Coal	20	—	—	—	—	20½ Mar	22 Jun
Westmoreland Inc.	10	—	15½	15½	50	14 Jun	16 Oct
Weyenberg Shoe Mfg	1	—	2½	2½	200	2 May	3½ Sep
Whitman (Wm) & Co.	1	—	16½	17½	700	15½ July	19 May
Wichita River Oil Corp.	10	—	—	—	—	7 Jun	9 Jan
Wickes (The) Corp.	5	—	—	—	—	5½ Feb	8 Apr
Williams (R C) & Co.	—	—	—	—	—	8½ July	11 Oct
Willson Products Inc.	1	10½	10½	10½	25	2½ Apr	5 Jan
Wilson Brothers common	1	4½	4½	4½	700	13 Jun	15½ Mar
5% preferred w w	25	—	—	—	—	23½ Feb	33 Apr
Winnipeg Elec common	—	—	30½	31	400	98 Jun	104½ Mar
Wisconsin Pwr & Lt 4½ pfd.	100	—	12½	13½	2,700	8½ Jun	13½ Oct
Woodall Industries Inc.	2	—	12½	13	1,200	10½ Aug	14 Jan
Woodley Petroleum common	8	—	—	—	—	—	—
Woolworth (F W) Ltd.	—	—	8½	8½	100	x6½ Jun	8½ Nov
American deposit receipts	5s	—	—	—	—	1½ Jan	2½ Apr
6% preference	£1	—	—	—	—	—	—
Wright Hargreaves Ltd.	—	2½	2½	2½	14,300	—	—

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3½s	J-D	108½	108½	108½	17	105½	109
Atlantic City Electric 3½s	J-J	—	106½	106½	2	105½	106½
Bell Telephone of Canada	—	—	116½	107	—	106	108½
5s series C	J-D	—	163½	163½	—	160½	165
Bethlehem Steel 6s	Q-F	—	103½	104	12	100½	104
Boston Edison 2½s	J-D	—	101½	101½	92	89½	101½
Central States Electric Corp	M-S	107	105	107	75	92½	107
5s debentures	J-J	89½	89½	90½	48	88½	91½
Chicago Transit Authority	M-S	104½	104½	104½	20	104½	107½
3½s revenue ser of 1947	A-O	103½	103½	103½	15	102½	104½
Cities Service 5s	M-S	—	105½	105½	8	105½	107½
Debenture 5s	J-J	98½	97½	98½	482	87	98½
Debenture 5s	J-D	—	105½	105½	5	104½	106½
Debenture 3s	J-J	—	1104	106½	—	99½	105½
Consol Gas El Lt & Pwr (Balt)	A-O	—	1104½	106	—	99½	105
1st ref mtge 3s ser P	M-N	106½	106½	106½	32	102½	107½
1st ref mtge 2½s ser Q	—	—	—	—	—	—	—
1st ref 2½s series R	—	—	—	—	—	—	—
2½s conv debts	—	—	—	—	—	—	—
Consolidated Gas (Balt City)	—	—	—	—	—	—	—
Gen mtge 4½s	—	—	—	—	—	—	—
Delaware Lack & Western RR	—	—	—	—	—	—	—
Lackawanna of N J Division	—	—	—	—	—	—	—
1st mtge 4s ser A	M-N	—	54½	54½	3	49	63½
Δ 1st mtge 4s ser B	May	40	39½	40½	6	32½	48½
Eastern Gas & Fuel 3½s	J-J	100½	100½	100½	20	96½	100½
Elmira Water Lt & RR 5s	M-S	—	117½	118	—	116	118½
Ercole Marelli Elec Mfg Co	—	—	54	54	2	33	54
Δ 6½s with Nov 1 1940 coupon	—	—	—	—	—	—	—
Δ 6½s ex Nov 1 1947 coupon	—	—	—	—	—	—	—
Finland Residential Mtge Bank	—	—	—	—	—	—	—
5s stamped	M-S	—	55½	55½	2	52½	65
Grand Trunk Western Ry 4s	J-J	—	100	—	—	99½	102½
Green Mountain Power 3½s	J-D	—	103½	103½	21	102½	103½
Guantanamo & Western RR	—	—	—	—	—	—	—
6s ser A (coupon on)	—	—	145	50	—	40½	58
Ex-coupon market	—	—	43½	44	5	40	46
International Power Sec	—	—	—	—	—	—	—
Δ 6½s series C	J-D	75	75	75	5	32½	75
Δ 6½s (Dec 1 1941 coup)	—	72½	71	72½	23	31½	77
Δ 7s series E	F-A	76	74	76	13	32½	76
Δ 7s (Aug 1941 coupon)	—	74	71½	74	21	31½	74
Δ 7s series F	J-J	—	73	75	4	37	75
Δ 7s (July 1941 coupon)	—	—	70½	71	4	32	73

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co—	—	—	—	—	—	—	—
Δ Debenture escrow cts	J-J	87	86	87½	72	82	87½
Isarco Hydro-Electric Co—	—	—	—	—	—	—	—
Δ 7s with Nov 1 1940 coupon	1952	—	153	58	—	27½	52½
Δ 7s ex Nov 1 1947 coupon	1952	—	125	—	—	—	—
Italian Superpower 4s	1963	—	36	38	4	21	40½
Kansas Power & Light 3½s	1969	—	108½	108½	2	108½	109½
McCord Corp deb 4½s	1956	—	101½	103½	—	100	102
Midland Valley RR—	—	—	—	—	—	—	—
Extended at 4% to	1963	—	59½	59½	2	57	65
Milwaukee Gas Light 4½s	1967	—	105½	105½	10	103½	105½
New England Power 3½s	1961	—	105½	106	—	104½	106½
Ohio Power 1st mtge 3½s	1963	—	105½	105½	5	103½	105½
1st mtge 3s	1971	—	105½	105½	5	103½	105½
Park Lexington 1st mtge 3s	1964	—	106	106	3	105½	107
Pennsylvania Water & Power 3½s	1964	—	107	107	1	105½	107
3½s	1970	—	—	—	—	—	—
Piedmont Hydro-Electric Co—	—	—	—	—	—	—	—
Δ 6½s with Oct 1 1940 coupon	1960	—	52	55	11	26	55
Δ 6½s ex Oct 1 1947 coupon	1960	—	125	—	—	—	—
Public Service Elec & Gas Co—	—	—	—	—	—	—	—
50-year 6% deb.	1998	—	161	160	11	148½	161½
Queens Borough Gas & Electric	—	—	—	—	—	—	—
5½s series A	1952	—	105	105	1	101½	105
Safe Harbor Water Power Corp 3s	1981	—	101½	101½	1	100½	101½
San Joaquin Lt & Pow 6s B	1952	—	109½	110½	—	109½	114
Southern California Edison 3s	1965	—	105½	105½	36	103½	106½
3½s series A	1973	—	106½	106½	5	105½	106½
1st & ref M 3s ser B	1973	—	103	105	—	104	105
Southern California Gas 3½s	1970	—	105	103	—	103½	106½
Southern Counties Gas (Calif)—	—	—	—	—	—	—	—
1st mtge 3s	1971	—	102	102	2	99½	102
Southwestern Gas & Elec 3½s	1970	—	106½	107	6	104½	107
Spalding (A G) 5s	1989	—	88	88	2	76½	95½
Δ Starrett Corp inc 5s	1960	—	128½	128½	2	123	130
5s collateral trust	1966	—	71	74½	—	63	77
Stinnes (Hugo) Corp—	—	—	—	—	—	—	—
Δ 7-4s 3rd stamped	1946	—	42	45	12	18½	52
Stinnes (Hugo) Industries—	—	—	—	—	—	—	—
Δ 7-4s 2nd stamped	1946	—	43½	45	19	18	52
Terni Hydro-Electric Co—	—	—	—	—	—	—	—
Δ 6½s with Aug 1 1940 coupon	1953	—	60	54½	9	30	60
Δ 6½s ex Aug 1 1947 coupon	1953	—	125	—	—	—	—
United Electric Service Co—	—	—	—	—	—	—	—
Δ 7s with Dec 1 1940 coupon	1956	—	153	60	—	28½	52
Δ 7s ex Dec 1 1947 coupon	1956	—	125	—	—	—	—
Waldorf-Astoria Hotel—	—	—	—	—	—	—	—
Δ 6s income deb.	1954	—	91½	90½	69	82½	97
Washington Water Power 3½s	1964	—	107	107½	6	106½	108
West Penn Traction 5s	1966	—	120	—	—	118½	120½
Western Newspaper Union—	—	—	—	—	—	—	—
6s conv s f debentures	1959	—	102	102	3	100½	103

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s-----April 1946	A-O	--	170	--	--	--	--
Δ 20-year 7s-----Jan 1947	J-J	--	170	--	--	71½	71½
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s-----1948	J-D	--	44	44	1	37¼	46½
Danish Cons Municipal Loan—							
External 5½s-----1955	M-N	--	78	78	1	70¼	83¼
External 5s-----1953	F-A	--	176	80	--	70	82
Danzig Port & Waterways—							
Δ External 6½s stamped-----1952	J-J	7½	7½	7½	1	6¼	12½
Δ Lima City (Peru) 6½s stamped 1958	M-S	15	13½	15	9	13¼	15¼
Maranhao stamped (Plan A)							
Interest reduced to 2½s-----2008	M-N	--	131	32½	--	24½	33½
Δ Medellin 7s stamped-----1951	J-D	--	142	45	--	37½	46½
Mortgage Bank of Bogota—							
Δ 7s (Issue of May 1927)-----1947	M-N	--	147½	--	--	--	--
Δ 7s (Issue of Oct 1927)-----1947	A-O	--	147½	--	--	41¼	49¼
Δ Mortgage Bank of Chile 6s-----1931	J-D	--	145	--	--	34	34
Mortgage Bank of Denmark 5s-----1972	J-D	--	74	74	1	61¼	80
Parana stamped (Plan A)							
Interest reduced to 2½s-----2008	J-J	--	131½	34	--	26½	31½
Peru (Republic of)—							
1s to 2½s (ser A B C D E)-----1997	J-J	19½	18½	19½	103	15½	19½
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2½s-----2012	J-D	--	130	32	--	24½	30
Δ Russian Government 6½s-----1919	M-S	2	2	2¼	30	2	3¼
Δ 5½s-----1921	J-J	2	2	2½	13	2	3¾

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

Week Ended Nov. 4, 1949	Stocks (Number of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	407,280	\$649,000	\$108,000	—	—	\$757,000
Monday	1,140,980	2,347,000	448,000	—	—	2,795,000
Tuesday	1,297,940	2,253,000	300,000	—	—	2,553,000
Wednesday	1,571,730	3,206,000	585,200	—	—	3,792,100
Thursday	1,365,705	3,864,000	326,500	\$5,000	—	4,315,500
Friday	1,385,200	3,525,000	266,000	—	—	3,891,000
Total	7,168,755	\$15,964,900	\$2,133,700	\$5,000	—	\$18,103,600

	Week Ended Nov. 4 1949	1948	Jan. 1 to Nov. 4 1949	1948
Stocks—No. of shares	7,168,755	8,864,430	211,286,919	254,454,232
Bonds				
U. S. Government	—	—	\$473,500	\$1,186,000
International Bank	—	—	883,000	3,836,000
Foreign	2,133,700	1,065,900	77,781,270	71,172,540
Railroad & Industrial	15,964,900	20,526,000	579,591,600	804,728,800
Total	\$18,103,600	\$21,624,900	\$658,729,370	\$880,923,340

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

Week Ended Nov. 4, 1949	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	94,105	\$64,000	—	\$6,000	\$70,000
Monday	252,520	156,000	\$10,000	16,000	182,000
Tuesday	378,040	196,000	35,000	5,000	236,000
Wednesday	355,250	123,000	24,000	15,000	162,000
Thursday	359,715	230,000	51,000	19,000	300,000
Friday	325,415	417,000	18,000	29,000	464,000
Total	1,865,045	\$1,186,000	\$138,000	\$90,000	\$1,414,000

	Week Ended Nov. 4 1949	1948	Jan. 1 to Nov. 4 1949	1948
Stocks—No. of shares	1,865,045	1,973,130	51,568,037	64,066,031
Bonds				
Domestic	\$1,186,000	\$923,000	\$30,737,000	\$43,212,000
Foreign government	138,000	71,000	8,436,000	7,528,000
Foreign corporate	90,000	103,000	1,508,000	1,547,000
Total	\$1,414,000	\$1,097,000	\$40,681,000	\$52,287,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 4

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Agricultural Chemical	100	—	43% 43%	50	34% Mar 46% Sep
American Sugar Refining	100	—	39 40%	95	32% Mar 40% Aug
American Tel. & Tel.	100	145%	144% 145%	4,070	138 Jun 150% Jan
American Woolen	—	—	24% 25%	260	22% Jun 38% Feb
Anaconda Copper	50	—	27% 29%	646	25% Jun 35 Jan
Boston & Albany RR	100	108%	108 109	167	100 Apr 120 Jan
Boston Edison	25	44%	44% 45%	2,967	40 July 46 Oct
Boston Elevated Railway— Stamped	100	—	14% 14%	510	12 Aug 19% Jan
Boston & Maine Railroad— 7% prior preferred	100	32	32 33	325	29% July 43 Jan
5% class A 1st pfd stamped	100	—	4% 4%	200	3% July 5% Jan
10% class D 1st pfd stamped	100	—	6% 6%	25	5 Sep 9% Apr
Boston Personal Prop Trust	—	18%	18% 18%	160	14% July 18% Nov
Boston & Providence RR	100	61	61 61	8	61 Nov 80 Feb
Calumet & Hecla	5	—	3% 3%	5	3% Jun 5% Jan
Cities Service	10	—	63% 65%	660	38% July 65% Oct
Copper Range Co	—	—	11% 11%	50	8% Jun 12% Jan
Eastern Mass Street Ry— Common	100	—	4% 4%	100	3 Feb 6% Jan
6% 1st preferred series A	100	—	61% 61%	30	57 Jun 68% Jan
6% preferred B	100	—	79 79	10	75 Aug 88% Oct
5% preferred adjustment	100	—	36 37	110	25 Aug 39 Jan
Eastern SS Lines Inc	—	19%	19% 19%	470	19% Oct 23 May
Employers Group Assoc	—	—	36 36	10	29 Jun 37 Oct
First National Stores	—	66%	64 66%	285	53% Jun 67% Sep
General Capital Corp	—	—	49.25 49.25	27	42.20 Jun 49.25 Nov
General Electric	—	38%	37% 38%	2,101	33% Jun 40% Jan
Gillette Safety Razor Co	—	33%	32% 33%	499	23% Jun 33% Oct
Kennecott Copper	—	—	48% 50	267	40 Jun 56% Jan
Maine Central RR 5% pfd	100	—	68 68	20	58 Feb 68% Jun
Matheson Chemical Corp	—	—	38% 38%	35	34% July 42% Sep
Mergenthaler Linotype	—	55%	52% 55%	660	46 Jun 69 Sep
Nash-Kelvinator	—	14%	14% 15%	270	10% Jun 15% Jan
National Service Cos	—	18%	18% 18%	200	13% Jan 25c Jan
New England Electric System	20	10%	9% 10%	5,349	8% Jan 10% Oct
New England Tel. & Tel.	100	90%	90% 92%	180	79 Apr 94% Oct
N Y New Haven & Hartford	100	—	6% 6%	200	5% Jun 9% Jan
North Butte Mining	2.50	—	22% 29%	1,900	22% Oct 45c Jan
Pennsylvania RR	50	14%	13% 14%	958	13% Nov 17% Jan
Quincy Mining Co	25	—	4 4	100	3% Aug 7 Feb
Reece Folding Machine	10	1	1 1	300	76c Jun 1% Jan
Rexall Drug Co	2.50	—	4% 5	170	4% Aug 5% Apr
Shawmut Association	—	14%	14% 14%	160	13% Jun 15% Jan
Stone & Webster Inc	—	—	18% 19%	547	12% Feb 19% Nov
Suburban Elec Securities common	—	11	11 11	116	11 Nov 13 Aug
Torrington Co	—	36%	35% 36%	101	29% Jun 36% Nov
Union Twist Drill	5	—	27% 27%	100	26 Sep 35% Jan
United Fruit Co	—	52%	51% 53	3,108	44% Jun 54% Mar
United Shoe Machinery common	25	45	43 45%	1,125	42% May 52% Jan
U S Rubber Co	10	—	33% 34%	170	31% Aug 43% Jan
Venezuela Holding Corp	—	—	80c 80c	100	80c Jun 80c Jun
Vermont & Mass Ry Co	100	—	115% 115%	15	115 Sep 128 Apr
Waldorf System Inc	—	14%	14% 14%	150	12% Jun 14% Sep
Westinghouse Electric Corp	12.50	—	27% 29	613	20% May 29% Oct

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Abbott Laboratories common (new)	5	46%	46% 46%	200	37% Jan 46% Oct
Acme Steel Co new common	10	—	18 19%	900	18 Oct 20% Aug
Admiral Corp common	1	—	27% 27%	100	15% Feb 29 Oct
Advanced Aluminum Castings	5	5%	5% 5%	600	4% Jun 5% Nov
Aetna Ball Bearing common	—	—	6% 6%	1,650	6% Sep 10% Jan
Allied Laboratories common	—	22%	22% 22%	1,450	17% May 22% Oct
American Tel. & Tel Co capital	100	145%	144% 145%	3,100	138% Jun 150% Jan
Armour & Co common	5	6%	6% 6%	500	5 Jun 7% Jan
Asbestos Mfg Co common	1	1%	1% 1%	300	1 Apr 1% Aug
Atthey Products Corp capital	4	4%	4% 4%	250	2 Aug 5% Jan
Avco Mfg Corp	3	6	5% 6%	900	5 Jun 7% Jan
Bastian-Blessing Co common	10	—	35 35	50	25% Jan 36% Jan
Belden Mfg Co common	10	12	12 12%	460	11 Jun 15% Feb
Bendix Aviation	5	—	33% 33%	1,000	27 Jun 34% Mar
Berghoff Brewing Corp	1	—	5 5%	550	4% Jan 7% Jan
Borg-Warner Corp common	5	—	52% 52%	100	43 Apr 55% Oct
Brace & Sons (E J) capital	—	55	54% 55%	700	40 Mar 56 Oct
Bruce Co (E L) common	2 1/2	—	18 18%	150	14% Jan 22 Jan
Burd Piston Ring common	1	—	8% 8%	150	6% July 12 Jan
Butler Bros common	10	—	7% 8	500	6% Jan 9% Jan
Central Ill Secur Corp— Convertible preferred	—	18 1/4	18 1/4 18 1/4	100	11 1/4 Jan 18 1/4 Oct
Central & S W common	5	x12%	12 1/2 13	2,700	10% Jun 13% Oct
Cherry Burrell Corp common	5	—	9% 9%	1,400	1/128 Nov 1/128 Nov
Chicago Corp common	1	10%	10% 10%	250	9% Oct 13% Jan
Chicago Elec Mfg class A	—	—	28 28	100	28 Oct 30 Jun
Chic Mill St Paul & Pac vtc	—	8	8 8	100	4% Jun 8 Nov
Chicago North West 5% pfd	100	—	27% 27%	100	27% Oct 27% Oct
Chicago R I & Pac Ry common	—	—	34% 34%	100	26% Jun 34% Nov
Chicago Towel Co common	—	—	86 1/2 88	71	66 1/4 Jan 90 Aug
Convertible preferred	—	—	115 115	5	111 Jan 116 1/2 Aug

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Chrysler Corp (new)	2½	58%	57 58%	2,400	45% Jun 58% Nov
Club Alum Products Co common	—	—	5 5	100	4 July 6 Jan
Coleman (The) Co Inc	—	20½	19¾ 20½	150	15% Aug 28% Jan
Commonwealth Edison common	25	29	28¾ 29	7,100	25 Jan 29% Sep
Consumers Co—					
Common (new)	—	—	27 27	10	16% July 30 Jan
Cumulative preferred (new)	50	—	25% 26	30	22 Jun 38 Jan
Crane Co common	25	27½	27½ 27¾	300	22¼ Jun 31% Jan
Dodge Mfg Corp common	10	—	6 6½	500	5% Jun 7% Jan
Doehler-Jarvis Corp	—	—	34½ 34½	100	26% Jun 34½ Nov
Domestic Credit Corp class A	1	3%	3% 3%	3,000	2% Jan 3% Aug
Eddy Paper Corp (The)	—	—	83 83	50	46 Jun 95 Jan
Fitz Simons & Connell D & C Co—					
Common	—	—	10 10	200	9% Sep 10 Oct
Flour Mills of America Inc	5	10	9% 10	450	9% Jun 12% Jan
Four-Wheel Drive Auto	10	6½	5¾ 6¼	1,200	4 Jun 6% Oct
Fox (Peter) Brewing common	10	—	11% 12%	200	6% Jun 14% Oct
General Candy class A	5	13	13 13	110	10 Jun 14½ Jan
General Motors Corp common	10	69	67 69¼	1,300	52 Jun 69% Nov
Gibson Refrigerator Co common	1	7%	7½ 7¾	650	6 Jun 9% Jan
Gillette Safety Razor common	—	—	33% 33%	200	24% Jun 33% Oct
Goldblatt Bros common	—	—	15 15	350	8% Jan 15 Oct
Gossard Co (W H) common	—	11%	11% 11%	14,850	10% July 17 Jan
Great Lakes Dr & Dk common	—	—	14% 14%	750	14% Jun 18 Sep
Hammond Instrument Co common	1	—	11½ 11½	100	8% Mar 12% Oct
Harnischfeger Corp common	10	21¾	21¾ 21¾	50	19 Jan 22 Mar
Hellemann (G) Brew Co new cap	1	21½	20% 21½	1,700	15% Feb 21% Nov
Hein Werner Corp	3	7¼	7¼ 7%	200	6 Apr 9% Jan
Hibb Spencer Bartlett common	25	38	38 39	561	38 Oct 53 Jan
Illinois Brick Co capital	10	—	12 12	50	7% Jun 13 Sep
Illinois Central RR common	100	30%	30% 30%	200	24 Feb 30% Jan
Indep Pneum Tool common	—	14½	14½ 14%	400	13 Jun 18% Jan
Indiana Steel Prod common	1	4%	3% 4%	400	2% Jun 4% Jan
International Harvester	—	28¼	27% 28	700	29 Jan 28% Nov
Katz Drug Co common	1	7½	7½ 8	400	6% Feb 8% Oct
Kellogg Switchboard common	—	—	12% 12%	200	10 Jun 15% Feb
5% preferred	100	—	82½ 82½	10	82% Oct 88 Feb
Leath & Co common	—	13½	13½ 13½	150	10 July 13% Nov
Libby McNeill & Libby common	7	—	x7% 8	700	6% Jun 8% Sep
Lincoln Printing Co common	1	—	21¼ 21¼	50	x14¼ July 21% Nov
Lindsay Lt & Chem common	—	—	49 49	100	39 July 64% Apr
Marshall Field & Co common	—	21%	21¼ 21¾	300	19% Apr 24 Jan
Mickelberry's Food Prod	1	11	11 11½	250	9% July 13 Oct
Middle West Corp capital	5	—	2% 2%	1,800	1% Jun 2% Sep
Miller & Hart Inc common vtc	1	5¼	4½ 5%	3,600	4% Nov 11 Jan
1 prior preferred	10	—	10 11	300	10 Oct 14% Jan
Modine Mfg common	—	—	27½ 28½	400	21% Apr 28% Nov
Montgomery Ward & Co	—	—	52¼ 52¼	400	47% Jun 59 Mar
National Standard common	10	—	25 26	200	24 Oct 31% Jan
North American Car common	20	—	25½ 26	500	24 Aug 31 Jan
Northwest Airlines Inc common	10	—	25% 25½	300	25% Nov 25% Nov
Northwest Bancorp common	—	26	25% 26	400	22% Feb 26 Nov
Nunn Bush Shoe common	2½	—	16 16¼	70	16 July 18 Jan
Oak Manufacturing common	1	9¼	9% 9%	850	6% Jun 10% Oct
Peabody Coal Co common	5	6%	6% 6%	1,700	5% Aug 8 Jan
Penn Elec Switch class A	10	—	13 13	100	9 Jun 13 Oct
Pennsylvania RR capital	50	14% 14	14 14¼	1,400	14 Nov 17% Jan
Pressed Steel Car common	1	7¼	7¼ 7¼	100	5 Jun 8 Jan
Rath Packing common	10	—	24 24	30	22 July 26% Jan
St Louis Nat Stockyards capital	—	—	34 34	20	30% July 35 Sep
Sangamo Elec Co common	—	26	26 26	100	22% Aug 29% Jan
Schwitzer Cummins capital	1	13	13 13	200	9 Jun 13 Nov
Sears Roebuck & Co capital	—	42¾	42¾ 43¾	1,400	34 Jun 43% Oct
Serrick Corp class B common	1	11% 10	10% 11½	900	8% Jun 13% Jan
Shellmar Prod Corp common	—	23½	23¼ 24¼	1,000	22 Apr 28% Jan
Signode Steel Strap common	—	11% 11	11 12	550	10% Jun 13% Apr
Sinclair Oil Corp	—	—	23% 24¼	1,700	19 Jun 24% Sep
Society Brand Clothes common	1	—	5% 5%	550	4% Aug 6% Jan
South Bend Lathe Works capital	5	—	17 17	50	13% July 21% Jan
Spiegel Inc common	2	—	8% 8%	200	7 Jun 10 Mar
Standard Dredging common	1	—	3¼ 3¼	400	2% Jan 4% Mar
Standard Oil of Ind capital	25	45½	44¾ 45¾	1,000	36% Feb 45¾ Nov
Stone Container Corp common	1	—	7½ 7½	900	5 May 8% Sep
Sunbeam Corp common	—	44	44 44½	200	28 Jun 44% Nov
Sundstrand Mach Tool common	5	9%	9% 10	1,100	6% Jun 11% Jan
Swift & Co capital stock	25	—	32½ 32½	500	27% Jun 32% Oct
Texas Co (The)	25	64¾	64¾ 65%	700	49% Feb 65% Nov
Trane Co (The) common	2	—	26% 27	350	20 May 27% Aug
Union Carbide & Carbon capital	—	40% 40	40% 41	700	34 Jun 41% Jan
United Air Lines Inc	10	14	13% 14	300	10% Jun 14% Nov
U S Steel common (new)	—	24% 24	24% 25¼	3,800	20% Jun 25% Oct
Westinghouse Elec & Mfg	12½	28	28 29	200	20% Jun 29% Oct
Wieboldt Stores Inc common	—	—	15% 15%	100	10% Jun 16 Oct
Cumulative prior preferred	—	—	82 82	20	73% July 82% Oct
Wisconsin Bankshares common	—	11% 11	11% 11%	100	10% Jun 12 Oct
Woodall Industries common	2	—	12% 13%	650	9 Jun 13% Nov
Yates-American Mach capital	5	—	13% 14	350	9% July 16 Oct
Unlisted Stocks—					
Alleghany Corp	1	—	3 3	300	2% Feb 3% Oct
American Air Lines Inc	1	—	9% 10	400	7% Jun 10% July
American Radiator & St San com	—	—	14% 14¼	300	10 Jun 14% Jan
Anacosta Copper Mining capital	50	28¾	28 29¾	1,900	25% Jun 35 Jan
Arco Steel Corp	10	27%	26 27¼	600	19% Jun 27% Nov
Atchison Topeka & Santa Fe	100	—	x30% 30¾	700	86 May 103% Jan
Bethlehem Steel common new	—	—	13% 14¼	1,000	23% Jun 33% Jan
Certain-teed Products	1	—	14 14%	400	9% Jun 14% Oct
Columbia Gas System Inc	—	—	11% 11½	900	10 Jun 11% Apr
Continental Motors	1	—	—	—	5% Jun 8% Jan
Curtiss-Wright	—	7¾	7¾ 7%	900	7% Jan 8% Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Farnsworth Tele & Radio.....	1	—	—	—	1 May	7½ Jan
General Electric Co.....	38½	37½	38½	1,300	34¼ Jun	39¾ Jan
General Public Utility Corp.....	5	15½	15½	200	11¼ Jan	15½ Oct
Graham-Paige Motors.....	1	2½	2½	300	1½ May	3¼ Jan
Laclede Gas Light.....	4	7½	7½	600	4½ July	8 Oct
Nash-Kelvinator Corp.....	5	14¼	15¼	800	10¼ Jun	15½ Jan
New York Central RR capital.....	10½	10¼	10½	1,400	9¼ Jun	13¼ Jan
Packard Motor Car.....	4	3¼	4	1,900	3¼ Jun	4¼ Jan
Pan American Airways Corp.....	2½	—	—	—	8¼ Jun	10½ Apr
Paramount Pictures common.....	1	21¼	21¼	300	19¼ Jun	21½ Oct
Pepsi-Cola Co.....	33½	8½	9	1,000	8¼ Jan	12 Apr
Pure Oil Co (The) common.....	1	32½	33¼	700	25 Jun	33¼ Oct
Radio Corp of America common.....	1	12¼	12¾	1,100	9¼ Jun	14¼ Jan
Radio-Keith-Orpheum.....	1	7½	7½	200	7¼ Jun	9¼ Apr
Republic Steel Corp common.....	22	21½	22¾	1,000	17¼ Jun	27¼ Jan
Rexall Drug Inc.....	1½	5	5	600	4¼ Aug	5¼ Apr
Schenley Distillers Corp.....	24	28	28	100	25½ Apr	30 Jan
Socony Vacuum Oil Co Inc.....	15	17	17½	2,300	14¼ Jun	17½ Oct
Standard Oil of N J.....	25	73½	74¾	200	60¼ Jun	74¾ Nov
Standard Steel Spring.....	1	18¾	19¾	500	12 Jun	19¾ Nov
Studebaker Corp common.....	1	25	25¼	300	16¼ Feb	25½ Oct
Sunray Oil Corp.....	1	11½	11½	500	9¼ Jun	11½ Sep
United Corp.....	4¾	4¾	5	1,200	2¾ Jan	5 Oct
Wilson & Co common.....	1	—	—	—	11 Jan	11¼ Jan
BONDS						
Chic Transit Authority 3½s.....	1978	90	90	\$25,000	89½ Oct	90¼ Oct

BONDS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Chic Transit Authority 3 1/2s	1978	90	90	\$25,000	89 1/2 Oct	90 1/2 Oct

Cincinnati Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
American Laundry Mach	20	—	18 1/4 19	34	18 1/4 Sep	25 1/2 Feb
Burger Brewing	16	—	16 16	247	12 Jan	16 Sep
Champion Paper & Fibre	1	—	28 3/4 28 3/4	21	18 1/2 Jun	28 3/4 Nov
Preferred	1	—	97 3/4 97 3/4	21	96 1/2 Aug	98 1/2 Oct
Cincinnati Gas & Electric common	8 1/2	30 1/2	30 1/4 30 3/4	128	26 1/2 Apr	32 1/2 Sep
4 1/2 preferred	100	102	102 102	5	100 Jan	104 1/2 Sep
Cincinnati Street	25	4	3 3/4 4	882	3 3/4 Oct	7 1/2 Jan
Cinc & Sub Bell Tel	50	74 3/4	74 75	334	63 Jun	76 1/2 Jan
Cincinnati Union Stock Yard	12	12	12 12	67	11 1/2 Mar	12 1/2 Jan
Crosley Motors	1	—	2 1/2 2 1/2	35	2 1/2 Sep	7 1/2 Jan
Crystal Tissue	10	—	12 12	26	12 Nov	16 Jan
Eagle-Picher	10	—	18 1/2 18 1/2	20	15 1/2 Jun	19 1/2 Mar
Forrester Insulation	1	37 1/2	36 1/2 37 1/2	175	23 Jan	37 1/2 Nov
Hatfield-Campbell common	1	—	5 5	50	5 Oct	10 1/2 Jan
Hobart Mfg Co common	10	—	21 21 1/2	265	19 1/2 July	21 1/2 Jan
Kroger Co common	1	59	57 1/2 59	291	43 1/2 Jan	59 Nov
Lunkenheimer	1	—	16 1/2 16 1/2	100	15 1/2 July	21 Mar
Manischewitz	1	—	27 1/2 27 1/2	37	26 Mar	28 Oct
Procter & Gamble	1	79 3/4	76 3/4 80 1/2	615	57 1/2 Feb	80 1/2 Nov
Rapid Electrotape	1	—	11 1/2 11 1/2	25	9 1/2 Jan	12 1/2 Oct
U. S. Printing common	1	40	37 1/2 40	31	28 July	40 Nov
Preferred	50	—	47 1/2 49	59	40 1/2 Jan	49 1/2 Oct
Unlisted Stocks—						
Allied Stores	1	—	31 1/2 31 1/2	75	26 1/2 Feb	33 1/2 Oct
American Airlines	1	9 1/2	9 1/2 10	70	7 1/2 Jan	10 1/2 July
American Rolling Mill	100	27 1/2	26 3/4 27 3/4	442	19 1/2 Jun	27 1/2 Jan
American Tel & Tel	100	145 1/2	144 1/2 145 1/2	256	138 Jun	150 Jan
Chesapeake & Ohio	25	28 1/2	27 1/2 28 1/2	640	27 1/2 Nov	34 1/2 Jan
Cities Service	10	64 1/2	62 1/2 65	307	37 1/2 Feb	65 1/2 Oct
City Ice & Fuel	1	—	29 1/2 30 1/2	85	25 1/2 Jun	30 1/2 Nov
Columbia Gas	1	11 1/4	11 1/4 11 1/2	550	9 1/2 Jun	12 Apr
Dayton Power & Light	7	30 3/4	30 3/4 30 3/4	50	26 1/2 Jan	30 1/2 Nov
Federated Dept Stores	1	—	29 1/2 29 1/2	35	24 1/2 Mar	31 1/2 Oct
General Electric	1	38 1/2	37 1/2 38 1/2	365	34 1/2 Jun	39 1/2 Jan
General Motors	10	68 1/2	67 1/2 69 1/2	313	50 1/2 July	69 1/2 Nov
Ohio Edison	1	32 1/2	31 1/2 32 1/2	9	30 1/2 Oct	32 1/2 Nov
Ohio Oil	1	30 3/4	30 3/4 30 3/4	12	24 1/2 Jun	31 1/2 Jan
Packard Motor Car	1	—	3 7/4 4	285	3 3/4 Jun	4 1/2 Sep
Pennsylvania RR	50	14	14 14	20	14 Jun	17 1/2 Mar
Pepsi-Cola	33 1/2	—	8 7/8 8 7/8	100	8 3/4 Feb	12 Apr
Pure Oil	1	—	32 1/2 32 1/2	2	25 1/2 Jun	32 1/2 Oct
Radio Corp	1	—	12 1/2 12 1/2	10	9 1/2 Jan	14 Jan
Southern Co	5	10 1/2	10 1/2 11	67	10 1/2 Oct	11 1/2 Oct
Standard Brands	1	—	21 1/2 22 1/4	53	17 1/4 Apr	22 1/2 Oct
Standard Oil (N J)	25	—	74 74	4	60 1/2 Jun	74 1/2 Oct
Timken R B	1	—	33 1/2 34 1/2	24	33 1/2 Oct	43 1/2 Mar
U S Steel (new)	1	—	24 1/2 25 1/4	110	20 1/2 Jun	25 1/2 Oct
Westinghouse Electric	12.50	—	28 1/2 29	40	20 1/2 May	29 1/2 Oct

Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
Par	Low	High	Low	High			
Akron Brass Mfg.....	50c	3 1/2	3 1/2	3 1/2	3 1/2	Feb	
Allegheny Corp (Un).....	1	3	3	3	3	Oct	
American Tel & Tel (Un).....	100	a144 1/2	a145 1/2	138	160 1/2	Jan	
Chesapeake & Ohio RR (Un).....	25	28	28	27 1/2	34 1/2	Jan	
City Products Corp.....	*	a29 1/2	a29 1/2	37	25	Jan	
Clark Controller.....	1	a16 3/4	a16 3/4	20	14 1/2	Jan	
Cleveland Cliffs Iron common.....	1	14	13 1/4	304	10 1/2	July	
\$4.50 preferred.....	100	71 1/2	71	120	63 1/2	Jan	
Cleveland Electric Illumin common.....	*	42	a43 1/2	242	36 1/2	Mar	
Columbia Gas System (Un).....	*	a11 1/2	a11 1/2	175	9 1/2	Jan	
Consolidated Natural Gas (Un).....	15	a43 1/2	a44	74	38 1/2	Jun	
Dow Chemical.....	15	a50 1/2	a51 1/2	97	43	Apr	
duPont (E I) (Un).....	20	a58 3/4	a57 1/2	a59 1/2	305	43 1/2	Jan
Faultless Rubber.....	1	20 1/2	20 1/2	120	17 1/2	July	
Gabriel Co (Un).....	1	a5 1/2	a5 1/2	20	4 1/2	Jun	
General Electric (Un).....	10	a38	a38 1/2	85	34	Jun	
General Motors com (Un).....	10	a67 1/2	a68 1/2	187	51 1/2	Mar	
Glidden Co (Un).....	*	a22 1/2	a23	111	17 1/2	Jun	
Goodyear Tire & Rubber.....	*	a40 1/2	a40 1/2	21	34	Jun	
Gray Drug Stores.....	*	12 1/2	12 1/2	289	10	Jun	
Great Lakes Towing common.....	100	22	21 1/2	22	240	13 1/2	Feb
Preferred.....	100	78	78 1/2	50	75	Mar	
Greif Bros Cooperage class A.....	*	11 1/2	11 1/2	370	9 1/2	Mar	
Industrial Rayon (Un).....	1	a49 1/2	a49 1/2	207	33 1/2	Mar	
Interlake Iron (Un).....	*	a12	a12	40	9 1/2	Jun	
Interlake Steamship.....	*	33 1/2	33 1/2	223	31 1/2	July	
Jones & Laughlin (Un).....	20	a27	a27	80	21	Jun	
Kelley Island Lime & Trans.....	*	13 1/4	14	378	11 1/2	Jan	
Lamson & Sessions.....	10	11	11	890	8 1/2	Jan	
McKee (A G) class E.....	*	33 1/2	33 1/2	25	26	July	
Medusa Portland Cement.....	*	45	45	100	32 1/2	Jun	
Metropolitan Brick Inc.....	4	5	5	225	3 1/2	Jun	
National Tile & Mfg.....	1	3 1/2	3 1/2	231	3 1/2	Apr	
Ohio Brass class B.....	*	43	43	43	33 1/2	Jun	
Ohio Oil Co (Un).....	50	a31	a31 1/2	127	23 1/2	Jun	
Patterson Sargent.....	*	20 1/2	20 1/2	170	20	May	
Pennsylvania RR (Un).....	50	a14	a14	74	14	Oct	
Radio Corp of America (Un).....	*	12 1/2	12 1/2	75	9 1/2	Jun	
Republic Steel (Un).....	*	21 1/2	22 1/4	189	17	Jun	

For footnotes see page 42.

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Richman Bros	41 1/2	41 1/2	42	380	37 Jun	43 1/2 Mar
Sears Roebuck & Co (Un)	1	42 1/2	42 1/2	50	33 1/2 Jun	43 1/2 Nov
Socony-Vacuum Oil Co (Un)	15	17 1/2	17 1/2	70	14 1/2 Jun	17 1/2 Oct
Standard Oil Co of N J (Un)	25	67 1/2	67 1/2	82	60 1/2 Jun	74 1/2 Nov
Standard Oil of Ohio common	10	27 1/2	27 1/2	677	20 Jun	27 1/2 Oct
Thompson Products Inc	1	45 1/2	45 1/2	30	34 1/2 Jun	47 Oct
Union Carbide & Carbon	1	40 1/2	40 1/2	266	33 1/2 Jun	42 Jan
U S Steel (Un)	1	24 1/2	25 1/2	829	20 1/2 Jun	25 1/2 Oct
Van Dorn Iron Works	6 1/2	6 1/2	7 1/2	300	6 Jun	9 Jan
Youngstown Sheet & Tube	1	70	70	70	53 1/2 Jun	74 Jan

WATLING, LERCHEN & CO.

Members

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Detroit Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Altes Brewing	1	6	6 1/2	910	5 1/2 Feb	6 1/2 May
American Metal Prod	2	11 1/2	11 1/2	1,100	7 1/2 Jun	11 1/2 Nov
Briggs Manufacturing	1	25 1/2	25 1/2	100	22 1/2 Jun	31 1/2 Jan
Chrysler Corp	25	58	58 1/2	695	46 Jun	58 1/2 Oct
Consolidated Paper common	10	20	20	266	17 Jun	20 1/2 Jan
Davidson Bros common	1	6 1/2	6 1/2	510	5 1/2 Jun	7 1/2 Sep
Detroit & Cleveland Navigation	5	6 1/2	6 1/2	7,672	4 1/2 Jun	7 Aug
Detroit Edison	20	22 1/2	23	8,215	20 1/2 Jan	23 1/2 Sep
Rights	26c	3 1/2	3 1/2	33,791	1 1/2 Nov	2 1/2 Nov
Detroit Gray Iron	1	2 1/2	2 1/2	400	1 1/2 Jan	2 1/2 Jan
Detroit-Michigan Stove	1	6 1/2	6 1/2	281	4 1/2 Jun	9 1/2 Jan
Detroit Steel Corp	1	22	23 1/2	1,175	15 Jun	24 1/2 Jan
Frankenmuth Brewing common	1	2 1/2	2 1/2	250	2 Oct	3 1/2 Apr
Fraser Ale Brewing common	1	60c	65c	6,000	40c Sep	95c Mar
Fruehauf Trailer	1	19 1/2	19 1/2	200	17 July	20 1/2 Jan
Gar Wood Industries	1	4 1/2	5	300	3 1/2 Jun	6 1/2 Feb
Gemmer Manufacturing class B	1	10	10	400	7 1/2 Aug	10 Nov
General Motors common	10	67 1/2	69 1/2	1,021	52 1/2 Jun	69 1/2 Nov
Gerity-Michigan Corp	1	3 1/2	4	409	3 Jun	5 1/2 Jan
Goebel Brewing common	1	9 1/2	9 1/2	100	5 1/2 Jan	10 1/2 Oct
Greyhound Corp	3	10	10	200	9 1/2 Oct	12 July
Hoover Ball & Bearing	10	13 1/2	13 1/2	200	11 1/2 July	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Calumet Gold Mines Co.	10c	---	---	---	---	9,000	1c	26c
Canadian Pacific Ry Co (Un)	25	---	---	---	---	100	10 1/2	15
Case (J I) Company (Un)	25	---	---	---	---	40	42 1/2	42 1/2
Caterpillar Tractor Co (Un)	10	---	---	---	---	75	28	34 1/2
Certain-teed Products Corp.	1	---	---	---	---	74	10	14 1/2
Chrysler Corp.	25	58 1/4	57 1/2	58 1/4	58 1/2	2,038	44 1/4	58 1/2
Cities Service Co (Un)	10	---	---	---	---	259	38 1/2	65
Clary Multiplier Corp.	1	3 1/2	3 1/4	3 1/2	3 1/2	410	3 1/4	5 1/2
Colorado Fuel & Iron Corp common	15 1/2	---	---	---	---	50	12 1/2	19
Commercial Solvents Corp (Un)	---	---	---	---	---	75	13 1/2	17 1/2
Commonwealth Edison Co (Un)	25	28 1/2	28 1/2	28 1/2	28 1/2	295	25 1/2	29 1/2
Cons Chollar Gould & Sav Mng	1	---	---	---	---	900	95c	1.80
Consolidated Edison of N Y (Un)	---	---	---	---	---	190	21 1/2	27 1/2
Consolidated Engineering Corp.	1	17 1/2	17 1/2	17 1/2	17 1/2	1,942	6 1/2	18
Consolidated Vultee Aircraft (Un)	1	10 3/4	10 3/4	10 3/4	10 3/4	267	8 1/2	12 1/2
Continental Motors Corp (Un)	1	---	---	---	---	40	5 1/2	8 1/4
Continental Oil Co (Del) (Un)	5	64 1/2	63 3/4	64 1/2	64 1/2	70	54 1/2	55 1/2
Creameries of America Inc.	1	---	---	---	---	200	8 1/2	12 1/2
Crown Zellerbach Corp (Un)	5	---	---	---	---	19	22	28 1/2
Curtis Publishing Co (Un)	---	---	---	---	---	227	5	8
Curtis-Wright Corp common (Un)	---	---	---	---	---	300	7 1/4	9 1/2
Class A	1	20 1/4	20 1/4	20 1/4	20 1/4	10	20 1/4	23 1/2
Douglas Aircraft Co Inc.	---	---	---	---	---	110	50 1/2	60
Dresser Industries Inc.	50c	---	---	---	---	174	17 1/2	21 1/2
Electric Bond & Share Co (Un)	5	17 1/2	17 1/2	17 1/2	17 1/2	446	11	18 1/2
Electrical Products Corp.	4	---	---	---	---	465	12 1/2	13 1/2
Exeter Oil Company Ltd A	1	47c	39c	47c	47c	4,100	31c	65c
Fitzsimmons Stores Ltd class A	1	---	---	---	---	225	7	11
Garrett Corporation	2	---	---	---	---	560	10	16 1/2
General Electric Co (Un)	---	---	---	---	---	911	24 1/2	39 1/2
General Foods Corp (Un)	---	---	---	---	---	35	41 1/2	48 1/2
General Motors Corp common	10	---	---	---	---	1,703	52 1/2	68 1/2
General Public Util Corp (Un)	5	---	---	---	---	484	11 1/2	15 1/2
Gladding McBean & Co	25	---	---	---	---	127	20 1/2	25
Goodrich (B. F.) Company (Un)	---	---	---	---	---	100	65 1/2	67 1/2
Goodyear Tire & Rubber Co common	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	39	34 1/4	45
Graham-Paige Motors Corp (Un)	1	---	---	---	---	150	1 1/4	3 1/4
Greyhound Corp (Un)	3	10	10	10	10	535	9 1/2	12
Hancock Oil Co of Calif class A	---	---	---	---	---	100	100	120
Hilton Hotels Corp.	5	10 1/4	10 1/4	10 1/4	10 1/4	350	8 1/2	10 1/2
Holly Development Co.	1	---	---	---	---	2,200	1.70	4 1/4
Hudson Motor Car Company	12.50	---	---	---	---	427	9 1/2	14 1/2
Hunt Foods, Inc.	6.66 2/3	---	---	---	---	300	8 1/2	11 1/4
Hupp Corporation	1	---	---	---	---	20	1 1/4	2 1/4
Illinois Central RR Co (Un)	100	30 3/4	29 3/4	30 3/4	30 3/4	200	22 1/2	31
Imperial Development Co Ltd	25c	---	---	---	---	14,000	2c	9c
Independent Exploration Co.	33 1/2	9 1/4	9 1/4	9 1/4	9 1/4	1,530	7 1/2	20
Intercoast Petroleum Corp.	10	1.95	1.25	2.25	103,035	95c	2.25	2.25
International Nickel of Can (Un)	---	---	---	---	---	150	27 1/2	31
International Paper Co (Un)	15	64 1/2	64 1/2	65	110	42 1/2	49 1/2	49 1/2
Jade Oil Company	10c	15c	10c	15c	3,900	7c	15c	15c
Kaiser-Frazer Corp.	---	---	---	---	---	825	3	9
Kansas Power & Light Co	5	---	---	---	---	745	15	16 1/2
Kennecott Copper Corp (Un)	---	---	---	---	---	247	41	56 1/2
Kern County Land Co.	5	47 1/4	45 1/4	47 1/4	1,129	39	39	47 1/4
Laclede Gas Light Co (Un)	---	---	---	---	---	100	5	7 1/2
Lane-Wells Company	1	---	---	---	---	100	20	26 1/4
Libby McNeill & Libby (Un)	7	---	---	---	---	55	6 1/4	8 1/4
Lincoln Petroleum Co.	10c	---	---	---	---	500	90c	1.45
Lockheed Aircraft Corp.	1	---	---	---	---	217	16 1/4	23 1/2
Loew's Inc (Un)	---	---	---	---	---	260	14 1/4	18 1/2
Los Angeles Biltmore Hotel Co.	20	28	26 1/4	28	46	20 1/2	20 1/2	28
Los Angeles Investment Co.	100	---	---	---	---	307	307	307
McKesson & Robbins Inc (Un)	18	39 1/2	39 1/2	39 1/2	10	37 1/2	37 1/2	37 1/2
Menasco Mfg Co.	1	---	---	---	---	10	1 1/4	2 1/4
Merchants Petroleum Co.	---	---	---	---	---	1,100	82 1/2	1.90
Middle South Utilities	---	---	---	---	---	276	15 1/2	17 1/2
Monogram Pictures Corp.	1	---	---	---	---	50	2 1/2	3 1/2
Montgomery Ward & Co Inc (Un)	---	---	---	---	---	290	48 1/2	59
Nash-Kelvinator Corp (Un)	5	---	---	---	---	285	11	15 1/2
National Distillers Prod Corp (Un)	---	---	---	---	---	100	17 1/2	21 1/2
New York Central RR (Un)	---	---	---	---	---	350	9 1/2	13 1/4
Norden Corp Ltd	---	---	---	---	---	1,000	7c	20c
North American Aviation Inc (Un)	1	---	---	---	---	500	8 1/4	11 1/4
North American Company (Un)	10	---	---	---	---	210	16 1/2	20
Northern Pacific Railway Co (Un)	100	---	---	---	---	10	12 1/2	17 1/2
Northrop Aircraft Inc.	1	5 1/2	5 1/2	5 1/2	410	5 1/2	5 1/2	11 1/4
Occidental Petroleum Corp.	1	30c	23c	30c	3,800	23c	23c	41c
Oceanic Oil Co.	1	---	---	---	---	600	1.30	2.65
Ohio Edison Company w d.	8	---	---	---	---	256	28	31
Ohio Oil Co (Un)	---	---	---	---	---	437	24 1/2	32 1/2
Pacific Finance Corp of Calif.	10	20	19 1/4	20	400	18 1/2	18 1/2	20 1/4
Pacific Gas & Elec common	25	33	32 1/4	33	826	30 1/2	30 1/2	33 1/2
6% preferred	25	---	---	---	---	50	32 1/2	35 1/2
6% redeemable preferred class A	25	28 1/2	28 1/2	28 1/2	250	27 1/2	28 1/2	28 1/2
Pacific Indemnity Co.	10	---	---	---	---	550	51 1/2	61
Pacific Lighting Corp.	---	---	---	---	---	393	50 1/2	53 1/2
Pacific Western Oil Corp.	10	---	---	---	---	150	32 1/2	43 1/2
Packard Motor Car Co (Un)	---	---	---	---	---	1,080	3 1/4	4 1/4
Pan American Airways Corp (Un)	2 1/2	---	---	---	---	100	8 1/4	10 1/4
Paramount Pictures Inc (Un)	1	---	---	---	---	51	15 1/2	24
Pennsylvania RR Co (Un)	50	---	---	---	---	854	14	17 1/2
Phelps Dodge Corp (Un)	25	46 1/2	46 1/2	46 1/2	287	39 1/2	39 1/2	53 1/2
Pullman Incorporated (Un)	---	---	---	---	---	210	32 1/2	36 1/2
Pure Oil Company (Un)	---	---	---	---	---	525	25 1/4	33 1/4
Radio Corp of America (Un)	---	---	---	---	---	343	9 1/2	14
Radio-Keith-Orpheum Corp (Un)	1	---	---	---	---	300	7 1/4	9
Republic Petroleum Co.	1	---	---	---	---	209	4 1/2	6
Republic Pictures Corp (Un)	50c	---	---	---	---	50	2 1/2	3 1/2
Republic Steel Corp (Un)	---	---	---	---	---	672	17 1/2	27 1/2
Reserve Oil & Gas Co.	1	8 1/4	7 1/4	9 1/4	5,013	3 1/4	10	10
Rexall Drug Inc.	2.50	5	4 1/2	5	520	4 1/2	4 1/2	5 1/2
Rice Ranch Oil Company	1	---	---	---	---	10	16	19 1/4
Richfield Oil Corp common	1	38 1/2	37 1/2	38 1/2	1,383	48c	48c	72 1/2
Ryan Aeronautical Corp.	---	---	---	---	---	2,688	4 1/2	6 1/2
Safeway Stores Inc.	5	---	---	---	---	200	17 1/2	28 1/2
St Regis Paper Co (Un)	5	---	---	---	---	300	6 1/4	8 1/4
Seaboard Finance Co.	1	18 1/2	18 1/2	19	1,110	16 1/2	16 1/2	19 1/2
Sears Roebuck & Co.	---	---	---	---	---	729	34 1/2	43
Security Company	30	50	42 1/2	52 1/2	190	45	52 1/2	52 1/2
Shell Oil Corp.	15	---	---	---	---	75	31 1/2	38 1/2
Sierra Trading Corp.	25c	7c	7c	7c	5,000	4c	10c	10c
Signal Oil & Gas Co class A	---	---	---	---	---	600	20 1/2	33 1/2
Signal Petroleum Co of Calif.	1	50c	30c	50c	33,500	12c	50c	50c
Sinclair Oil Corp.	---	---	---	---	---	1,342	18 1/2	24 1/2
Socony-Vacuum Oil Co Inc (Un)	15	17	17 1/4	17 1/4	899	14 1/4	14 1/4	17 1/4
Southern Calif Edison Co Ltd com.	25	34 1/4	33 3/4	34 1/4	2,730	29 1/2	34 1/4	34 1/4
Original preferred	25	---	---	---	---	30	39 1/2	45
4.88% preferred	25	---	---	---	---	500	27 1/2	29 1/2
4.56% preferred	25	---	---	---	---	435	28 1/2	31 1/2
4.48% preferred	25	29 1/4	28 1/2	29 1/4	830	26 1/2	30	30
4.32% preferred	25	---	---	---	---	531	23 1/4	26 1/2
Southern Co wd	5	---	---	---	---	2,735	10 1/2	11 1/2
Southern Pacific Company	---	---	---	---	---	1,911	32 1/2	49 1/2
Southern Railway Company (Un)	---	---	---	---	---	190	27 1/2	37 1/2
Standard Brands Inc (Un)	---	---	---	---	---	230	17 1/2	22
Standard Oil Co of Calif.	---	---	---	---	---	1,238	56 1/2	69 1/2
Standard Oil Co (Ind) (Un)	25	45 1/2	45 1/2	45 1/2	213	37 1/2	44 1/2	44 1/2
Standard Oil Co (N J) (Un)	25	---	---	---	---	500	62 1/2	72 1/2

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Low	High	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
							Low	High
Stone & Webster Inc (Un).....	—	—	a19	a19		50	13½	Feb 18 Sep
Studebaker Corporation (Un).....	1	—	24¾	25¼		952	16½	Feb 25½ Oct
Sunray Oil Corp common.....	1	11½	11	11½		1,380	9¾	Jun 11½ Sep
4½% preferred B.....	25	—	a20½	a20¼		95	17½	Jun 20 Sep
Swift & Company (Un).....	25	—	a31¾	a33		165	28¾	Jan 32½ Oct
Texas Company (Un).....	25	a64¼	a64¼	a65½		378	49	Feb 64¼ Oct
Texas Gulf Sulphur Co (Un).....	—	a69	a68½	a69		90	58	Feb 64 Mar
Textron Incorporated common.....	50c	—	9½	9½		260	8½	May 11 Jan
Preferred.....	—	—	a14¼	a14½		10	14½	Feb 15½ Jan
Tidewater Assoc Oil Co (Un).....	10	—	23½	23½		587	19¾	Jan 25½ Jan
Transamerica Corporation.....	2	13	12¾	13		2,681	10	Jan 14½ Oct
Transcontinental & Western Air.....	5	—	15¼	15¼		222	10½	Feb 16½ Aug
Tri-Continental Corp (Un).....	1	—	8¼	8¾		990	6½	Feb 8½ Oct
Twentieth Century-Fox Film (Un).....	—	—	a21½	a22½		130	20	Mar 24 May
Union Carbide & Carbon Corp (Un).....	—	40½	40½	40½		655	35½	Jun 41½ Jan
Union Oil Co of Calif.....	25	27¼	26¾	27¾		2,940	25	Jun 32½ Sep
Union Pacific Railroad Co (Un).....	50	a82½	a82½	a82½		370	76½	Jan 86 Jan
United Air Lines Inc (Un).....	10	—	13¾	13¾		170	11	Jun 14½ Oct
United Corp (Un).....	1	4¾	4¾	4¾		830	2¾	Jan 4½ Oct
United Gas Corp.....	10	—	17½	17½		589	16½	July 18 Sep
United States Rubber Co (Un).....	10	a34¾	a34¾	a34¾		110	33½	Feb 35½ Oct
United States Steel Corp.....	24 ¼	24 ¼	24 ¼	24 ¼		2,757	20¾	Jan 25½ Oct
Universal Consolidated Oil Co.....	10	44	44	45		959	35	Feb 51 July
Van de Kamp's H D Bakeries.....	—	—	12	12		200	10½	Mar 12½ Oct
Warner Bros Pictures Inc (Un).....	5	—	13¾	13¾		870	9¾	Feb 14 Oct
West Kentucky Coal Co.....	—	—	18¾	19¾		345	18¾	Nov 19½ Nov
Western Air Lines Inc.....	1	7½	7¾	7½		1,340	5½	Feb 7½ Oct
Western Union Tel Co (Un).....	—	a19¼	a19¼	a19¼		20	13¾	May 17½ Oct
Westinghouse Elec Corp (Un).....	12.50	—	28½	28½		586	21¼	Jun 29½ Oct
Willys-Overland Motors Inc (Un).....	1	—	5	5		50	4¾	Jun 7½ Jan
Woolworth (F W) Co (Un).....	10	a47¼	a46½	a47¼		180	45¾	Mar 48½ Aug
Zenda Gold Mining Co.....	10c	—	5c	5½c		14.150	2c	Oct 5½c Oct

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Johnson-S & Shinkle common	—	—	7 3/4	7 3/4	80	7 1/2	May 10 Feb
Knapp-Monarch common	1	—	4 1/2	4 1/2	61	4 1/2	Oct 8 1/2 Jan
Laclede-Cristy common	5	—	13 1/2	13 1/2	200	10 Jun	14 Mar
Laclede Gas common	—	7 1/2	7 1/2	7 1/2	1,710	5 Jan	8 Oct
Laclede Steel common	20	—	30	30	151	23 July	34 Jan
McQuay-Norris common	10	—	13 1/2	13 1/2	40	13 1/2	July 17 Jan
Meyer Blau common	—	—	16	18	78	14 Sep	18 Jan
Missouri Portland Cement	25	—	20 1/2	20 1/2	130	16 Jan	20 1/2 Nov
North American com (Un)	10	13 3/4	17 1/2	18 1/2	261	15 1/2 Jan	20 1/2 July
Rice-Stix common	—	—	22	22	100	19 1/2 Jun	25 1/2 Feb
St Louis Car common	10	—	22	22	5	21 Jun	22 Nov
St Louis Public Service class A	30c	—	5 1/2	5 1/2	300	5 1/2 Jan	5 1/2 Jan
Scullin Steel common	—	15 3/4	15 3/4	15 3/4	100	10 Jan	19 1/2 Jan
Seas & Roebuck common	—	43 1/2	42 1/2	43 1/2	221	34 Jun	43 1/2 Nov
Securities Invest common	—	35	35	35	70	31 1/2 Mar	35 Nov
St. Auer & Fuller common	5	—	13 1/2	13 1/2	100	12 1/2 May	13 1/2 Oct
Wagner Electric common	15	—	37 1/2	39	162	33 1/2 Jun	46 Jan

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories	5	—	46 3/4	46 3/4	110	46 3/4	Nov 46 3/4
A. Reduction Co (Un)	—	a22 1/2	a21 1/2	a22 3/4	295	20 1/2	Nov 23 1/2 May
Alaska Juneau Gold Min Co	10	0	3 1/2	4 1/2	2,130	2 1/2 Jan	4 1/2 Nov
American Airlines Inc common (Un)	1	—	9 1/2	9 1/2	425	7 1/2 Feb	12 1/2 Oct
American & Foreign Power com (Un)	—	—	2 1/2	2 1/2	260	1 1/2 Jun	2 1/2 Oct
American Factors Ltd (Un)	20	—	17 1/2	17 1/2	50	15 Jun	22 Jan
American Power & Light (Un)	—	—	a13 1/2	a12 3/4	20	7 1/2 Feb	12 1/2 Oct
Amer Radiator & Stan San (Un)	—	a14 1/2	a13 1/2	a14 1/2	280	10 1/2 Jan	14 1/2 Jan
American Smelting & Refining (Un)	—	a49 1/2	a49 1/2	a50 1/2	105	45 1/2 Apr	53 1/2 Feb
American Tel & Tel Co (Un)	100	—	144 1/2	145	1,625	138 1/2 Jun	149 1/2 Jan
American Visco Corp (Un)	14	—	64 1/2	64 1/2	188	51 May	64 1/2 Oct
American Woolen Co (Un)	—	24 1/2	24 1/2	24 1/2	271	22 1/2 Jun	37 1/2 Feb
Anasconda Copper Mining (Un)	50	29	29	29	625	25 1/2 Jun	34 1/2 Jan
Anglo Calif Natl Bank	20	32 1/2	32	32 1/2	1,295	28 1/2 July	33 1/2 Oct
Archer-Daniels-Midland Co	—	—	39	39	100	36 Sep	39 Nov
Armour & Co. (Ill) (Un)	5	—	6 1/2	6 1/2	183	5 Jun	7 1/2 Jan
Atchafalaya Top & Santa Fe (Un)	100	—	a93 1/2	a94 1/2	115	87 Aug	102 Jan
Atlas Corp (Un)	5	—	a22 3/4	a22 3/4	9	20 1/2 Mar	23 1/2 Oct
Atlas Imp Diesel Engine	2 1/2	—	6 1/2	6 1/2	403	4 1/2 Jun	7 Oct
Atok Big Wedge Mining Co	10P	32c	32c	32c	14,300	22c Jun	33c Oct
Avco Mfg Corp	3	6	5 1/2	6	908	5 Jun	7 1/2 Jan

Bandini Petroleum	1	4	4	4	300	2 1/2 Apr	4 1/2 Apr
Earnsall Oil Co common (Un)	5	—	a52 3/4	a52 3/4	20	42 Mar	52 Oct
Beech Aircraft Corp	1	a8 1/4	a8 1/4	a8 1/4	50	—	—
Bendix Aviation Corp (Un)	5	—	a33 1/2	a33 1/2	80	26 1/2 Jun	34 1/2 Mar
Bentley Cons Mining	P1	—	2 1/2	2 1/2	150	2 1/2 Aug	2 1/2 Oct
Bethlehem Steel (Un)	—	30 1/4	30	31	1,521	23 1/2 Jun	33 1/2 Jan
Bishop Oil Co	2	—	6 1/2	7	625	6 1/2 Oct	14 1/2 Jan
Blair Holdings Corp (Un)	1	2.55	2.30	2.55	9,082	1.95 Mar	2.70 Oct
Borden Co (Un)	15	—	46 1/2	46 1/2	130	40 1/2 Feb	46 1/2 Oct
Borg-Warner Corp (Un)	5	—	52 1/2	52 1/2	200	44 1/2 May	57 1/2 Oct
Bunker Hill & Sullivan (Un)	2 1/2	—	a14 1/2	a14 1/2	90	13 1/2 Jun	22 Jan

Calaveras Cement Co	—	—	9 1/2	9 1/2	200	5 1/2 Jun	9 1/2 Oct
California Packing Corp common	—	a25	a34 1/2	a35 1/2	310	30 Feb	36 1/2 Jan
Preferred	50	—	52 1/2	52 1/2	40	52 1/2 Feb	58 Apr
Canadian Pacific Railway (Un)	25	—	14	14	150	10 1/2 Jun	14 1/2 Jan
Caterpillar Tractor common	10	—	31 1/2	32	950	27 1/2 Jun	34 1/2 Sep
4.20% preferred	100	—	a101 1/2	a101 1/2	1	—	—
Celanese Corp of America	—	—	29 1/2	29 1/2	700	24 Jun	30 1/2 Jan
Central Eureka Mining Co	1	1.85	1.75	1.90	4,140	90c Jun	2.10 Oct
Chesapeake & Ohio Ry (Un)	25	28 1/2	28	28 1/2	1,819	28 Nov	34 1/2 Jan
Chic Mil St Paul RR com (Un)	100	—	7 1/2	7 1/2	230	5 Jun	8 1/2 Jan
Chic Mil St Paul RR pfd (Un)	100	—	28 1/2	29 1/2	511	18 1/2 Jun	32 1/2 Jan
Chrysler Corp	25	—	55 1/2	55 1/2	946	44 1/2 Jun	58 1/2 Oct
Cities Service Co (Un)	10	a64 1/2	a63 1/2	a65 1/2	161	43 1/2 Mar	64 Oct
Clorox Chemical Co	3 1/2	31	31	31	210	25 1/2 Jan	32 1/2 Oct
Colorado Fuel & Iron common	—	—	15 1/2	15 1/2	150	13 1/2 July	18 1/2 Jan
Columbia Broadcast System cl B	2 1/2	—	a24 1/2	a24 1/2	50	—	—
Columbia Gas System com (Un)	—	11 1/2	11 1/2	11 1/2	375	9 1/2 Jun	11 1/2 Apr
Commonwealth Edison	25	29	29	29	265	25 1/2 Jun	29 1/2 Sep

Cons Chemical Indus class A	—	—	40	40	260	34 1/2 July	44 1/2 Jan
Consolidated Edison Co of N Y (Un)	—	27 1/2	26 1/2	27 1/2	291	21 1/2 Mar	27 1/2 Nov
Consolidated Natural Gas Co (Un)	15	a47 1/2	a47 1/2	a47 1/2	1	41 1/2 Sep	43 1/2 Jan
Consolidated Vultee Aircraft	1	10 1/2	10 1/2	10 1/2	126	8 Jun	12 1/2 Apr
Continental Motors common (Un)	1	6	6	6	180	5 1/2 Jun	8 1/2 Jan
Continental Oil Co (Del) (Un)	5	—	54 1/2	64 1/2	170	54 Jun	64 1/2 Nov
Creameries of Amer Inc	12 1/2	—	12 1/2	12 1/2	510	8 1/2 Jan	12 1/2 Oct
Crown Zellerbach Corp common	5	28 1/2	27 1/2	28 1/2	1,507	20 Jan	29 Oct
Preferred	—	—	101 1/2	101 1/2	156	94 Mar	102 Oct
Crucible Steel Co of Amer (Un)	—	a17 1/2	a17 1/2	a17 1/2	40	16 1/2 Jun	20 1/2 Apr
Curtis Publishing Co (Un)	—	—	7 1/2	7 1/2	361	5 1/2 Feb	7 1/2 Nov
Curtiss-Wright Corp (Un)	1	7 1/2	7 1/2	7 1/2	725	7 1/2 Jan	9 1/2 Feb
Di Giorgio Fruit Corp class A com	5	—	9 1/2	9 1/2	176	8 1/2 Jun	12 1/2 Jan
Doernbecher Mfg Co	—	—	2.85	2.95	300	2.85 Nov	6 Jan
Dominguez Oil Fields Co (Un)	—	30 1/2	30 1/2	31	540	24 1/2 Apr	31 Nov
Dow Chemical Co common	15	—	a50 1/2	a51 1/2	110	43 1/2 Apr	50 1/2 Oct
Dumbarton Bridge (Un)	10	—	5 1/2	6 1/2	1,200	5 Feb	7 July
du Pont (E I) de Nemours	5	59	58 1/2	59 1/2	1,195	47 1/2 Aug	59 1/2 Nov

Eastman Kodak Co common (Un)	10	—	44 1/2	44 1/2	372	40 Jun	47 1/2 Mar
El Dorado Oil Works	—	11 1/2	11 1/2	11 1/2	125	9 1/2 Jun	14 1/2 Jan
Electric Bond & Share Co (Un)	5	a17 1/2	a17 1/2	a17 1/2	59	12 1/2 Mar	18 1/2 Oct
Emporium Capwell Co	—	—	39 1/2	39 1/2	480	31 Jun	39 1/2 Oct
Ewa Plantation Co	20	—	15	15	206	11 1/2 Jan	18 Jan
F A R Liquidating Corp	1	—	34	34	400	—	—
Food Machinery & Chemical	10	—	26 1/2	27 1/2	1,010	22 1/2 May	28 1/2 Jan
General Electric Co (Un)	—	—	37 1/2	38 1/2	1,135	34 1/2 Jun	39 1/2 Jan
General Foods Corp (Un)	—	a47 1/4	a47 1/4	a47 1/4	229	41 1/2 Jan	45 1/2 Oct
General Motors Corp	10	—	67 1/2	69 1/2	2,222	53 1/2 Jun	69 1/2 Nov
General Paint Corp common	—	13 1/2	13 1/2	13 1/2	115	10 Jun	16 1/2 Jan
Golden State Co Ltd common	—	—	12	12 1/2	2,450	10 Feb	14 1/2 Jan
4% preferred	100	—	65	65	20	56 Jun	66 1/2 Oct
Goodrich (B F) Co common (Un)	—	—	a66 1/2	a68 1/2	80	—	—
Goodyear Tire & Rubber (Un)	—	40 1/2	40 1/2	40 1/2	202	37 1/2 Jun	44 Jan
Graham-Paige Motors (Un)	1	a2	a2	a2 1/2	100	1 1/2 May	2 1/2 Mar
Great North Ry non-cum pfd (Un)	—	40 1/2	40 1/2	40 1/2	180	34 1/2 Jun	40 1/2 Nov
Greyhound Corp	3	9 1/2	9 1/2	10	660	9 1/2 Oct	11 1/2 July
Hale Bros Stores Inc	—	—	14 1/2	14 1/2	138	12 Jun	15 1/2 Sep
Hawaiian Pineapple Co Ltd	—	—	18	18	170	16 1/2 July	19 1/2 May
Holly Development Co common	1	—	2.00	2.00	100	1.65 Jun	4 1/2 Jan
Honokaa Sugar Co (Un)	20	—	4	4	500	4 Apr	5 1/2 Jan

Honolulu Oil Corp	—	59 1/2	58 1/2	60	985	42 1/2 Jan	64 1/2 Jan
Honolulu Plantation Co	1	—	2.25	2.25	1,150	2.05 July	2.75 Jan
Hunt Foods Inc	—	—	9 1/2	9 1/2	100	8 1/2 Aug	11 Aug
Idaho Maryland Mines Corp (Un)	—	2.50	2.50	2.70	10,000	1.70 Jun	2.90 Oct
Independent Exploration	—	—	9 1/4	9 1/4	450	7 1/2 Feb	19 1/2 July
International Nickel of Canada (Un)	—	—	a28 1/2	a29 1/2	150	26 Jun	31 1/2 Jan
International Tel & Tel com (Un)	—	—	a8 1/2	a9	73	8 Jun	11 Apr
IXL Mining Co	P2	—	65c	65c	1,650	26c Sep	65c Nov
Johns-Manville Corp (Un)	—	—	a42 1/2	a42 1/2	30	33 1/2 Jun	43 Oct
Kaiser-Frazer Corp	1	5	4 1/2	5	1,185	3 Sep	9 Jan
Kansas Power & Light	8.75	a16 1/2	a16 1/2	a16 1/2	54	15 1/2 Sep	16 1/2 Oct
Kennecott Copper Corp (Un)	—	—	a49 1/4	a50 1/2	80	41 1/2 Jun	55 1/2 Jan
Kerr County Land Company	5	47 1/2	46	47 1/2	1,745	39 Jun	47 1/2 Nov
Leslie Salt Co	10	30	29 1/2	30	306	27 1/2 May	32 1/2 Mar
Libby McNeill & Libby	7	—	8	8	113	6 1/2 Jun	8 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Lockheed Aircraft Corp	1	a22 3/4	a22 3/4	a23	60	16 1/2 Jan	23 1/2 Oct
Loew's Inc (Un)	—	—	a16 1/2	a17	50	14 1/2 Jan	18 1/2 July
Macy & Co (R H) common	—	a31 1/2	a31 1/2	a31 1/2	50	28 Jun	32 1/2 Oct
Magnavox Co	—	11 1/2	11 1/2	12	659	5 1/2 Jun	18 Jan
Marchant Calculating Machine	5	—	a23 1/2	a23 1/2	50	18 Jun	27 1/2 Sep
Marine Bancorporation (Un)	1	—	38	38	50	35 May	38 Nov
Martin Co (Glenn L)	1	—	9 1/2	9 1/2	100	7 1/2 Jun	17 1/2 Apr
Matson Navigation Co (Un)	—	13	13	13 1/2	2,255	11 1/2 Feb	17 1/2 Apr
Menasco Mfg Co	—	—	1.90	1.95	1,200	1.35 Jun	2.10 Jan
Mindanao Mother Lode Mines	P10	34c	33c	34c	12,400	22c Jun	34c Oct
M J & M & M Cons (Un)	1	18c	17c	18c	4,800	1 1/2 Jul	23c July
Monolith Portland Cement com (Un)	—	4	4	4	20	3 1/2 Sep	8 Feb
Preferred (Un)	—	—	7 1/2	8	30	6 1/2 May	8 Feb
Montgomery Ward & Co (Un)	—	—	52 1/2	52 1/2	306	48 Jun	57 1/2 Mar
Morrison-Knudsen Co	10	—	22 1/2	23 1/2	1,032	19 1/2 Mar	23 1/2 Sep
Nash-Kelvinator Corp (Un)	—	—	15	15	197	10 1/2 Jun	15 1/2 Jan
National Auto Fibres	1	16 1/4	15 1/2	16 1/4	2,872	9 1/2 Jun	16 1/2 Oct
National City Lines	—	—	8 1/2	8 1/2	250	6 1/2 Jun	8 1/2 Aug
National Distillers Products (Un)	—	a21	a21	a21 1/2	285	17 1/2 Feb	21 1/2 Oct
Natomas Co	—	12 1/2	12 1/2	13 1/2	2,738	10 Jun	13 1/2 Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 4

Montreal Stock Exchange

STOCKS—	Canadian Funds			Sales for Week		Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices	Low High	Shares	Low	High	
Abitibi Power & Paper common	21 1/2	20 21 1/4	21.449	9 1/2	21 1/4	Nov	
1.50 preferred	20	19 1/2	10.445	16	Jun	21	Nov
Acadia-Atlantic Sugar class A	24	23 1/4	275	19 1/2	Jun	21 1/2	Nov
5% preferred	100	103 1/2	30	99 1/2	Jul	103 1/2	Oct
Agnew-Surpass Shoe	—	9	300	8	Apr	9	Jan
Algoma Steel new common	13 1/4	13 13 1/4	1,950	12 1/2	Oct	13 1/2	Oct
Aluminium Ltd	56	54 1/4	1,760	41	Jun	61 1/4	Oct
Aluminium Co of Canada 4% pfd	25	26 1/4	140	25 1/2	Jan	26 1/2	Nov
Amalgamated Electric Corp	8	8	75	6 1/2	Jun	9 1/4	Apr
Anglo Can Tel Co 4 1/2% pfd	50	46 1/2	50	42 1/2	Sep	47	Jan
Argus Corp Ltd common	—	7 7 1/4	1,462	5 1/2	Jun	7 1/2	Oct
4 1/2% preferred	100	77 77 1/2	155	61	Sep	77	Oct
Warrants	25c	25c	400	10c	Sep	25c	Oct
Asbestos Corp	24 1/2	24 1/2	1,116	21	Jun	26 1/4	Jan
Bathurst Power & Paper class A	22 1/2	22 1/2	2,290	17 1/2	Jun	23	Jan
Bell Telephone	25	40 1/2	13,822	38 1/2	Jan	43 1/2	Sep
Bralorne Mines Ltd	—	10 1/4	400	8	Mar	11	Nov
Brazilian Trac Light & Power	—	19 1/2	7,530	17 1/2	May	21 1/4	Sep
British American Oil common	26 1/2	26 1/2	2,450	22	Feb	26 1/2	Oct
Preferred	25	26 1/2	761	24 1/4	Apr	26 1/2	Oct
Brit Columbia Elec 4% cum r pfd	100	a88 1/2	5	87	Jun	87	Jun
4 1/2% preferred	—	a88 1/2	5	97 1/2	Apr	101 1/2	Jan
British Columbia Forest Products	2 1/2	a99	1,725	2 1/2	Aug	3	Jan
British Columbia Power Corp cl A	28	27 1/2	825	24 1/2	Feb	28 1/2	Sep
Class B	—	3	403	2	Jun	3 1/2	Sep
Bruck Mills Ltd class A	15 1/4	15 1/4	125	14	Jun	17	Jan
Class B	6 1/4	5 1/4	465	4 1/4	Aug	6 1/4	Nov
Building Products	35	a12	1,485	27	May	35 1/2	Sep
Bulolo Gold Dredging Ltd	5	a12	50	10 1/2	Oct	16 1/2	May
Canada Cement common	33 1/2	33 3/4	2,802	21 1/2	Jun	34 1/4	Oct
1.30 preferred	20	29 1/4	955	27	Jun	30	Feb
Canada Northern Power Corp	—	10 1/4	315	8 1/2	Apr	11	Sep
Canada Sawfay Ltd 4 1/4% pfd	100	a98	3	96 1/2	Jun	98 1/2	Jul
Canada Steamship common	—	14	411	12	Jun	15 1/2	Sep
5% preferred	50	33 1/2	281	33	Jun	37 1/2	Feb
Canadian Breweries	24	23 1/4	6,104	18 1/2	Jun	24	Oct
Canadian Bronze common	—	23 1/2	720	19	Jul	24 1/2	Nov
Canadian Car & Foundry common	—	11 1/2	1,060	9 1/2	Jun	14 1/2	Jan
Class A	20	15 1/2	175	13	Jun	17	Jan
Canadian Celanese common	—	24 1/4	4,102	19	Jun	24 1/4	Oct
1.75 preferred	25	39	205	34 1/2	Jul	39 1/2	Oct
Canadian Converters class A pfd	20	a9	48	8	Jun	13	Feb
Class B	—	a9	2	10	Oct	13 1/2	Feb
Canadian Cottons common	—	43	130	43	Oct	48	May
6% preferred	25	26 1/2	145	25 1/2	Oct	27 1/2	Feb
Canadian Foreign Investment	—	35 1/4	1,360	24	Aug	40 1/2	Nov
Canadian Ind Alcohol class A	—	8 1/4	2,270	8 1/4	Jun	11 1/4	Jan
Class B	—	8 1/4	245	8	May	11 1/4	Jan
Canadian Locomotive	—	27 1/2	566	24	Jun	36 1/2	Jan
Canadian Oil Companies com	—	14 1/2	350	12	Jul	15 1/4	Oct
Canadian Pacific Railway	25	16 1/2	12,576	11 1/2	Jun	17 1/4	Sep
Cardy Corp class A	20	14 1/2	8	7 1/2	Jun	9 1/2	Feb
Cockshutt Plow	—	104 1/2	3,235	11	May	15	Oct
Consolidated Mining & Smelting	5	24 1/2	2,294	81	Jun	122 1/2	Jan
Consumers Glass	—	35 1/2	820	20	Feb	30	Jan
Crown Cork & Seal Co	—	35 1/2	50	35	Jan	38	Apr
Distillers Seagrams	19 1/4	19 1/4	3,360	14 1/2	Jun	19 1/2	Oct
Dominion Bridge	—	41	2,651	31 1/2	Jan	41	Nov
Dominion Coal 6% preferred	25	19 1/2	40	16	Jun	21	Feb
Dominion Dairies common	—	a7 1/2	25	7	Jun	8 1/2	Mar
5% preferred	35	20 1/2	45	20	Apr	25	Mar
Dominion Foundries & Steel	—	29	600	22 1/2	Jun	29 1/2	Nov
Dominion Glass common	—	46 1/2	555	35 1/2	Feb	46 1/2	Nov
7% preferred	20	35 1/4	60	31	Feb	35 1/2	Oct
Dominion Steel & Coal class B	25	17 1/4	2,217	13 1/4	Jun	17 1/4	Jan
Dominion Stores Ltd	—	32 1/4	220	21 1/4	Mar	33 1/2	Oct
Dominion Tar & Chemical common	—	22 1/2	390	21	Aug	26 1/4	Mar
Red preferred	23 1/2	10 1/2	375	19 1/4	Apr	22	Aug
Dominion Textile common	—	10 1/2	4,328	10 1/2	Sep	12	Jan
7% preferred	100	170	226	165	Jan	171	Nov
Donnacona Paper 4 1/2% pfd	100	a89	20	88	Jul	95	Mar
Dryden Paper	—	16 1/2	210	11 1/2	Jun	25 1/4	Jan
Eddy Paper Co class A preferred	20	16 1/2	25	13 1/2	Jun	17	Jan
Electrolux Corp	—	a14	139	11 1/4	Feb	14 1/4	Sep
Enamel & Heating Products	—	16	75	14 1/2	Jan	16	Apr
Estabrooks (T H) 4.16% pfd	25	19 1/2	50	19	Feb	20	Jul
Famous Players Canada Corp	—	15 1/4	820	13 1/2	Jun	15 1/4	Jan
Foundation Co of Canada	—	30	335	24	Jan	30	Sep
Fraser Co common	—	24	2,685	19	Apr	28 1/4	Jan
Gair Co preferred	100	92 1/2	40	85	Jan	92 1/2	Oct
Gatineau Power common	—	17 1/4	285	16	Jul	17 1/2	Oct
5% preferred	100	105 1/4	51	100 1/4	Jun	106	Feb
5 1/2% preferred	100	110	20	108 1/2	Jul	110	Jan
General Bakeries Ltd	—	2 1/2	350	1 1/2	Jun	2 1/4	Oct
General Steel Wares common	100	16 1/2	445	13	Jun	17 1/2	Sep
5% preferred	100	104	20	99 1/2	Jun	104	Nov
Goodyear Tire 4% pfd inc 1927	50	52	185	50 1/4	May	52 1/2	Jan
Gypsum Lime & Alabastine	—	17 1/4	1,430	14 1/4	May	17 1/4	Nov
Hamilton Bridge	—	12	3,310	8	Jun	12 1/2	Nov
Holt Renfrew 7% preferred	100	a100	5	100	Feb	100	Feb
Howard Smith Paper common	—	34	1,820	27	Mar	34	Nov
82 preferred	50	46	100	42	Aug	46 1/2	Jan
Hudson Bay Mining & Smelting	—	49 1/2	2,857	38 1/2	Jun	56 1/4	Jan
Imperial Oil Ltd	—	22 1/4	22,955	16 1/2	Feb	22 1/4	Nov
Imperial Tobacco of Canada common	5	14 1/4	2,541	13 1/4	Mar	15	Oct
4% preferred	25	26	265	24 1/4	Jan	26	Oct
6% preferred	—	7 1/4	500	6 1/2	Jan	7 1/2	Nov
Indust Acceptance Corp common	—	28 1/2	2,786	10	Feb	28 1/2	Nov
4 1/4% preferred	100	a85	10	83 1/2	Jan	86	Jun
5% preferred	100	a89	20	97	Jan	98	Sep
5% conv preferred	25	28 1/4	1,105	25	Aug	28 1/4	Nov
International Bronze common	—	6	50	4 1/4	Jun	8 1/4	Nov
6% preferred	25	17 1/4	175	15 1/2	Jul	22	Jan
International Nickel of Canada	—	33 1/2	3,739	29	Jun	36	Jan
International Paper common	15	71	4,780	44	Jun	72 1/2	Jan
International Petroleum Co Ltd	—	9 1/4	2,100	7	Jun	12 1/2	Jan
International Power	—	a48	36	43	Aug	59 1/4	Jan
International Utilities Corp	5	18	1,760	13 1/4	May	18 1/4	Nov
Jamaica Public Service Ltd com	—	12	75	11 1/2	Mar	13	Apr
Labatt Limited (John)	—	21	50	19	Jun	23	Jan
Lake of the Woods common	—	27 1/4	535	22 1/2	Jun	29	Jan
7% preferred	100	a145	2	142 1/2	Sep	160	Jan
Lang & Sons Ltd (John A)	—	18	800	16 1/2	Feb	19 1/2	Jan
Legare Co Ltd 6% preferred	25	a22	21	a	—	a	—
Lewis Bros Ltd	—	11	25	10 1/4	Aug	15	Feb
MacKinnon Street Steel common	—	a7	6	7 1/2	Jan	8	May
MacMillan Export class A	—	9 1/4	155	7 1/2	Jun	9 1/4	Jan
Class B	—	7 1/4	200	6	Jul	7 1/2	Oct
Mailman Corp Ltd common	—	94 1/2	1,319	14 1/2	Jul	19 1/4	Jan
5% preferred	100	22 1/2	31	91 1/2	Jul	95	Jan
Massey-Harris	—	15 1/4	4,512	15 1/4	Jun	24	Oct
McColl-Fontenac Oil	—	21	4,970	10 1/2	May	15 1/4	Oct
Mitchell (Robert)	—	45 1/2	300	17	Feb	21	Nov
Molson Breweries Ltd	—	20 1/2	270	33	Feb	45 1/2	Oct
Montreal Locomotive	100	32 37 1/4	2,005	17	Aug	23 1/2	Jan
Montreal Tramways	—	101 1/4	1,113	27	Jun	40	Jan
Morgan (H) & Co Ltd 4 1/4% pfd	100	39 1/4	104	100 1/2	Jun	101 1/4	Sep
National Breweries common	—	44	1,837	34 1/4	Mar	41	Oct
7% preferred	25	8	112	6	Feb	8 1/2	Nov
National Drug & Chemical common	5	11 1/2	50	10 1/4	May	11 1/2	Nov

For footnotes, see page 42.

STOCKS—

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Sale Price		Low	High		Low	High	
National Steel Car Corp.....	•	20 1/2	20 1/4	20 1/2	1,980	16 1/2	Jun	23 1/2	Jan
Niagara Wire Weaving.....	•	—	22 1/2	23	125	20	Jun	23	Feb
Noranda Mines Ltd.....	•	68 3/4	64 1/2	69	9,877	49	May	69	Nov
Ogilvie Flour Mills common.....	•	23	23	24	1,700	20	Feb	24	Sep
7% preferred.....	100	170 1/2	170 1/2	170 1/2	10	168	Aug	173 1/4	Apr
Ontario Steel Products.....	•	30	29	30	505	18	Jan	30	Nov
Ottawa Light Heat & Power com.....	•	26 3/4	26 1/4	27 1/4	681	20 1/2	Jan	27 1/4	Oct
5% preferred.....	100	103 3/4	103 1/2	103 3/4	538	101	Apr	103 3/4	Nov
Page-Hersey Tubes.....	•	48 1/2	46	49	625	37	Jan	49	Sep
Penmans 6% preferred.....	100	—	a141	a141	1	142	Aug	147	Apr
Powell River Co.....	•	41 1/2	41	41 1/2	635	34 1/2	Jun	42 1/2	Jan
Power Corp of Canada.....	•	16 1/2	16 1/2	16 1/2	1,525	12 1/2	Jun	17	Oct
Price Bros & Co Ltd common.....	•	62	59 1/2	62	3,165	45 1/2	Jun	62	Nov
4% preferred.....	100	—	98 1/2	98 1/2	100	95	Jun	98 1/2	Oct
Provincial Transport.....	•	12	12	12	150	10 1/2	Mar	12 1/2	Oct
Quebec Power.....	•	16 1/2	16 1/2	17	275	16	Jan	18	Oct
Royalite Oil Ltd.....	•	9.20	9.15	9.40	11,040	5.90	Feb	9.65	Oct
Saguenay Power 4 1/4% preferred.....	100	—	a103	a103	5	100 1/2	Jan	103 1/2	Apr
St Lawrence Corp common.....	•	—	9	9 1/2	475	4	May	10	Jan
1st preferred.....	49	24	24	24 1/4	226	17	May	25	Oct
2nd preferred.....	1	—	15 1/4	16 1/4	4,335	9	Jun	16 1/4	Nov
St Lawrence Flour Mills common.....	•	—	21	21	115	20	Oct	24	Jan
St Lawrence Paper 1st preferred.....	99	86 1/2	83	86 1/2	845	70 1/2	Sep	86 1/2	Nov
2nd preferred.....	1	50 1/4	49 1/2	51	1,470	33 1/2	Jun	51	Nov
Shawinigan Water & Power com.....	•	24	23 3/4	24 1/2	3,173	22 1/2	Jun	25 1/4	Oct
Series A 4% preferred.....	50	47 1/2	47	47 1/2	522	45 1/4	Jun	48 1/4	Jan
Sherwin Williams of Canada com.....	•	—	22	22	180	15	Jul	25	Jan
7% preferred.....	100	a150	a140	a150	230	135	Aug	145	Apr
Sicks Breweries common.....	•	21	21	22	1,705	15 1/2	Mar	22	Oct
Voting trust certificates.....	•	20 1/4	20 1/2	21	655	16	Feb	21	Oct
Simpsons Ltd class A.....	•	—	a29	a29	20	24 1/4	Sep	30	Jan
Class B.....	•	—	27 1/2	27 1/2	50	22	Jul	28	Oct
4 1/2% preferred.....	100	99 1/2	99 1/2	99 1/2	10	94 1/2	Jun	99 1/2	Nov
Southern Press Co.....	•	—	20	20	1,110	17	Feb	20 1/4	Sep
Southern Chemical Power.....	•	—	19 1/2	20	320	17	Jun	20	Oct
Standard Chemical common.....	•	—	7 1/2	7 3/4	1,035	5	Jun	9 1/4	Sep
Steel Co of Canada common.....	•	91	89 1/2	91	1,258	78 1/4	Mar	91	Nov
7% preferred.....	25	92	90 1/2	92	540	80	Jun	92	Oct
Thrift Stores Ltd.....	•	—	14	14 1/2	208	13 1/2	Aug	16 1/4	Feb
Tooke Brothers.....	•	—	4 1/2	4 1/2	100	4 1/4	Jun	7	Jan
Tuckett Tobacco 7% preferred.....	100	—	a170	a170	16	158	Jun	170	Jan
Twin City.....	•	9	9	9	40	5 1/2	Jun	9	Nov
United Steel Corp.....	•	—	7 1/2	7 3/4	2,065	5 1/4	Jun	7 3/4	Oct
Wabasso Cotton.....	•	—	15	15	60	13 1/2	Oct	16 1/4	Jan
Walker Gooderham & Worts.....	•	34	33	34 1/4	3,629	24	Jun	34 3/4	Nov
West Kootenay Power 7% pfd.....	100	—	172	172	108	170	Aug	172	Nov
Weston (George) common.....	•	25 1/2	24 1/2	25 1/2	715	21	Apr	25 1/2	Nov
4 1/2% preferred.....	100	100 1/4	100 1/4	100 1/4	125	97 1/2	Oct	100 1/2	Jan
Wilsis Ltd.....	•	—	18 1/2	18 1/2	50	17 1/2	Jul	19	Jan
Winnipeg Electric common.....	•	35 1/2	34 1/2	35 1/4	3,265	27	Feb	37	Apr
5% preferred.....	100	100 1/2	100	100 1/2	45	97 1/2	Jun	100 1/2	Oct
Zellers Limited common.....	•	51	50	51	230	39	Feb	51	Nov
5% preferred.....	25	—	25 3/4	25 3/4	50	24 1/4	Jun	26	Nov
6% preferred.....	25	—	a28 3/4	a28 3/4	20	27 1/4	Apr	28 3/4	Oct
Banks—									
Canadienne.....	10	a20 1/2	a20 3/4	a20 7/8	442	19 3/4	Mar	21	Oct
Commerce.....	10	26	25 1/2	26	1,548	22 1/2	Feb	26	Nov
Imperial.....	10	—	31 3/4	31 3/4	50	28 1/2	Feb	32	Oct
Montreal.....	10	27 3/4	26 3/4	27 3/4	2,205	25	Jun	28 1/4	Oct
Nova Scotia.....	10	38	38	38	998	34	Mar	38	Oct
Royal.....	10	27	27	27 1/2	2,356	24 1/4	Jun	28	Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Freiman Ltd (A J) common.....	9	9	9	50	9	9
Great Lakes Paper Co Ltd com.....	13 1/4	12 3/4	13 3/4	625	9 1/2	16
Halifax Insurance Co.....	10	13	13	329	8 1/4	13
Hayes Steel Products Ltd.....	31 1/2	31	31 3/4	405	30 1/4	32 3/4
Horne Ltd (Frank W) class A.....	7 1/2	7 1/2	7 1/2	50	7	8
Hydro-Electric Securities Corp.....	2 1/2	2 1/4	2 1/2	300	2 1/4	3 1/2
Inter-City Baking Co Ltd.....	100	13	13	100	13	15
International Metal Indus class A.....	27	27	27	50	22	27
International Paints (Can) class A.....	6	6	6 1/2	135	6	9 1/2
Investment Foundation Ltd common.....	10	10	10	50	8	10
Journal Publishing Co of Ottawa Ltd.....	13	13	13	100	13	14 1/2
Lambert (Alfred) Inc.....	10	10	10	125	7 1/2	12
Loblaws Groceries Co Ltd class A.....	32	32	32 1/4	80	27 1/2	32 1/4
Lowrey Co Ltd (Walter M).....	14 1/2	14 1/2	14 1/2	100	13 1/2	16 1/2
MacLaren Power & Paper Co.....	37 1/2	36 1/2	37 1/2	710	32	39 1/2
Maritime Tel & Tel Co common.....	18 1/2	18 1/2	18 1/2	85	17 1/2	18 1/2
Massey-Harris Ltd 6 1/4 conv pfd.....	20	26	25 1/4	415	23 1/2	27 1/2
Maxwell Ltd.....	7 1/4	7 1/4	7 1/4	200	7	8
McColl-Frontenac Oil 4% pfd.....	100	a99	a99	20	92	98 1/2
Mica of Canada Ltd.....	10	115	115	500	50c	1.25
Minnesota & Ontario Paper Co.....	5	15	15 1/2	785	12 1/2	22 1/2
Montreal Refrig & Storage Ltd com.....	37	37	37	50	28	37
Montreal Island Power Co.....	a20c	a20c	a20c	7	20c	20c
Moore Corporation Ltd.....	75 1/4	74 1/4	75 1/4	1,195	65	75 1/4
Mount Royal Rice Mills Ltd.....	9	9	9 1/4	480	8 1/4	9 1/4
Newfoundland Lt & Pr Co Ltd.....	10	17 1/4	17 1/2	100	15 1/2	18
Nova Scotia Lt & Pr Co common.....	20 1/4	20 1/4	20 1/4	105	16 1/2	20 1/4
Nuclear Enterprises Ltd.....	11	11	11	50	9 1/4	11
Orange Crush Ltd.....	5 1/4	5 1/4	5 1/4	25	4	8 1/4
Paton Manufacturing 4% preferred.....	20	26 1/4	26 1/4	32	26 1/4	26 1/4
Paul Service Stores Ltd.....	15 1/2	15 1/2	15 1/2	300	15	20 1/2
Power Corp of Canada 6% 1st pfd.....	100	109 1/2	109 3/4	55	104	111
6% N C part 2nd preferred.....	50	53	53	75	51	54
Quebec Pulp & Paper 7% red pfd.....	100	22 1/4	22 3/4	771	12 1/2	16
Reitmans (Can) Ltd common.....	12	12	12	2	12	16
Russell Industries Ltd.....	17 1/4	17 1/4	17 1/4	50	15	18 1/2
Southern Canada Pr 6% pfd.....	100	118	118	138	108	118
Southmont Invest Co Ltd.....	44c	43c	44c	6,387	41c	46c
Standard Paving & Materials Ltd.....	12 1/2	12 1/2	12 1/2	405	8	12 1/2
Union Gas of Canada Ltd.....	13 1/4	13 1/4	13 1/4	700	9	15 1/2
United Amusement Corp class A.....	32 1/4	32 1/4	32 1/4	4	32 1/4	32 1/4
Class B.....	a25 1/2	a25 1/2	a25 1/2	1	a	a
United Corporations class B.....	24	24	24 1/2	85	19	24 1/2
United Securities Ltd.....	100	17 1/2	14	194	10	21
Westco Products Ltd.....	51	49 1/2	51	205	35 1/2	51
Windsor Hotel Ltd.....	13 1/2	13 1/2	13 1/2	73	12 1/2	16
Mining Stocks—						
Anacon Lead Mines.....	42c	39c	42c	81,100	17 1/4	65c
Arno Mines Ltd.....	2c	2c	2c	2,000	2c	3c
Ascof Metals Corp.....	51c	51c	54c	6,000	50c	65c
Barnat Mines Ltd.....	1	1.05	1.12	1,900	1.05	1.12
Base Metals Mining Corp Ltd.....	34c	29c	34c	19,000	20 1/2	65c
Eob's Lake Gold Mines Ltd.....	5 1/2	5 1/2	5 1/2	4,000	4c	9 1/2
Eouscadillac Gold Mines Ltd.....	4c	4c	4c	1,500	3c	5c
Bouzan Gold Mines Ltd.....	11c	10c	14c	61,500	5c	25c
Candego Mines Ltd.....	14c	13c	15c	41,300	5c	39c
Centremaque Gold Mines Ltd.....	8c	8c	8c	7,000	3 1/2	13c
Century Mining Corp Ltd.....	4c	4c	5c	3,000	4c	7c
Chester Mines Ltd.....	1	5c	5c	1,000	4 1/2	10c
Chesterville Mines Ltd.....	1	1.67	1.67	2,000	1.47	2.75
Consol Central Cadillac Mines Ltd.....	5c	5c	7c	29,100	3 1/2	5c
Consolidated Duquesne Ming Co Ltd.....	1.12	1.10	1.14	7,000	88c	1.20
Cons Level Oro Mines Ltd.....	33c	33c	33c	50	15 1/2	33c
Cortez Explorations Ltd.....	6c	6 1/2	6 1/2	10,200	3 1/2	7 1/2
Cournor Mining Co Ltd.....	24c	24c	25c	3,000	10c	32c
Dome Mines Ltd.....	20 1/4	20 1/4	20 1/4	165	15 1/4	22
Donald Mines Ltd.....	64c	62c	65c	4,500	39c	90 1/4
Duvay Gold Mines Ltd.....	9 1/2	9c	9 1/2	10,000	6c	16 1/2
East Malartic Mines Ltd.....	2.73	2.75	2.75	2,100	1.85	3.05
East Sullivan Mines Ltd.....	4.90	4.70	5.10	56,800	1.65	5.10
Eldona Gold Mines Ltd.....	55c	50c	56c	14,200	42c	78c
El Sol Gold Mines Ltd.....	10c	10c	10c	500	5c	14c
Formaque Gold Mines Ltd.....	7c	7c	7c	500	4c	10c
Giant Yellow Knife Gold Mines.....	6.70	6.70	6.70	100	5.60	7.50
Goldbeam Mines Ltd.....	10c	10c	10c	1,500	5c	11c
Hollinger Cons Gold Mines Ltd.....	11	11	11	41c	8.75	12 1/2
Hudson-Rand Gold Mines Ltd.....	14 1/2	14 1/2	14 1/2	600	9 1/2	23c
Inspiration Mining & Dev Co Ltd.....	40c	40c	40c	3,500	40c	43c
Joliet-Quebec Mines Ltd.....	57c	54c	58c	10,700	26c	60c
Kerr-Addison Gold Mines Ltd.....	19 1/4	17 1/4	19 1/4	925	14 1/2	19 1/4
Labrador Mining & Explor Co Ltd.....	5.00	5.00	5.30	300	2.85	6.25
Lake Shore Mines Ltd.....	15 1/4	15	15 1/4	450	11 1/4	16 1/2
Leitch Gold Mines Ltd.....	1.30	1.30	1.33	1,000	94c	1.45
Lingside Gold Mines Ltd.....	3 1/2	3 1/2	3 1/2	1,000	3c	6 1/2
Little Long Lac Gold Mines Ltd.....	65c	65c	65c	500	59c	91c
Louvicourt Goldfields Ltd.....	19c	19c	19c	2,300	8c	45c
Macassa Mines Ltd.....	2.95	2.85	2.98	3,200	2.00	2.98
Macdonald Mines Ltd.....	50c	42c	52c	16,000	19c	70c
Malartic Gold Fields Ltd.....	3.25	3.15	3.40	4,500	2.12	3.40
McIntyre-Porcupine Mines Ltd.....	67	67	67	369	51	67
Mining Corp of Canada Ltd.....	13 1/4	12	13 1/4	1,000	8.50	13 1/2
Nechi Cons Dredging Ltd.....	90c	90c	90c	4,200	72c	1.17
New Calumet Mines Ltd.....	1.45	1.45	1.45	300	1.00	2.32
New Goldvue Mines Ltd.....	23c	23c	23c	675	18c	31c
Normetal Mining Corp Ltd.....	2.93	2.75	3.00	6,600	1.72	3.70
Norseman Mines Ltd.....	11c	11c	11 1/2	4,500	4 1/2	12c
O'Brien Gold Mines Ltd.....	2.16	2.13	2.20	6,600	1.45	2.50
Orenada Gold Mines Ltd.....	13 1/2	13 1/2	13 1/2	1,000	13 1/2	19c
Pamour Porcupine Mines Ltd.....	1.61	1.55	1.61	4,900	1.08	1.61
Quebec Labrador Develop Co Ltd.....	17 1/2	17c	19c	12,700	17c	67c
Quebec Manganese Mines Ltd.....	5c	4c	5 1/2	47,900	2c	8c
Quebec Yellowknife Gold Mines Ltd.....	3c	3c	3c	1,000	2c	7c
Quebec Mining Corp Ltd.....	20 1/2	19 1/2	20 1/2	3,300	11 1/4	20 1/2
Red Crest Gold Mines Ltd.....	2 1/2	2 1/2	2 1/2	500	2c	4c
Rochette Gold Mines Co Ltd.....	8c	8c	8c	16,000	6c	14c
Santiago Mines Ltd.....	50c	8c	9c	20,500	5 1/2	16 1/2
Sherritt-Gordon Mines Ltd.....	2.66	2.60	2.70	3,900	1.25	3.35
Silver Miller Mines Ltd.....	55c	55c	56c	3,000	35c	56c
Siscoe Gold Mines Ltd.....	32 1/2	31c	35c	6,900	20c	42c
Stadacona Mines (1944) Ltd.....	57c	57c	60c	9,334	41c	60c
Standard Gold Mines Ltd.....	10c	10c	12c	4,000	3c	15c
Steep Rock Iron Mines Ltd.....	2.10	2.10	2.10	900	1.35	2.25
Sullivan Cons Mines Ltd.....	2.69	2.45	2.75	58,250	1.30	2.75
Sylvanite Gold Mines Ltd.....	1.82	1.82	1.82	2,500	1.35	1.90
Tibet Mont Gold Fields.....	5c	5c	5c	1,500	2c	14 1/2
Torbrut Mines Ltd.....	1.20	1.18	1.20	6,100	74c	1.34
Trebor Mines Ltd.....	9 1/2	9c	10c	143,500	8c	73c
United Asbestos Corp Ltd.....	54 1/2	51 1/2	60c	55,500	42c	1.28
Upper Canada Mines Ltd.....	3.25	3.20	3.50	2,700	1.25	4.75
Vinray Malartic Mines Ltd.....	2 1/4	2 1/4	2 1/4	1,000	2c	4 1/2
Waite Amulet Mines Ltd.....	10	10 1/4	10 1/4	945	6.90	15
Westville Mines Ltd.....	4 1/4	4c	5c	2,500	3c	10c
Oil Stocks—						
Anglo-Canadian Oil Co Ltd.....	4.40	4.25	4.55	3,100	2.90	5.30
British Dominion Oil & Dev Corp.....	24c	24c	24c	2,000	20c	36 1/2
Calgary & Edmonton Corp Ltd.....	7.25	7.00	7.50	4,100	3.85	8.25
Calmont Oils Ltd.....	45c	45c	45c	4,000	30c	45c
Central Leduc Oils Ltd.....	1.30	1.27	1.30	2,500	70c	1.65
Cons Homestead Oil Co Ltd.....	4 1/4	4 1/4	5c	19,000	4 1/2	12c
Gaspe Oil Ventures Ltd.....	2.45	1.26	1.55	9,200	89 1/2	2.00
General Petroleum class A.....	1.20	1.20	1.20	100	72c	1.22
Home Oil Co Ltd.....	13	12 1/2	13	6,242	8.50	13 1/2
Okalta Oils Ltd.....	90c	1.90	2.00	400	1.20	2.60
Omnitrans Exploration Ltd.....	3.80	6c	6 1/2	12,500	3 1/2	7c
Pacific Petroleum Ltd.....	15 1/2	3.40	3.80	26,000	2.10	3.80
Pan Western Oils Ltd.....	15 1/2	15 1/2	15 1/2	500	9 1/4	25c

Toronto Stock Exchange

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1				
	Friday Last Sale Price	Week's Range of Prices			Low	High	High		
		Low	High						
Abitibi Power & Paper common.....	21½	20½	21½	14,922	9¼	May	21½	Nov	
\$1.50 preferred	21	19½	21	8,615	16	Jun	21	Nov	
Acacia-Atlantic class A	24¼	23½	24¼	980	19¾	Jun	25	Jan	
Preferred	100	104	104	95	99	Jul	104	Oct	
Agnew-Surpass	8½	8	9	170	7½	Jun	9½	Jan	
Akatcho Yellow Knife.....	1	68c	70c	4,700	55c	Jun	85c	Apr	
Algoma Steel new common.....	13¼	13	13½	2,150	12½	Oct	13½	Oct	
Aluminium Ltd	56¼	53½	56¼	1,145	40½	Jun	61¼	Oct	
Aluminium Co of Canada Pfd.....	25	26½	26½	994	25¼	May	26½	Oct	
Amalgamated Larder	1	18c	17½c	19c	7,238	12c	Jun	27c	Sep
American Nepheline	1	44c	40c	44c	4,000	25c	Sep	44c	Nov
American Yellowknife.....	1	12c	11c	12c	2,500	9c	Jun	20c	Jan
Anacon Lead	1	42c	38c	43c	66,050	16c	Jun	68c	Jan
Anglo Canadian Oil.....	4.60	4.20	4.60	19,250	2.85	Jun	5.30	Jan	
Anglo-Huronian	9.60	9.50	9.70	1,665	8.65	Mar	10¼	Jan	
Anglo Reuyn Mines.....	1	30c	29c	30c	5,000	22½c	Feb	70c	Jun
Apex Consol Resources.....	1	4¼c	5c	4,500	3c	May	7½c	Jan	
Aquarius Porcupine	1	9c	9c	500	5c	Jun	15c	Jun	
Area Mines	1	16c	16½c	18c	8,600	10c	May	23c	Jan
Argus Corp common.....	1	7½	7½	7½	255	5¼	Jun	7½	Oct
Preferred	100	77	77	77	20	60	Jun	77	Nov
Warrants	1	25c	25c	100	10c	Sep	25c	Nov	
Arjion Gold	1	20c	20c	21c	12,000	8c	Jan	30c	May
Armistice	1	10c	11c	2,500	8c	Jan	15c	Sep	
Ascot Metals Corp.....	1	54c	51c	54c	9,500	50c	Oct	56c	Oct
Ashdown Hardware class A	10	13¼	13¼	13¾	990	10¼	May	13¼	Oct
Athons Mines (1937).....	1	10c	9¾c	11½c	14,600	9c	May	18c	Apr
Atlantic Oil	1	1.18	97c	1.20	78,300	50c	May	1.20	Nov
Atlas Steels	1	7¼	7¼	7½	2,260	7½	Sep	12¼	Jan
Aubelle Mines	1	7c	7c	7¼c	6,200	6c	Jun	11½c	Jan
Aumaque Gold	1	16c	15c	16c	6,300	10c	May	38c	Feb
Aunor Gold	1	3.95	3.75	3.95	1,300	3.00	Jun	4.10	Sep
Bagamack Mines	1	20c	18c	22c	35,605	14c	Jun	27c	Jan
Bankfield Consolidated	1	6c	6c	7c	2,500	4½c	Jun	11c	Jan
Bank of Montreal.....	10	27½	26¾	27½	665	25	Jun	28¼	Oct
Bank of Nova Scotia.....	10	37	37	38	209	34½	Jul	38	Oct
Bank of Toronto.....	10	39¼	39¼	40	200	35½	Jun	40	Oct
Barnat Mines Ltd	1	1.08	1.03	1.14	20,350	1.03	Nov	1.14	Oct
Barymin Co Ltd	1	65c	68c	9,500	65c	Sep	1.06	May	
Base Metals Mining.....	1	33c	29c	35c	39,300	20c	Jun	65c	Jan
Bathurst Power class A	1	22½	22½	22¾	705	17½	Jun	23	Jan
Beatty Bros	1	13¼	13¼	14	2,970	12	Jul	14½	May
Bell Telephone	25	40¼	40	42¼	25,055	38½	Feb	43½	Sep
Bellevue Quebec	1	8.75	8.50	8.75	3,700	5.00	Jan	9.15	Oct
Berens River	1	35c	35c	36c	2,000	32c	Mar	55c	Apr
Bevcourt Gold	1	32c	29c	32c	18,950	18c	May	36c	Sep
Bidgood Kirkland Gold.....	1	5½c	5c	5½c	6,000	3¾c	May	16c	Jan
Bobjo Mines	1	14½c	14c	15c	10,300	10¼c	May	25c	May
Bonetal Gold	1	56c	56c	62c	18,500	11c	May	76c	Oct
Bordulac	1	17c	15c	17c	17,500	8c	May	22c	Sep
Boymar	1	25¼c	25¼c	27c	2,634	25c	Sep	45c	Apr
Bralorne Mines	1	10½	10	11	4,155	8.25	Mar	11	Nov
Brand & Millen class A	1	25c	25c	25c	8,150	25c	Oct	1.25	Jan
Brantford Cordage preferred	25	26½	26½	26¾	176	25	Feb	26½	Sep
Brazilian Traction Light & Pwr com.....	1	20	19¼	20	7,300	17¼	Jun	21¼	Sep
Brewers & Distillers	5	16	16¼	16½	300	13¼	Jul	16¼	Nov
Brewis Red Lake	1	4c	4c	4c	1,000	3c	Jun	7½c	May
British American Oil common.....	1	26½	26¼	26¾	5,375	22	Mar	26½	Oct
Preferred	100	26½	26½	26¾	3,080	24	Jul	26½	Oct
British Columbia Electric pfd.....	25	89½	89	89½	25	86	Jul	90½	Oct
4¾% preferred	100	99¼	99	100¼	211	97	May	101¼	Jan
British Columbia Forest Products.....	1	2¼	2¼	2½	3,200	2¼	Aug	3	Jan
British Columbia Packers class A	1	12	12	12	50	10	Jun	13	Jan
Class B	1	6¼	6¼	6½	175	5½	May	7	Jul
British Columbia Power class A	1	27½	27½	28	535	25	Jun	28¼	Oct
Class B	1	2½	2½	3½	2,025	2	Jun	3½	Sep
British Dominion Oil	1	24c	23c	25c	18,300	18c	May	37c	Feb
Broulan Porcupine	1	54c	54c	56c	19,800	30c	Jun	63c	Oct
Bruck Mills class A	1	15¼	15¼	15¾	85	14¼	Jul	17	Jan
Buradison Gold	1	24c	23½c	25c	22,600	10c	Jun	25c	Sep
Buffalo Ankerite	1	2.15	2.00	2.15	3,320	1.60	Jun	3.05	Jan
Buffalo Canadian	1	10c	10¼c	10c	2,000	8c	Jun	20c	Feb
Buffalo Red Lake	1	5c	5½c	5c	2,000	5c	May	9½c	Jan
Bulling Products	1	35	33½	35	1,210	27	May	35½	Sep
Burlington Steel	1	14¼	14¼	14½	1,060	12½	Jul	14¼	Nov
Burns & Co class B	1	16½	16½	16½	220	12¼	Jun	17½	Feb
Burrard class A	1	7½	7½	7½	285	6½	Jun	8¼	Jan
Calder Bousquet	1	8c	8c	8c	1,000	5½c	Jun	14c	Aug
Calwell Linen 2nd preferred.....	1	16½	16½	16½	60	16	Sep	18	Sep
Calgary & Edmonton	1	7.25	6.95	7.65	20,140	3.75	Jun	8.25	Oct
Californian Plin Flon	1	5¼c	5¼c	6c	7,700	4½c	Jun	9¼c	Aug
Calmont Oils	1	50c	42c	52c	28,650	30c	Aug	54c	Jan
Campbell Red Lake	1	3.30	3.30	3.45	6,560	2.70	Jan	3.75	Mar
Canada Eread common.....	1	2¼	2¼	2¼	200	2½	Jul	3¼	Sep
Canada Cement common	1	33¼	33¼	34½	694	22	Jun	35	Oct
Preferred	20	29½	29½	29½	385	27	Jun	30	Feb
Canada Foils class A	1	11	11¼	11¼	145	10	Aug	11¼	Nov
Canada Foundries class A	1	26½	26½	26½	255	26	Mar	28	Jan
Canada Maltng	1	49½	49½	49½	77	43	Jun	50	Jan
Canada Northern Power	1	10½	10½	10½	30	8¾	Jun	11	Sep
Canada Packers class A	1	35¼	34	35¼	215	29	Jun	35¼	Nov
Class B	1	19¼	19¼	20	2,130	14¼	Jul	20½	Oct
Canada Permanent Mortgage	100	196	196	196	10	187½	Mar	196	Nov
Canada SS Lines common.....	1	14	13½	14¼	177	12	Jun	15½	Sep
Preferred	50	33½	33½	34	354	33½	Jun	37½	Sep
Canada Wire & Cable class A	1	82	82	82	10	79	May	83	May
Class B	1	32	31	32	95	24¼	Jan	32	Nov
Canadian Bakeries	1	7¼	7¼	7¼	90	5½	Apr	8	Jun
Canadian Bank of Commerce.....	10	26	25½	26	2,625	22½	Feb	26	Nov
Canadian Breweries	1	23½	23½	24	3,760	19	Jun	24	Oct
Canadian Cannerns common.....	1	20½	20¼	20½	6,355	13½	Jan	21	Oct
1st preferred	20	23	22¼	23	905	22¼	Oct	25	Mar
Conv preferred	1	20½	20¼	20½	470	13½	Jun	20½	Nov
Canadian Car class A	20	15½	15½	15½	185	13	Jun	17	Jan
Canadian Celanese common.....	1	24¼	24¼	24¼	1,135	19	Jun	24¼	Nov
Preferred	25	39	39	39¼	275	35	Jun	39½	Oct
Canadian Dredge	1	23	23½	23½	160	18½	Jun	28½	Jan
Canadian Food Products common.....	1	5¼	5¼	6¼	925	4¼	Jun	8½	Oct
Class A	1	11	11	11	5	8¼	Jun	13¼	Jan
Preferred	100	70	64	75	255	61	Oct	77	Feb
Canadian General Electric	50	240	240	240	5	210	Jan	245	Apr
Canadian Indus Alco "A" voting.....	1	8¼	8¼	10	2,820	8½	Jun	11¼	Jan
Canadian Locomotive	1	27½	27½	27½	95	24	Jun	36¼	Jan
Canadian Malartic	1	75c	69½c	75c	6,206	55c	Jun	85c	Sep
Canadian Oils Cos common.....	1	14½	14½	15	230	12¼	Jan	15½	Feb
8% preferred	100	152	152	152	10	141	Apr	155	Oct
4% preferred	1	81	81	81	10	80	Aug	85	Mar
Canadian Pacific Railway.....	25	16¼	15½	16¼	10,689	11½	Jun	17½	Sep
Canadian Utilities preferred	100	99	99	99	15	98½	Aug	102	Feb
Cariboo Gold	1	1.40	1.50	1.50	32,000	1.05	Sep	1.50	Jan
Castle-Trethewey	1	1.95	1.86	1.95	6,103	1.40	Jun	1.95	Sep
Central Leduc Oil	1	1.33	1.20	1.33	93,900	56c	May	1.65	Jan
Central Patricia Gold Mines.....	1	97c	92c	1.05	61,450	65c	May	1.45	Jan
Central Porcupine	1	18½c	18½c	19½c	8,000	14c	Jun	32c	Jul

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 1

STOCKS—				STOCKS—			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Centremaque Gold	1	7½c 9c	14,700	Gypsum Lime & Alabaster	17½	16½ 17½	3,905
Chatco Steel common	8½	8½ 8½	200	Hahn Brass preferred	23	23 23	50
Chateau-Gai Wines	8	8 8	53	Halcrow Swayze	4½c	4½c 4½c	1,300
Chemical Research	50c	61c 55c 65c	27,725	Hallwell Gold	1	2c 2c	2,000
Cheslerville Mines	1	4½c 4½c	7,500	Hamilton Bridge	12½	11 12½	6,557
Cheslerville Mines	1.63	1.60 1.67	44,025	Hamilton Cotton	1	13 13	25
Chimo Gold	1	15½c 16c	2,000	Hara Rock Gold Mines	1	30c 32c	26,400
Chromium	1	1.18 1.18	500	Harding Carpets	1	9½ 10	345
Circle Bar Knitting common	1	7½ 7½	50	Harricana Gold	9½c	8½c 10½c	40,000
Class A	1	14 14	50	Hasaga Gold	1	50c 50c 55c	13,251
Citralam Malartic	1	2½c 3c	3,000	Headway Red Lake	1	4½c 5c	2,000
Coastal Oils	1	25c 27c 36c	14,700	Heath Gold	1	7c 7c	500
Cochetour Williams	1	2.80 2.75 2.90	13,500	Hedley Mascot	1	35c 30c 35c	4,500
Cockshutt Plow	14½	14½ 15	1,490	Hera Gold Mines	11½c	10½c 11½c	7,650
Coin Lake	1	21c 22c	2,600	Highland-Bell	1	58c 58c	2,000
Colomac Yellowknife	1	4½c 4½c	4,000	Highridge Mining	10½c	10c 11c	65,500
Commonwealth Petroleum	1	95c 95c	2,000	Highwood Sarcee	1	7c 8½c	5,500
Comlagas Mines	3	1.43 1.60	929	Hinde & Dauch	17	17 17	85
Comlagas Mines	1.21	1.06 1.23	13,530	Hollinger Consol	5	11½ 11 11½	3,600
Consolidated Ansel	1	9c 10½c	4,166	Homer Yellowknife	1	6c 6c	600
Consolidated Astoria	1	11c 11c 11½c	18,590	Hosco Gold Mines	1	9½c 13½c	140,800
Consolidated Bakeries	1	10½ 10½	111	Howey Gold	1	37c 35c 37c	26,600
Consolidated Beattie Mines	2	57c 60c	12,217	Hoyle Mining	1	38c 27c 30c	3,500
Consolidated Duquesne	1	1.14 1.04 1.20	36,506	Hudson Bay Mining & Smelting	49½	47 49½	3,600
Consolidated Homestead	1	4½c 4½c 5c	6,500	Hugh Malartic	1	3c 3c	1,000
Consolidated Label Oro	1	35c 32c 35c	174,557	Hunts Ltd class A	1	10c 8 100	6½ Jun
Consolidated Mining & Smelting	5	104 103½ 105	2,310	Huron & Erie common	100	116 116 116	155
Consolidated Press class A	100	150 159 160	589	Imperial Bank	10	31½ 31½ 32	1,050
Consumers Gas	100	150 159 160	589	Imperial Oil	22½	20½ 22½	35,778
Conwest Exploration	1	1.18 1.16 1.26	13,780	Imperial Tobacco of Canada ordinary 5	14½	14½ 14½	1,158
Cosmos Imperial Mills	15½	15½ 16	810	4% preferred	25	25½ 25½	785
Courmor Mining	1	25c 25c	1,000	Indian Lake	1	4½c 5c	2,500
Craig Bit common	1	5½ 6½	750	Industrial Acceptance common	1	28½ 28½	40
Croitor Pershing	1	50c 50c 51c	1,700	5% conv preferred	25	27½ 27½	40
Crown Trust	100	115 115	20	Inglis (John) & Co	6	7½ 8½	657
Crow's Nest Coal	100	50 50½	161	Inspiration Mining	1	38½c 42c	20,500
Crowshore Patricia	1	9½c 9c 9½c	1,500	International Metals class A	100	27½ 26 27½	235
D'Aragon Mines	1	15c 14c 16½c	53,500	Preferred	100	101½ 101½ 103	50
Davies Petroleum	28½c	26c 29c	14,900	International Nickel Co common	33½	32½ 33½	8,949
Davis Leather class A	1	23 23	150	Preferred	5/100	149½ 149½	5
Class B	1	9 9	100	International Petroleum	9½	9 9½	2,247
Decalta Oils Ltd	13½c	13½c 14c	6,500	International Uranium	1	12c 14½c	7,500
Delnite Mines	1	1.72 1.65 1.74	2,900	Jackknife Gold	8½c	8c 8½c	6,500
Delta Red Lake	1	7c 7c 7c	1,000	Jaculet Mines Ltd	1	8½c 11c	2,000
Dexter Red Lake	1	39c 39c 39c	1,000	Jellicoe Mines (1939)	1	4½c 4½c	1,493
Discovery Yellowknife	1	29½c 28½c 30c	22,650	Joburke Gold	1	17c 16c 17½c	13,240
Distillers Seagrams	2	19½ 19½	980	Joliet Quebec Mines	1	55c 52c 59c	58,911
Dome Mines Ltd	1	19½ 20½	2,660	Journal Publishing	15½	15½ 15½	20
Dominion & Anglo Invest common	100	110 110	12	Kayraud Mining	1	6c 5c 6c	7,000
Preferred	100	100 100	18	Kelore Mines	7½c	6½c 7½c	5,500
Dominion Bank	10	27½ 27½ 27½	425	Kelvinator	32½	32½ 32½	140
Dominion Dalries common	10	7½ 7½	30	Kenville Gold	1	5½c 6c	4,000
Dominion Electrohome	1	3 3	90	Keri-Addison	1	19½ 17½ 19½	9,460
Dominion Fabrics common	9½	9½ 9½	50	Kirkland Golden Gate	1	4c 4c 4½c	7,500
Dominion Foundry & Steel	1	29 28½ 29½	3,320	Kirkland-Hudson	1	63c 63c	1,200
Dominion Magnesium	1	8 8	190	Kirkland Lake	1	1.43 1.39 1.47	35,900
Dominion Malting preferred	100	101 101	10	Kirkland (John) Ltd	1	21 20½ 21	305
Dominion Scottish Invest common	1	5 5	150	Labrador Mining & Exploration	1	4.85 4.80 5.50	12,410
Dominion Steel & Coal class B	25	17½ 16½ 17½	2,005	Laguere Gold	1	4c 3½c 6c	8,500
Dominion Stores	34	33 34	1,800	Lake Dufault Mines	1	88c 87c 97c	71,000
Dominion Tar & Chemical common	23½	21½ 24	20	Lake Fortuna Gold	1	3c 3c	7,000
Preferred	23½	22 22	200	Lake Lingman	1	37c 37c 39c	10,900
Voting trust certificates	22	22 22	200	Lake Rowan	1	6½c 6½c	1,000
Dominion Textile common	10½	10½ 10½	215	Lake Shore Mines	1	15½ 14½ 15½	3,560
Dominion Woollens	1	10½ 10½ 10½	205	Lake Wawa Mining	1	48c 48c	16,800
Donald Mines	1	64½c 60c 65c	72,250	La Luz Mines	1	2.5 2.55 2.56	800
Dulama Gold Mines Ltd	1	17c 15½c 17½c	13,500	Lamaque Gold	7.10	7.00 7.10	150
Duvay Gold Mines	1	9½c 9c 9½c	14,000	Lang & Sons	1	18 18	150
East Amphi	1	12c 10½c 12c	8,514	Lapa Cadillac	1	5c 5c	1,500
East Crest Oil	1	7c 6½c 7c	2,507	Lapaska Mines	1	6c 7c	5,000
East Leduc	1	25½c 23½c 25½c	9,100	Larder "U" Mines	1	4c 3½c 4c	16,500
East Malartic Mines	1	2.66 2.56 2.75	44,125	Laura Secord	3	16½ 16 16½	1,000
East Sullivan Mines	1	5.05 4.50 5.13	163,895	Lawson & Jones class A	18	18 18	75
Eastern Steel	1	5½ 5½ 5½	910	Class B	10½	10½ 10½	29
Eddy Paper class A	20	15½ 15 16½	525	Leduc-West	1	69c 67c 69c	3,200
Elder Mines	1	40c 40c 40½c	9,675	Leitch Gold	1	1.28 1.19 1.35	70,800
Eldora Gold	1	55½c 49c 56c	132,808	Lexindin Gold	1	5½c 5½c	7,000
El Pen-Rey Mines	1	14c 12c 14c	5,833	Little Long Lac	1	65c 63c 69c	28,400
El Sol Gold	1	10c 10c	2,000	Loblaw Groceries class A	32	31½ 32	997
Eureka Corp	1	45½c 44c 46½c	10,761	Class B	31	31 31½	135
Falconbridge Nickel	4.65	4.40 4.75	9,138	London Hosiery Mills class A	1	9½ 9½	25
Famous Players	15½	15½ 15½	620	Louvicoourt Goldfields	1	16c 19c	18,200
Fanny Farmer Candy Shops	1	38½ 38½ 39½	920	Macassa Mines	1	2.85 2.85 2.99	23,375
Federal Grain common	12½	10 12½	4,165	Macdonald Mines	1	50c 48c 53c	19,025
Preferred	100	122½ 124	60	Macfie Red Lake	1	5½c 5½c 6c	8,500
Federal Kirkland	1	6c 6c 6c	7,500	Machro River	1	14c 20c	9,000
Federated Petroleum	1	50c 50c 50c	1,000	Macmillan-Cockshutt Gold Mines	1	1.60 1.50 1.65	28,353
Fibre Products common	10	8½ 8½	25	Macmillan Export class A	1	9½ 9½ 9½	1,305
Preferred	10	8½ 8½	400	Class B	7½	7½ 7½	350
Fleet Manufacturing	1	1.55 1.55 1.55	300	Magden Red Lake Gold Mines	1	3.40 3.15 3.40	16,523
Ford Motor class A	25½	25 25½	1,479	Magnet Consol	1	21c 29c	25,000
Foundation Co	30	30 30	45	Malartic Gold Fields	1	3.30 3.15 3.45	28,345
Francour Gold	1	9c 9c	2,500	Manitoba & Eastern	1	2½c 2½c 2½c	3,000
Fraser Cos common	100	24½ 24½ 24½	20	Maple Leaf Milling	1	9½ 9½ 10	202
Preferred	100	23 23 23	10	Maraige Mines	1	3½c 4½c	3,200
Frishier Exploration	1	2.30 2.17 2.30	7,150	Martin-McNeely	1	5c 4½c 5c	8,500
Gatineau Power com	1	17½ 18	200	Massey-Harris common	20	22½ 23½	4,819
5% preferred	100	104 104½	10	McBrine (L) preferred	1	25½ 26	235
5½% preferred	100	109½ 110	140	McColl-Fontenac common	15½	14½ 15½	5,632
General Bakeries	1	2½ 2½	450	McIntyre Porcupine	5	67½ 67½ 67½	1,762
General Petroleum class A	1.15	1.13 1.20	3,200	McKenzie Red Lake	1	63c 63c 67c	9,200
General Products Mfg class A	1	25 25	877	McLellan Gold	1	3½c 3½c	1,000
General Steel Wares common	15½	15½ 16½	877	Mercury Mills	1	5½ 5½ 6	500
Giant Yellowknife Gold Mines	1	6.70 6.40 6.75	12,011	Mid-Continent Oil	1	4c 4c	1,000
Gillies Lake	1	7c 8c	2,500	Midland & Pacific Grain	1	16 16	50
Glenora Gold	1	2½c 3c	2,500	Milton Brick	1.10	1.05 1.10	2,800
Globe Oil	1	65c 63c 66c	19,100	Miner Corp	13½	13½ 13½	15,165
God's Lake Gold	1	39c 40c	1,900	Model Oils	1	32c 32c 32c	500
Goldale Mines	1	16½c 17½c	5,000	Modern Containers common	1	14½ 14½	40
Goldcrest Gold	1	9½c 9c 9½c	3,700	Monarch Knitting	10	9½ 10	825
Gold Eagle Mines	1	6½c 5c 6½c	20,800	Monarch Mortgage & Invest	1	10 10	25
Golden Arrow	1	5c 5c	1,000	Moneta Porcupine	1	39c 40c	2,713
Golden Manitou	1	2.10 1.95 2.10	10,700	Montreal Locomotive	1	21 20½ 21	2,505
Goldora Mines	1	5c 5c 6c	7,800	Moore Corp common	100	75 74½ 75	701
Goodfish Mining	1	3c 3c	1,000	Class A preferred	288	288 288	10
Goodyear Tire common	86½	86½ 87	80	Preferred	25	26½ 26½ 26½	1,140
Preferred	50	52½ 52½	350	Mosher Long Lac	1	15c 11½c 15c	20,800
Gordon Mackay class A	1	10 10½	270	Mylamaque Mines	1	8c 8c	500
Graham Bousquet	1	16c 16½c	6,000	National Drug common	5	8½ 8½ 8½	50
Great Lakes Paper common	13½	12½ 13½	3,365	Preferred	5	11½ 11½ 11½	370
Preferred A	37½	37 37½	210	National Grocers common	1	14 14½	230
Great West Coal	1	23 23½	205	Preferred	20	29 29 29	150
Great West Felt preferred	1	6 6½	100	National Hosiery class A	1	21 21 21½	253
Great West Saddlery	1	10½ 10½	50	Class B	21	19½ 21½	1,027
Greening Wire	1	4½ 4½	200	National Petroleum	38c	38c 43c	19,000
Guaranty Trust	100	126 126	50				
Guayana Mines	1	46c 50c	19,000				
Gulf Lead Mines	1	8½c 7½c 8½c	26,000				
Gunnar Gold	1	21c 21c	6,500				
Gwillim Lake	1	4c 4c 4½c	11,000				

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 4

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
National Sewer Pipe class A	23	23	23	5	23 Nov	34 Mar	
National Steel Car	20 1/2	20 1/4	20 3/4	1,538	16 1/4 Jun	23 1/2 Jan	
National Trust	10	28 1/4	28 1/4	110	25 Jan	29 Jan	
Nugus Mines	2.16	2.15	2.20	7,725	1.95 May	2.63 Apr	
Neilson (Wm) preferred	100	103 1/2	103 1/2	5	100 Mar	104 Feb	
New Alger	9c	8 1/2c	9 1/2c	17,333	6 1/2c Jun	15c Feb	
New Bidlamague	1	4c	4c	500	3c July	9c Feb	
New Calumet Mines	1.42	1.37	1.48	30,143	84c Jun	2.35 Jan	
New Goldvue	24c	20c	24c	5,950	18c Oct	31c Mar	
New Jason	1	54c	56c	9,500	47c Oct	75c Feb	
Newland	1	62c	66c	36,475	33c Oct	63c Nov	
New Marlon Gold	1	9c	10c	31,700	5c Jun	23c Jan	
New Norzone	1	3 1/2c	3 3/4c	5,300	3c Jun	18c Jan	
New Palatka Oils	9 1/2c	9 1/4c	9 3/4c	20,824	7c Jun	14c Jan	
New Rouyn Merger	1	8c	9c	1,700	5 1/2c July	12c Sep	
New Thurborn	1	10c	9 1/4c	9,000	9c Jun	26c Jan	
Nib Yellowknife	1	4c	4 1/4c	3,500	3c Sep	8c Jan	
Nicholson Mines	1	68c	68c	316,800	47c May	1.03 Apr	
Nipissing Mines	5	1.00	1.15	1,310	90c Jun	1.25 Sep	
Noranda Mines	69	64 1/2	69	9,708	48 1/2 Jun	69 Nov	
Norlantic Mines Ltd	1	35c	28 1/4c	15,325	25c Oct	52c Sep	
Normetal Mining	1	2.94	2.75	3,000	1.70 Jun	3.75 Jan	
Norpark Gold	1	4 1/2c	4 1/2c	20,500	4c Jun	13 1/2c Jan	
Norseman Mines	1	11 1/2c	10c	87,500	3 1/2c May	16c Nov	
North Dennison	1	9c	9c	1,000	8c Oct	13 1/2c Aug	
Northern Canada Mines	1	44c	44c	500	44c Sep	60c Feb	
North Inca Gold	1	9 1/2c	11c	15,000	5 1/2c Oct	40c Feb	
Northland Mines	10 1/2c	9c	11 1/2c	43,900	3 1/2 Aug	19c Aug	
North Star Oil common	9 1/2c	8 3/4c	9 1/2c	3,925	6 May	10 July	
Preferred	5	5 1/2c	5 1/2c	1,750	5 1/2c Oct	5 1/2c Sep	
O'Brien Gold Mines	1	2.15	2.12	2,233	33,400	1.42 Jun	2.70 Sep
Ogama-Rockland	1	25c	29c	2,000	17 1/4c Jun	53c Jan	
Okada Oils	1.99	1.90	2.03	10,900	1.11 Feb	2.60 Apr	
O'Leary Martlet	1	22c	18 1/2c	13,500	12c Jun	24c July	
Omega Gold	1	3 1/2c	3 1/2c	1,700	3c July	6c Sep	
Omnitrans Exploration	1	7c	5c	208,500	3c Jun	7 1/2c Sep	
Ontario Loan	50	125	125	56	121 1/2 July	125 1/2 Oct	
Ontario Steel common	1	29 1/2	30	150	18 Feb	29 1/2 Nov	
Orange Crush	1	5 1/2	5 1/2	170	3 1/2 Jun	6 1/2 Mar	
Orenada Gold	1	14c	12c	28,000	6c Jun	20c Feb	
Orlac Red Lake	1	8c	7 1/2c	15,000	5c May	12c Oct	
Osisko Lake Mines	1	1.05	99c	1.10	64,863	45c May	1.18 Aug
Osulake Mines	1	11c	11c	10,000	7c Jun	18c Jan	
Pacific (Eastern)	1	9c	9c	1,000	5c Aug	9c Jan	
Pacific Petroleum	1	3.85	3.40	3.85	70,705	2.02 Feb	3.85 Nov
Pace Hershey Tubes	1	48 1/4	43	48 1/4	955	36 1/2 Jan	50 1/4 Sep
Pamour Porcupine Mines Ltd	1	1.62	1.46	1.63	76,981	96c May	1.65 Sep
Pandora Cadillac	1	5c	7c	5,000	4c July	8 1/2c Sep	
Pan Western Oil	15 1/2c	15c	17c	14,400	9c Jun	24 1/2c Apr	
Paramaque Mines	1	4 1/2c	5c	2,500	2 1/2c July	8c Jan	
Parbec Martlet	1	3 1/2c	3 1/2c	4,000	3c Apr	6c Sep	
Partanen Martlet	1	2 1/2c	2 1/2c	2,000	1c Feb	6 1/2c Sep	
Paymaster Consol	1	35c	34c	37c	13,000	30c Jun	45c Sep
Perron Gold	1	65c	65c	66c	5,300	55c Jun	89c Jan
Piccadilly Porcupine	1	7 1/2c	7 1/2c	8c	17,700	7c Apr	15 1/4c Mar
Pickle Creek Gold Mines	1	2.11	2.05	2.15	11,070	1.71 Jun	2.70 Sep
Pioneer Gold	1	3.45	3.65	6,150	3.00 Mar	4.00 Sep	
Porcupine Peninsula	1	4 1/2c	4 1/2c	1,000	3c May	8c Jan	
Porcupine Reef Gold	1	64c	63c	65c	11,400	30c Jun	69c Oct
Powell River	1	41 1/4	40 1/4	41 1/4	1,150	33 1/2 Jun	42 1/4 Jan
Powell Rouyn Gold common	1	1.15	1.06	1.16	3,600	65c Jun	1.30 Sep
Voting trust certificates	1	1.07	1.02	1.07	2,600	57c Jun	1.25 Sep
Power Corp	1	16 1/4	16 1/2	16 1/4	1,660	12 1/2 Jun	16 1/4 Oct
Premier Trust	100	52 1/2	52 1/2	10	50 1/4 Jan	57 1/2 Jan	
Pressed Metals	1	12 1/2	12 1/2	250	9 1/4 Jun	12 1/2 Jan	
Preston East Dome	1	2.06	1.97	2.17	48,526	1.30 May	2.17 Oct
Prospectors Airways	1	65c	65c	65c	1,500	46 1/2c Mar	83c July
Purity Flour Mills common	10	7	7	1,000	6 1/4 May	9 1/2 Jan	
Preferred	40	47	47	48	210	43 May	53 1/2 Feb
Quebec Gold	1	45c	40c	45c	1,700	25c Jun	50c Jan
Quebec Labrador	1	17 1/2c	17c	19c	38,000	17c Jun	67c Jan
Quebec Manitou	1	70c	66c	70c	1,700	46c Jun	1.04 Jan
Quebec-on-Gold	1	69c	60c	75c	34,750	40c May	1.20 Aug
Quebec Mining	1	20 1/2	19 1/2	20 1/2	45,335	11 May	20 1/2 Nov
Quebec Mines Ltd	1	83c	75c	84c	5,700	65c Oct	1.18 May
Quinte Milk class A	1	9 1/2	9 1/2	100	8 Sep	9 1/2 Oct	
Regcourt	1	4 1/2c	4 1/2c	2,000	3c May	8 1/2c Sep	
Riverside Silk class A	1	27	27 1/2	27 1/2	100	26 1/2 Oct	30 1/2 Feb
Robinson (Little) class A	1	15	15	50	15 Nov	15 1/2 Jan	
Roche Long Lac	1	8 1/2c	8c	8 1/2c	2,500	8c Oct	18 1/2c May
Rochette Gold	1	9c	8c	9c	2,500	6c Jun	13c Apr
Roxana Oils Co.	1	35c	35c	40c	9,500	23c Aug	50c Mar
Royal Bank	10	27 1/4	27 1/4	27 1/2	980	24 1/2 Jun	28 Oct
Royal Oak	1	10 1/2	10 1/2	150	10 1/2 Nov	10 1/2 Oct	
Royalite Oil	1	9.25	9.10	9.40	14,885	5.85 Feb	9.70 Oct
Roybar Chibougamau	1	19 1/2c	18 1/2c	19 1/2c	41,000	9c Feb	26 1/2c May
Rupunui Mines	1	4 1/2c	4c	5c	19,900	3c Jun	10c Jan
Russell Industries common	1	17 1/4	17	17 1/4	1,490	14 1/2 Jun	18 1/2 Jan
St Lawrence Cord 2nd pfd	1	15 1/2	15 1/2	15 1/2	615	9 1/2 Jun	15 1/2 Oct
St Lawrence Paper 2nd pfd	1	51	49 1/4	51	255	37 Jun	51 Nov
San Antonio Gold	1	4.15	4.10	4.25	3,980	3.50 Jun	4.75 Sep
Sand River Gold	1	4c	4c	900	3 1/4c Oct	6c Sep	
Sannorm Mines	1	7c	6c	7c	4,500	6c Nov	17c May
Senator Rouyn Ltd	1	38c	36c	39c	22,100	30c Jun	60c Oct
Shawinigan Water & Power com	1	24 1/4	24	24 1/2	1,275	22 1/2 Jun	25c Oct
Preferred	50	47 1/2	47	47 1/2	350	45 May	48 Oct
Shea's Winnipeg Erew class A	1	13 1/4	13 1/4	14	885	11 1/4 Mar	14 Oct
Sheep Creek Gold	50c	1.15	1.20	900	1.01 Jun	1.60 Jan	
Sherritt Gordon	1	2.65	2.52	2.70	48,900	1.25 Jun	3.40 Sep
Sick's Breweries common	1	21	21	22	900	15 1/2 Mar	22 Nov
Voting trust certificates	1	20 1/2	21	21 1/2	575	15 1/2 Feb	21 1/2 Oct
Sigma Mines (Quebec)	1	8.35	8.35	9.10	1,255	7.00 May	9.50 Sep
Silanco Mining	1	36c	36c	43c	61,350	29c Aug	65c Apr
Silkkit Ltd common	5	14 1/2	14 1/2	14 1/2	50	11 1/4 Apr	15 Sep
Preferred	40	32 1/2	32 1/2	32 1/2	20	32 1/2 Oct	33 Apr
Silver Miller Mines	1	55c	54c	56c	28,422	32c Jun	63c Oct
Silverwood Dairies class A	1	9 1/4	9 1/2	10	1,783	8 1/4 Apr	10 Nov
Class B	7	7	7 1/4	402	5 1/4 Apr	9 1/4 Oct	
Simpson's Ltd class A	1	29	28 1/2	29	1,241	22 Sep	30 Jan
Class B	27	27	28	2,010	21 Sep	28 1/2 Oct	
Preferred	100	99	99	100	515	93 Jun	100 Oct
Sliscoe Gold	1	34c	35c	6,450	18 1/2c Jun	44c Jan	
Sladen Martlet	1	73c	73c	78c	29,200	24c Feb	94c Sep
Slater (N) Co common	20	31	31	50	26 Feb	31 Nov	
Southam Co	1	20	20	20	320	17 Mar	20 Nov
Stadacona Mines	1	55c	60c	14,707	41c July	60c Oct	
Standard Chemical common	1	7 1/4	7 1/4	250	5 Jun	9 1/4 Sep	
Standard Paving common	1	12 1/4	12 1/4	1,868	7 Jan	12 1/4 Nov	
Preferred	25 1/2	24 1/4	25 1/2	915	18 1/2 Jun	25 1/2 Nov	

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range of		for Week			
		Sale Price	Low	High	Shares	Low	High	
Standard Radio class A.....	°	4 3/4	4 1/4	4 3/4	250	4 Oct	5 Apr	
Stanley Brock class B.....	°	—	4 1/4	4 3/4	100	4 1/2 Mar	5 1/4 Apr	
Starratt Olsen Gold.....	1	84c	79c	87c	87,600	50c Jun	87c Nov	
Stedman Bros.....	°	—	15 1/2	15 1/2	55	13 1/4 Feb	15 1/2 Nov	
Steel Co of Canada common.....	°	91	89 1/2	91	990	78 Mar	91 Oct	
Preferred.....	25	90	90	92	207	78 1/4 Mar	92 Nov	
Steeley Mining.....	°	—	7 1/4c	7 1/2c	1,500	3 1/2c Jun	8 1/2c Jan	
Steep Rock Iron Mines.....	1	2.14	2.00	2.15	23,675	1.26 Jun	2.77 Oct	
Stovel Press preferred.....	10	5	5	5	200	4 1/2 Jun	5 1/2 Apr	
Stuart Oil preferred.....	°	—	16	16	50	16 Nov	20 1/2 Jun	
Sturgeon River Gold.....	1	22c	19c	22c	8,600	16c Mar	27c Sep	
Sudbury Contact.....	1	—	4 1/4	4 3/4	1,000	4 Aug	11 1/2 Feb	
Sullivan Cons Mines.....	1	2.65	2.45	2.75	124,187	1.27 Jun	2.75 Nov	
Superior Oils Ltd.....	°	—	39c	42c	6,400	34c Sep	43c Oct	
Sylvanite Gold Mines.....	1	1.82	1.75	1.84	7,370	1.27 Jan	2.35 Sep	
Taku River.....	°	—	16c	17c	4,300	15c Oct	26c Feb	
Tamblyn Ltd common.....	°	31	30	31	215	26 1/2 July	31 1/4 Oct	
Taylor (Pearson) common.....	°	—	5 1/4	6 1/4	240	4 1/2 Jun	6 1/4 Nov	
Preferred.....	10	10	10	10 1/2	160	9 Sep	10 1/2 Nov	
Tech-Hughes Gold Mines.....	1	3.45	3.35	3.50	9,522	2 1/4 Jan	3 7/8 Sep	
Thompson-Lundmark Gold Mines.....	°	9 1/2c	8c	9 1/2c	15,900	8c Oct	22c May	
Toburn Gold.....	°	—	47c	48c	1,000	45c Oct	70c Aug	
Tombill Gold.....	°	14c	12c	15c	7,200	7c Jun	15c Nov	
Torbrat Silver Mines.....	1	1.20	1.17	1.21	7,000	69c Jun	1.35 May	
Toronto Elevators.....	°	—	10 1/2	10 1/2	175	9 1/4 Jun	11 Jan	
Toronto General Trusts.....	100	—	167	167	5	156 1/4 Mar	169 Aug	
Toronto Iron Works common.....	°	—	9 1/4	9 1/4	475	9 Mar	10 1/4 Feb	
Class A.....	°	11 1/2	11 1/2	12	160	10 1/2 Oct	12 Jan	
Toronto Mortgage.....	50	—	102	102	5	100 Aug	103 Mar	
Towagmac Exploration.....	1	—	9 1/4c	10c	1,500	7c Jun	15c Sep	
Tower Petroleum.....	1	46c	40c	47c	38,000	29c May	51c Sep	
Traders Finance class A.....	°	23 1/2	22 1/2	24	3,525	17 Jun	24 Nov	
Class B.....	°	23 1/2	23	23 1/2	225	17 1/2 Jun	23 1/2 Nov	
Preferred.....	100	—	92	92	205	90 Jan	93 Oct	
Transcontinental Resources.....	°	60c	60c	63c	15,600	55c Feb	90c Apr	
Trans Television.....	°	—	15c	15c	1,000	15c Oct	65c May	
Union Gas.....	°	13 1/2	13 1/2	14	3,380	8 1/2 Jan	15 1/2 Aug	
Union Mining.....	1	19c	17c	20c	13,000	8 1/2 May	27c Oct	
United Corp class A.....	°	27 1/2	27 1/2	28	50	27 Sep	30 1/2 Jan	
Class B.....	°	—	24	24 1/4	155	18 1/4 July	24 1/4 Oct	
United Fuel class A preferred.....	50	—	54	54 1/4	51	47 Jun	55 Sep	
Class B preferred.....	25	—	22 1/2	22 1/2	695	17 Mar	23 Oct	
United Keno Hill.....	°	3.25	3.10	3.30	19,709	1.22 Jun	3.30 Nov	
United Oils.....	°	13c	10 1/2c	13c	4,725	8 1/4c Sep	17c Jan	
United Steel.....	°	—	7 1/2	7 3/4	3,310	5 1/2 Jun	7 3/4 Oct	
Upper Canada Mines.....	1	3.25	3.15	3.60	72,813	1.10 May	4.80 Sep	
Ventures Ltd.....	°	5.50	5.25	5.60	8,335	4.00 Jun	6.40 Jan	
Vicour Mines.....	1	—	11c	11c	525	6c June	13c Sep	
Violamex Mines Ltd.....	1	31c	28c	31c	4,500	26c Oct	31c Nov	
Virginia Dare preferred.....	25	—	19	19	100	17 Jun	21 Mar	
Waite Amulet.....	°	9.90	9.50	10 1/2	15,313	6.50 May	15 1/4 Feb	
Walker (Hiram) (G & W).....	°	34 1/2	33	34 3/4	8,332	23 1/4 Jun	34 1/4 Nov	
Wekusko Consol.....	1	9 1/4c	9 1/4c	10c	2,000	7c Jun	15c Sep	
West Malartic.....	1	—	6c	6c	2,500	6c Sep	9c Feb	
Westeel Products.....	°	51	49 1/2	51	130	35 1/2 Feb	51 Nov	
Western Ashley Minerals.....	1	8c	9c	9 1/2c	2,800	9c Oct	10c Oct	
Western Grocers common.....	°	26 1/2	25 1/2	26 1/2	115	22 Apr	26 1/2 Nov	
Preferred.....	20	31 1/2	31	31 1/2	160	29 1/2 Sep	32 Feb	
Class A.....	°	34 1/2	34 1/2	34 1/2	30	29 1/2 Jun	35 Feb	
Weston (George) common.....	°	26	24 1/2	26	655	21 Mar	26 Nov	
Preferred.....	100	100 1/4	100	100 1/4	140	90 1/2 Jun	100 1/4 Jan	
Wiltsey-Coghlan.....	1	11 1/2c	11c	14c	63,900	7c May	37c Jan	
Winchester Larder.....	1	5 1/2c	5 1/2c	6c	1,000	5c July	11c Jan	
Wingait Gold.....	°	5 1/4c	5 1/4c	6c	11,000	5c May	11 1/2c Jan	
Winnipeg Electric common.....	°	33 1/4	34 1/2	35 1/4	1,383	27 Feb	37 1/4 Apr	
Preferred.....	100	—	93	100 1/4	165	97 May	100 1/2 Oct	
Winora Gold.....	1	—	4 1/4c	4 1/4c	1,30	4c Jun	7c Sep	
Wright-Hargreaves.....	°	2.58	2.40	2.60	10,220	2.00 May	2 7/8 Sep	
Yale Lead.....	1	35c	35c	36c	14,000	35c Nov	39c Oct	
Yaleorex Mines.....	1	28c	25c	28c	11,000	18c Jan	48c May	
Yellowknife Bear Mines.....	1	98c	97c	1.04	12,740	61c Jun	1.15 Sep	
York Knitting class A.....	°	—	6 1/4	6 1/4	83	6 1/2 Oct	7 1/2 Jan	
Class B.....	°	—	2 1/2	2 1/4	433	1 1/4 Jun	3 Mar	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, November 4

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	5.11	5.61	Loomis Sayles Second Fund	10	47.82	48.80
Affiliated Fund Inc.	1 1/4	3.96	4.29	Managed Funds—			
Amerex Holding Corp.	10	32 3/4	34 1/4	Automobile shares	10	3.15	3.48
American Business Shares	1	13.74	4.05	Business Equipment shares	10	3.47	3.83
Axe-Houghton Fund Inc.	1	7.32	7.91	Electrical Equipment shares	10	3.73	4.11
Axe-Houghton Fund B.	5	14.22	15.46	General Industries shares	10	3.17	3.50
Beneficial Corp.	1	5	5 1/4	Home Furnishings shares	10	3.35	3.70
Blair Holdings Corp.	1	2 1/4	2 1/2	Non-Ferrous Metals	10	3.06	3.38
Bond Inv Tr of America	1	94.03	97.95	Paper shares	10	3.70	4.02
Boston Fund Inc.	1	20.66	22.34	Petroleum shares	10	4.41	4.86
Bowling Green Fund Inc.	100	8.44	8.45	Steel shares	10	3.78	4.17
Broad Street Invest Corp.	5	16.06	17.36	Manhattan Bond Fund Inc.	100	7.00	7.87
Bullock Fund Ltd.	1	17.94	19.66	Mass Investors Trust—			
Century Shares Trust	1	35.12	37.76	Cuts of beneficial interest	1	26.77	28.94
Chemical Fund	1	14.25	15.41	Mass Investors 2nd Fund Inc.	1	12.27	13.26
Christiana Securities com.	100	3,850	4,000	Mutual Fund of Boston Inc.	1	13.53	14.71
Preferred	100	136	141	Mutual Invest Fund Inc.	1	14.21	15.72
Commonwealth Investment	1	5.64	6.13	Nation-Wide Securities—			
Delaware Fund	1	13.73	15.11	Balanced Fund	1	13.69	14.70
Dividend Shares	250	1.47	1.61	National Investors Corp.	1	9.07	9.81
Eaton & Howard	1	26.34	28.16	National Security Series—			
Balance Fund	1	17.91	19.15	Bond Series	1	6.65	7.27
Equity Fund Inc.	200	3.82	4.02	Low Priced Bond Series	1	5.94	6.49
Fidelity Fund Inc.	5	25.83	27.92	Preferred Stock Series	1	6.31	6.90
Financial Industrial Fund Inc.	1	1.82	2.00	Income Series	1	4.11	4.49
First Boston Corp.	10	30 1/2	32 1/4	Speculative Series	1	2.85	3.11
First Mutual Trust Fund	1	5.02	5.58	Stock Series	1	4.51	4.93
Franklin Custodian Funds Inc.				Industrial Stock Series	1	5.77	6.31
Preferred stock series	10	5.67	6.21	Selected Group Series	1	3.44	3.76
Common stock series	10	4.82	5.28	Low Priced Com Stock Series	1	3.56	3.89
Fundamental Investors Inc.	2	14.25	15.62	New England Fund	1	15.09	16.23
Fundamental Trust shares A	2	6.25	7.17	New York Stocks Inc.			
Gas Industries Fund Inc.	1	15.70	16.97	Agriculture	1	9.73	10.66
General Capital Corp.	1	49.58	53.31	Automobile	1	6.06	6.64
General Investors Trust	1	4.89	5.24	Aviation	1	6.72	7.36
Group Securities—				Bank stock	1	10.75	11.78
Agricultural shares	10	6.80	7.46	Building supply	1	8.12	8.90
Automobile shares	10	5.69	6.24	Chemical	1	10.78	11.81
Aviation shares	10	5.47	6.00	Corporate bond series	1	10.78	11.44
Building shares	10	7.23	7.93	Diversified Industry	1	3.86	4.16
Chemical shares	10	6.18	6.78	Diversified Investment Fund	1	10.64	11.66
Electrical Equipment shares	10	9.02	9.88	Diversified preferred stock	1	9.95	10.90
Food shares	10	4.62	5.08	Electrical equipment	1	7.61	8.34
Fully Administered shares	10	6.97	7.64	Insurance stock	1	12.13	13.29
General bond shares	10	7.29	7.99	Machinery	1	9.78	10.72
Industrial Machinery shares	10	6.67	7.32	Merchandising	1	10.29	11.28
Institutional bond shares	10	9.00	9.45	Metals	1	8.10	8.88
Investing Company shares	10	8.17	8.95	Oils	1	16.71	18.31
Low Priced shares	10	5.43	5.96	Pacific Coast Invest Fund	1	10.68	11.70
Merchandising shares	10	7.49	8.21	Public Utility	1	7.55	8.27
Mining shares	10	5.37	5.89	Railroad	1	4.90	5.37
Petroleum shares	10	7.95	8.71	Railroad equipment	1	5.95	6.52
Railroad Bond shares	10	2.35	2.59	Steel	1	7.70	8.44
RE Equipment shares	10	3.39	3.73	Tobacco	1	11.04	12.10
Railroad stock shares	10	4.17	4.58	Petroleum & Trading	5	15	
Steel shares	10	4.50	4.94	Putnam (Geo) Fund	1	15.28	16.43
Tobacco shares	10	4.56	5.01	Republic Investors Fund	1	2.29	2.51
Utility shares	10	5.79	6.35	Scudder, Stevens & Clark			
Howe Plan Fund Inc.	1	4.27	4.62	Fund Inc (net asset value)	5	50.55	50.55
Income Foundation Fund	100	1.72	1.87	Selected Amer Shares	2 1/2	10.59	11.46
Incorporated Investors	5	21.52	23.26	Shareholders Trust of Boston	1	20 1/4	21 1/4
Institutional Shares Ltd.				Sovereign Investors	1	5.77	6.32
Aviation Group shares	10	7.83	8.59	Standard Invest Co Inc.	100	93c	1.02
Bank Group shares	10	77c	85c	State Street Investment Corp.	10	50.50	53.50
Insurance Group shares	10	1.07	1.18	Television Fund Inc.	1	9.41	10.26
Stock and Bond Group	10	11.98	13.13	Trustee Industry Shares	250	68c	76c
Investment Co of America	1	25.06	27.24	Union Bond Fund series A	1	21.13	
Investment Trust of Boston	1	7.72	8.46	Series B	1	17.64	18.77
Investors Management Fund	1	14.00	14.32	Series C	1	5.95	
Keystone Custodian Funds—				Union Preferred Stock Fund	1	18.56	
B-1 (Investment Bonds)	1	27.51	28.76	Union Common Sto. Fund	1	7.07	
B-2 (Medium Grade Bds)	1	22.64	24.70	United Income Fund Shares	1	9.38	10.20
B-3 (Low Priced Bonds)	1	15.97	17.42	Wall Street Investing Corp.	1	10.03	10.23
B-4 (Speculative Bonds)	1	9.08	9.91	Wellington Fund	1	17.70	19.32
K-1 (Income pfd Stocks)	1	15.28	16.67	Whitehall Fund Inc.	1	16.46	17.70
K-2 (Appreciation pfd Stks)	1	21.18	23.11	Wisconsin Investment Co.	1	3.67	3.97
S-1 (Quality common Stks)	1	27.59	30.10	Unit Type Trusts—			
S-2 (Income com Stocks)	1	14.10	15.39	Diversified Trustee Shares			
S-3 (Appreciation com Stks)	1	11.12	12.14	Series E	2.50	6.97	8.05
S-4 (Low Priced com Stks)	1	4.51	4.93	Independence Trust Shares	1	2.09	2.39
Knickerbocker Fund	1	4.51	4.94	North Amer Trust Shares			
Lexington Trust Fund	250	2.33	2.54	Series 1955	1	3.71	
Loomis Sayles Mutual Fund	1	98.06	100.06	Series 1956	1	2.29	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	89½	92½	Home	5	33	34½
Aetna Insurance	10	57	59	Insur Co of North America	10	116	120
Aetna Life	10	68½	71½	Jersey Insurance of N Y	20	47½	51½
Agricultural	25	68½	71½	Maryland Casualty common	1	17	18
American Alliance	10	24½	26	\$2.10 Prior preferred	10	50	53
American Automobile	10	48½	—	\$1.05 Convertible preferred	5	23½	25
American Casualty	5	14½	16	Massachusetts Bonding	5	29¼	31¼
American Equitable Assur	5	23	24¼	Merchant Fire Assurance	5	31¼	33¼
American Fidelity & Casualty	5	13½	15½	Merchants & Mfrs.	4	8	8½
American of Newark	2½	20¼	21½	National Casualty (Detroit)	10	28½	30½
American Re-Insurance	10	31	33	National Fire	10	57	59
American Surety	25	58	60½	National Union Fire	5	37	39
Automobile	10	47	50	New Amsterdam Casualty	2	37	39
Bankers & Shippers	25	96½	102½	New Hampshire Fire	10	44¼	47¼
Boston	10	66¼	68¼	New York Fire	5	17½	18½
Camden Fire	5	21¼	23¼	North River	2.50	27	28½
Connecticut General Life	10	56	60	Northern	12.50	105	111
New common	Par	56	60	Pacific Fire	25	117	—
Continental Casualty	10	61¼	64½	Pacific Indemnity Co	10	59	—
Cum & Forster Inc.	10	35¼	37¼	Peerless Casualty Co	5	15¼	16¾
Employees Group Assoc.	*	35½	37½	Phoenix	10	93½	96½
Employers Reinsurance	10	61½	64½	Preferred Accident	5	4½	5½
Federal	10	63½	—	Providence-Washington	10	35	37
Fidelity & Deposit of Md.	10	61½	65½	Reinsurance Corp (N Y)	2	6½	7½
Fire Assn of Phila.	10	71¼	74¼	Republic (Texas)	10	31	—
Fireman's Fund of Frisco	10	88	91	St Paul Fire & Marine	12½	97	100
Firemen's of Newark	5	18½	19½	Seaboard Surety	10	51½	54½
General Reinsurance Corp.	10	27¼	29¼	Security (New Haven)	10	36½	38½
Glens Falls	5	52¼	54¼	Springfield Fire & Marine	10	47	49
Globe & Republic	5	11¼	12¼	Standard Accident	10	35¼	37¼
Globe & Rutgers Fire com	15	37	40	Travelers	100	820	845
2nd preferred	15	88	91	U S Fidelity & Guaranty Co	2	59¼	61¼
Great American	5	36½	38	U S Fire	4	63	67
Hanover Fire	10	32¼	34¼	U S Guarantee	10	80	85
Hartford Fire	10	115	118	Westchester Fire	2	22½	24
Hartford Steamboiler	10	37	39				

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Figures after decimal point represent one or more 32nds of a point	Bid	Ask
Federal Home Loan Banks—			Federal Land Bank Bonds—		
1 1/2% Jan. 20, 1950	100.2	100.4	1 1/2% May 1, 1952-1950	99.24	99.30
1.25% Feb 15, 1950	100	100.2	1 1/2% Jan. 1, 1953-1951	100	100.8
1.35% Sept. 15, 1950	100.2	100.4	2 1/4% Feb. 1, 1955-1953	102.8	102.16
Other Issues			1 1/2% Oct. 1, 1957-1955	100.7	100.10
Panama Canal 3s	1961	119			

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebt (cont)—		
4 April 1, 1950	1 1/2%	100.1203	1323	1 1/2% Feb. 1, 1950	100.0422	.0517
Certificates of Indebtedness—				1 1/2% Mar. 1, 1950	100.0563	.0688
1 1/2% Dec. 15, 1949		100.0458	.0669	1 1/2% Apr. 1, 1950	100.0759	.0959
1 1/2% Jan. 1, 1950		100.0268	.0329	1 1/2% June 1, 1950	100.0864	.0977
				1 1/2% July 1, 1950	100.0931	.1060
				1 1/2% Sept. 15, 1950	100.0196	.0366
				1 1/2% Oct. 1, 1950	100.0122	.0300

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	3-1-49	12-1-49	b1.25	1.10%	1.55%	7-1-49	4-3-50	b1.30	1.15%
1.50%	5-2-49	12-1-49	b1.25	1.10%	1.35%	8-1-49	5-1-50	b1.30	1.15%
1.55%	4-1-49	1-3-50	b1.25	1.15%	1.35%	9-1-49	6-1-50	b1.30	1.15%
1.50%	7-1-49	1-3-50	b1.25	1.10%	1.30%	10-3-49	7-3-50	b1.30	1.15%
1.55%	5-2-49	2-1-50	b1.25	1.15%	1.30%	11-1-49	8-1-50	b1.30	1.15%
1.55%	6-1-49	2-1-50	b1.25	1.15%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
Nov. 10, 1949	b1.08	0.85%	Dec. 22, 1949	b1.08	0.96%
Nov. 17, 1949	b1.08	0.92%	Dec. 29, 1949	b1.08	0.96%
Nov. 25, 1949	b1.08	0.92%	Jan. 5, 1950	b1.08	1.00%
Dec. 1, 1949	b1.08	0.92%	Jan. 12, 1950	b1.08	1.00%
Dec. 8, 1949	b1.08	0.94%	Jan. 19, 1950	b1.08	1.02%
Dec. 15, 1949	b1.08	0.96%	Jan. 26, 1950	b1.08	1.02%
			Feb. 2, 1950	b1.08	1.02%

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.....	10	25½	26½	City Natl Bank & Trust.....	100	195	202
BANK OF NEW YORK				Continental Illinois			
& Fifth Avenue.....	100	329	344	National Bank & Trust.....	33½	85	87½
Bankers Trust.....	10	42½	44½	First National Bank.....	100	185	192
Brooklyn Trust.....	100	136	144	Harris Trust & Savings.....	100	310	
Central Hanover Bank & Trust 20		99	102	Northern Trust Co.....	100	560	
Chase National Bank.....	15	34½	36½				
Chemical Bank & Trust.....	10	42½	44½	Cleveland			
Commercial National Bank &				Central National Bank.....	20	25	27
Trust Co.....	20	48½	50½	Cleveland Trust Co.....	100	300	315
Continental Bank & Trust—				National City Bank.....	16	23	34
Stamped.....		9½	10½				
Corn Exchange Bank & Trust.....	20	55½	57½	Detroit			
County Trust Co				National Bank of Detroit.....	10	34	35½
(White Plains, N Y).....	16	33	35	Pittsburgh			
Empire Trust.....	50	94	97	Farmers Deposit Natl Bank.....	100	295	
Federation Bank & Trust.....	10	17½	19	Mellon Natl Bank & Trust.....	100	x270	290
Fiduciary Trust.....	10	29½	31	Peoples First National		32	34
First National Bank.....	100	1,230	1,280	Bank & Trust.....	20		
Guaranty Trust.....	100	286	295	Portland			
Industrial Bank of Commerce.....	10	27½	31	First National Bank.....	12½	66	68
Irving Trust.....	10	17½	18½	United States Natl Bank.....	20	55	
Kings County Trust.....	100	1,475	1,525				
Lawyers Trust.....	25	41½	43½	San Francisco			
Manufacturers Trust Co.....	20	52½	54½	Bank of Amer N T & S A.....	12½	44½	46½
Morgan (J P) & Co Inc.....	100	242	248				
National City Bank.....	12½	43½	45½				
New York Trust.....	25	89	92				
Public Nat'l Bank & Trust.....	17½	42½	45½				
Sterling National.....	25	87	92				
Title Guarantee & Trust.....	12	7½	8½				
United States Trust.....	100	630	660				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 5, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 8.8% above those of the corresponding week last year. Our preliminary total stands at \$14,158,258,989 against \$13,013,264,809 for the same week in 1948. At this center there is a gain for the week ended Friday of 20.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Nov. 5—			
	1949	1948	%
New York	\$7,350,748,820	\$6,094,270,822	+20.6
Chicago	689,391,075	576,232,036	+21.4
Philadelphia	917,000,000	822,000,000	+11.6
Boston	352,950,974	511,620,934	-31.0
Kansas City	248,627,060	263,392,200	-5.6
St. Louis	267,400,000	277,500,000	-3.6
San Francisco	333,951,000	291,917,000	+14.4
Pittsburgh	267,337,035	287,505,496	-7.0
Cleveland	284,090,690	293,773,501	-3.3
Baltimore	234,697,847	194,479,918	+10.1
Ten cities, five days	\$10,956,194,501	\$9,612,691,907	+14.0
Other cities, five days	2,571,290,730	2,611,728,105	-2.6
Total all cities, five days	\$13,527,485,231	\$12,224,420,012	+10.7
All cities, one day	630,773,758	788,844,797	-20.0
Total all cities for week	\$14,158,258,989	\$13,013,264,809	+8.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Oct. 29. For that week there was a decrease of 13.1%, the aggregate of clearings for the whole country having amounted to \$13,409,876,929 against \$15,436,877,736 in the same week in 1948. Outside of this city there was a loss of 9.1%, the bank clearings at this center having recorded a loss of 16.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decrease of 16.5%, in the Boston Reserve District of 7.3% and in the Philadelphia Reserve District of 7.8%. The Cleveland Reserve District suffers a decline of 18.3%, the Richmond Reserve District of 13.9% and the Atlanta Reserve District of 3.3%. In the Chicago Reserve District the totals are smaller by 9.7% in the St. Louis Reserve District by 4.3% and in the Minneapolis Reserve District by 14.8%. In the Kansas City Reserve District the loss is 12.0%, in the Dallas Reserve District 0.5% and in the San Francisco Reserve District 6.2%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Oct. 29—					
Federal Reserve Districts	1949	1948	Inc. or Dec. %	1947	1946
1st Boston—12 cities	565,483,595	609,711,590	-7.3	545,825,050	513,877,987
2nd New York—12 "	6,845,276,820	8,198,907,359	-16.5	7,629,995,346	7,720,214,876
3rd Philadelphia—11 "	900,998,030	977,084,733	-7.8	926,077,522	827,777,210
4th Cleveland—7 "	729,656,980	892,737,594	-18.3	786,434,212	720,666,123
5th Richmond—6 "	442,009,962	513,422,862	-13.9	408,339,567	385,250,634
6th Atlanta—10 "	635,723,770	657,335,858	-3.3	576,011,197	556,223,256
7th Chicago—17 "	884,012,102	978,958,851	-9.7	950,573,857	855,039,101
8th St. Louis—4 "	520,028,222	543,402,216	-4.3	539,171,024	425,486,794
9th Minneapolis—7 "	373,530,892	438,542,524	-14.8	416,451,970	333,506,155
10th Kansas City—10 "	460,551,695	523,101,885	-12.0	481,166,869	431,930,968
11th Dallas—6 "	305,127,802	306,525,006	-0.5	280,864,915	224,301,839
12th San Francisco—10 "	747,476,853	797,087,258	-6.2	722,399,416	628,469,658
Total—112 cities	13,409,876,929	15,436,877,736	-13.1	14,263,310,945	13,622,744,601
Outside New York City	6,804,521,573	7,486,727,347	-9.1	6,859,337,752	6,110,667,645

We now add our detailed statement showing the figures of each city for the week ended Oct. 29 for four years:

Week Ended Oct. 29					
Clearings at—					
	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,430,278	1,480,303	-3.4	1,669,249	1,691,036
Portland	3,669,126	3,606,445	+1.7	4,218,487	4,102,510
Massachusetts—Boston	479,821,488	522,416,263	-8.2	463,599,848	435,805,817
Fall River	2,302,548	2,075,632	+10.9	1,878,933	2,160,068
Lowell	1,003,646	1,225,098	-18.1	1,225,355	845,642
New Bedford	1,818,240	2,088,475	-12.9	2,245,136	2,097,335
Springfield	10,118,668	7,647,790	+32.3	7,726,402	7,838,327
Worcester	5,251,683	5,595,145	-6.1	5,373,567	4,500,611
Connecticut—Hartford	23,029,256	26,491,379	-13.1	21,992,382	19,894,880
New Haven	10,176,132	10,757,548	-5.4	10,082,172	9,228,112
Rhode Island—Providence	25,735,800	24,451,300	+5.3	24,437,500	24,674,200
New Hampshire—Manchester	1,126,730	1,876,212	-39.9	1,376,019	1,083,449
Total (12 cities)	565,483,595	609,711,590	-7.3	545,825,050	513,877,987
Second Federal Reserve District—New York—					
New York—Albany	22,587,532	10,954,488	+106.2	11,874,939	11,442,041
Binghamton	2,600,834	2,738,169	-5.0	2,424,219	2,342,208
Buffalo	81,332,869	83,945,278	-3.1	74,366,545	72,596,540
Elmira	1,309,458	1,521,521	-13.9	1,200,391	1,258,811
Jamestown	1,749,328	1,781,651	-1.8	1,637,476	1,437,839
New York	6,605,355,356	7,950,150,389	-16.9	7,403,973,193	7,512,076,956
Rochester	17,632,417	17,477,577	+0.9	16,785,822	15,196,109
Syracuse	11,964,687	12,030,389	-0.5	10,372,246	10,105,515
Connecticut—Stamford	13,982,392	12,895,766	+8.4	11,088,240	8,983,894
New Jersey—Montclair	731,563	796,278	-8.1	658,594	759,424
Newark	40,203,353	52,953,989	-24.1	48,370,945	41,949,385
Northern New Jersey	45,827,037	51,661,864	-11.3	47,242,736	42,066,154
Total (12 cities)	6,845,276,820	8,198,907,359	-16.5	7,629,995,346	7,720,214,876

Week Ended Oct. 29					
1949					
	1948	Inc. or Dec. %	1947	1946	
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	999,294	894,140	+11.8	1,001,575	1,194,949
Bethlehem	917,649	1,119,963	-18.0	793,553	1,189,523
Chester	1,038,874	1,203,334	-13.7	1,125,295	832,811
Lancaster	2,348,783	3,293,044	-29.5	3,151,484	2,923,906
Philadelphia	868,000,000	938,000,000	-7.5	892,000,000	796,000,000
Reading	2,401,735	3,022,915	-20.5	2,762,258	2,624,278
Scranton	4,453,218	4,734,730	-5.9	4,746,431	4,235,815
Wilkes-Barre	2,211,545	2,833,860	-22.0	2,329,687	2,546,439
York	3,710,114	3,877,487	-4.3	4,130,431	3,546,129
Delaware—Wilmington	8,308,509	7,616,324	+9.1	7,619,487	6,491,753
New Jersey—Trenton	6,108,109	10,482,936	-41.8	6,417,321	6,191,607
Total (11 cities)	900,998,030	977,084,733	-7.8	926,077,522	827,777,210
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,058,404	6,765,196	+4.3	6,153,391	5,594,789
Cincinnati	158,592,085	183,108,590	-14.5	170,851,885	158,086,665
Cleveland	275,148,639	354,144,221	-22.3	301,285,934	270,151,436
Columbus	30,418,400	28,914,700	+5.2	26,220,400	22,384,900
Mansfield	4,256,684	4,543,547	-6.3	4,231,412	3,601,227
Youngstown	5,716,281	5,675,447	+0.7	5,057,703	5,384,579
Pennsylvania—Pittsburgh	250,466,487	309,585,893	-19.1	272,633,487	255,462,527
Total (7 cities)	729,656,980	892,737,594	-18.3	786,434,212	720,666,123
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,970,275	2,597,126	-24.1	2,801,738	2,223,371
Virginia—Norfolk	10,157,000	11,716,000	-13.3	11,833,000	9,556,000
Richmond	141,562,669	142,458,977	-0.6	128,484,997	127,352,063
South Carolina—Charleston	3,303,541	3,204,083	+3.0	2,484,484	2,885,948
Maryland—Baltimore	215,312,729	286,444,107	-24.8	202,500,228	183,224,009
District of Columbia—Washington	69,703,748	66,912,569	+4.2	59,685,120	60,009,243
Total (6 cities)	442,009,962	513,422,862	-13.9	408,339,567	385,250,634
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,018,698	15,457,682	-9.3	13,466,225	12,945,162
Nashville	69,197,802	70,196,649	-1.4	67,080,817	58,622,675
Georgia—Atlanta	237,600,000	246,709,000	-3.7	214,000,000	210,300,000
Augusta	3,924,660	4,524,501	-13.3	4,067,670	3,798,526
Macon	3,125,404	3,770,823	-17.1	3,389,032	2,894,064
Florida—Jacksonville	74,046,305	77,106,684	-4.0	71,153,566	73,305,038
Alabama—Birmingham	92,236,803	104,821,391	-12.0	92,874,055	88,316,988
Mobile	5,764,365	6,622,266	-13.0	6,039,694	5,140,964
Mississippi—Vicksburg	413,713	485,543	-14.8	516,036	450,507
Louisiana—New Orleans	135,396,020	127,850,319	+6.1	102,819,102	100,423,346
Total (10 cities)	635,723,770	657,335,858	-3.3	576,011,197	556,223,256
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,159,140	1,188,699	-2.5	1,597,335	1,472,054
Grand Rapids	8,648,985	9,233,508	-6.3	9,494,718	8,334,775
Lansing	4,625,180	4,584,880	+0.9	6,112,760	4,596,558
Indiana—Fort Wayne	4,727,876	6,361,282	-25.7	5,487,221	5,159,481
Indianapolis	52,436,000	56,333,000	-6.9	50,942,000	47,730,000
South Bend	6,669,073	6,096,568	+9.7	5,916,268	4,117,784
Terre Haute	2,377,974	3,013,738	-21.1	3,013,738	2,377,974
Wisconsin—Milwaukee	57,672,015	60,667,578	-4.6	49,319,570	46,018,483
Iowa—Cedar Rapids	3,266,053	3,370,766	-3.4	3,808,479	3,329,811
Des Moines	31,881,123	27,850,436	+14.5	25,436,632	28,171,045
Sioux City	14,009,336	14,028,325	-0.1	13,452,615	12,458,592
Illinois—Bloomington	1,216,242	1,300,204	-6.5	1,057,813	976,887
Chicago	673,892,635	760,046,810	-11.3	752,022,532	670,487,912
Decatur	3,723,040	3,920,209	-5.0	6,669,410	4,259,884
Peoria	10,450,994	11,593,537	-9.9	10,749,377	9,835,833
Rockford	3,865,559	4,725,451	-18.2	4,805,534	3,873,628
Springfield	3,190,877	3,734,862	-14.6	3,701,653	3,536,314
Total (17 cities)	884,012,102	978,958,851	-9.7	950,573,857	855,039,101
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	265,800,000	288,800,000	-8.0	279,400,000	239,000,000
Kentucky—Louisville	124,929,868	135,565,093	-8.5	113,256,456	98,062,493
Tennessee—Memphis	128,591,748	127,160,466	+1.1	144,067,239	86,931,415
Illinois—Quincy	1,706,606	1,936,657	-11.9	2,447,329	1,492,886
Total (4 cities)	520,028,222	543,402,216	-4.3	539,171,024	425,486,794
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,641,687	7,837,719	-28.0	6,959,093	6,544,068
Minneapolis	246,832,706	298,689,270	-17.4	297,261,314	238,526,766
St. Paul	94,353,241	102,988,421	-8.4	86,763,834	68,446,707
North Dakota—Fargo	7,710,604	8,909,505	-13.5	7,532,936	5,669,497
South Dakota—Aberdeen	3,532,932	3,404,591	+3.8	3,558,087	3,002,260
Montana—Billings	4,513,676	5,174,041	-12.8	4,426,512	3,115,476
Helena	10,946,046	11,338,977	-3.5	9,950,194	8,201,381
Total (7 cities)	373,530,892	438,542,524	-14.8	416,451,970	333,506,155
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	538,119	527,065	+2.1	364,852	4

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 28, 1949 TO NOV. 3, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 28	Oct. 29	Oct. 31	Nov. 1	Nov. 2	Nov. 3
Argentina, peso—						
Basic	297778*		297778*	297778*	297778*	297778*
Preferential "A"	206949*		206949*	206949*	206949*	206949*
Preferential "B"	174562*		174562*	174562*	174562*	174562*
Special	138958*		138958*	138958*	138958*	138958*
Australia, pound	2.231739	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	0.19950		0.19950	0.19950	0.19950	0.19950
Foreign "bank notes" account	0.19950		0.19950	0.19950	0.19950	0.19950
Brazil, cruzeiro	0.054406		0.054406	0.054406	0.054406	0.054406
Canada, dollar—						
Official	969090		969090	969090	969090	969090
Free	903750		903750	903750	903750	903750
Ceylon, rupee	208000		208000	208000	208000	208000
Czechoslovakia, koruna	0.020060		0.020060	0.020060	0.020060	0.020060
Denmark, krone	1.44938*		1.44938*	1.44938*	1.44938*	1.44938*
France (Metropolitan), franc	0.02862		0.02862	0.02862	0.02862	0.02862
India, Dominion of, rupee	2.08700		2.08700	2.08700	2.08700	2.08700
Mexico, peso	1.15717		1.15717	1.15717	1.15717	1.15717
Netherlands, guilder	2.63000		2.63000	2.63000	2.63000	2.63000
New Zealand, pound	2.773102	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	497400		497400	497400	497400	497400
Portugal, escudo	0.034820		0.034820	0.034820	0.034820	0.034820
Straits Settlements, dollar	3.25875		3.25875	3.25875	3.25875	3.25875
Sweden, krona	1.93329*		1.93329*	1.93329*	1.93329*	1.93329*
Switzerland, franc	2.30900		2.30900	2.30900	2.30900	2.30900
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800937		2.800623	2.800742	2.800742	2.800742
Uruguay, peso	..		..	..	..	..
Uruguay, peso	..		..	..	..	..
Uruguay, peso	..		..	..	..	..
Uruguay, peso	..		..	..	..	..

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Nov. 2, 1949	Nov. 2, 1949	Nov. 2, 1949
	\$	\$	\$
Assets—			
Gold certificates	22,767,431	7,000	651,002
Redemption fund for F. R. notes	549,568	3,681	79,734
Total gold ctf. reserves	23,316,999	3,319	571,268
Other cash	271,123	7,915	17,207
Discounts and advances	610,777	472,940	290,709
Industrial loans	913	56	18
U. S. Govt. securities:			
Bills	3,902,196	107,272	1,228,393
Certificates	5,796,900	25,000	342,919
Notes	298,100		534,000
Bonds	7,536,200	2,000	3,600,483
Total U. S. Govt. securities	17,533,396	130,272	5,705,801
Total loans and securities	18,145,086	603,156	5,415,110
Due from foreign banks	35		14
F. R. Notes of other banks	111,199	15,897	17,589
Uncollected items	2,568,631	12,428	13,154
Bank premises	32,972	7	749
Other assets	128,757	4,371	76,834
Total assets	44,574,897	592,831	4,907,163
Liabilities—			
Federal Reserve notes	23,224,227	31,781	889,268
Deposits:			
Member bank—reserve acct.	16,437,000	339,000	3,409,044
U. S. Treasurer—gen. acct.	544,854	171,313	927,739
Foreign	660,802	47,183	197,668
Other	557,988	8,287	135,287
Total deposits	18,200,644	565,785	4,003,823
Deferred availability items	2,297,816	32,460	89,045
Other liab., incl. accrued divs.	11,438	1,446	1,474
Total liabilities	43,734,125	628,580	4,983,615
Capital Accounts—			
Capital paid in	207,288	113	7,197
Surplus (Section 7)	466,711		18,522
Surplus (Section 13b)	27,543		
Other capital accounts	139,149	35,362	50,727
Total liabilities & cap. accts.	44,574,897	592,831	4,907,163
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	56.3%	0.8%	7.2%
Contingent liability on acceptances purchased for foreign correspondents	4,119	966	2,273
Commitments to make industrial loans	1,835	42	4,237

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Oct. 26: An increase of \$213,000,000 in holdings of United States Government securities; decreases of \$236,000,000 in reserve balances with Federal Reserve Banks, \$201,000,000 in United States Government deposits, and \$398,000,000 in demand deposits credited to domestic banks; and an increase of \$603,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$23,000,000 in New York City, \$11,000,000 in the Atlanta District, and \$10,000,000 in the Dallas District, and decreased \$14,000,000 in the Cleveland District and

\$10,000,000 in the Chicago District; the net increase at all reporting member banks was \$33,000,000.

Holdings of Treasury bills increased \$170,000,000 in New York City and \$42,000,000 in the Chicago District, and decreased \$63,000,000 in the San Francisco District; the net increase at all reporting member banks was \$165,000,000. Holdings of United States Government bonds increased \$29,000,000 in the Boston District and a total of \$46,000,000 at all reporting member banks. Holdings of "other securities" decreased \$42,000,000 in New York City and increased in most of the other districts; the net decrease was \$10,000,000.

Demand deposits adjusted increased in most of the districts; the principal increases were \$324,000,000 in New York City, \$94,000,000 in Chicago, and \$79,000,000 in the Chicago District outside of Chicago. United States Government deposits and demand deposits credited to domestic banks decreased in nearly all districts. Demand deposits credited to foreign banks decreased \$49,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Oct. 26, 1949	Oct. 19, 1949	Dec. 1, 1948
	\$	\$	\$
Assets—			
Loans and Investments—Total	66,772	333	4,331
Loans—net	23,921	130	714
Loans—gross	24,233	131	650
Commercial, industrial, and agricultural loans	13,680	33	1,730
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	564	43	351
Other securities	716	52	277
Other loans for purchasing or carrying:			
U. S. Government obligations	184	1	25
Other securities	420	28	70
Real estate loans	4,253	9	243
Loans to banks	182		44
Other loans	4,234	23	348
U. S. Government securities—Total	37,838	213	4,312
Treasury bills	2,982	165	479
Treasury certificates of indebtedness	1,150	8	3,002
Treasury notes	5,013	10	528
U. S. bonds	26,315	46	1,359
Other securities	12,040	236	2,647
Reserve with Federal Reserve Banks	791	11	51
Cash in vault	2,183	136	18
Balances with domestic banks			
Liabilities—			
Demand deposits adjusted	47,341	603	81
Time deposits, except Government	15,279	10	375
U. S. Government deposits	2,590	201	1,046
Interbank demand deposits:			
Domestic banks	8,991	398	84
Foreign banks	1,313	49	93
Borrowings	133	12	10
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,384		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Bush Terminal Co. Bldgs., 1st mtge. bonds, due 1960—Nov 30	Nov 30	1699
Hotel St. George Corp., 1st mtge. 4s, due 1950—Nov 14	Nov 14	1699
Maryland Casualty Co., \$2.10 prior preferred stock—Nov 18	Nov 18	1699
Republic Petroleum Co., capital stock—Nov 8	Nov 8	1302

Company and Issue—	Date	Page
Bethlehem Steel Corp.—		
Consol. mtge. 30-year 2 3/4% bds., series J, due 1976—Nov 15	Nov 15	1491
Central Maine Power Co.—		
1st and gen. mortgage bds., series P 3 3/4%, due 1977—Dec 1	Dec 1	*
Consolidated Paper Corp., Ltd., 3 1/2% 1st mtge. bonds—Jan 2	Jan 2	1392
Danville Traction & Power Co.—		
1st mortgage 5% bonds, due 1951—Jan 1	Jan 1	*
Eastern New York Pow. Corp., 1st mtge. 3 3/4s, due 1961—Dec 1	Dec 1	1697
Hanna (M. A.) Co., \$4.25 preferred stock—Dec 1	Dec 1	1495
Jacksonville Terminal Co.—		
1st mortgage 3 3/4% bonds, series A, due 1977—Dec 1	Dec 1	1599
Merchants' National Properties, Inc., debts, due 1958—Dec 1	Dec 1	*
Midl. RR., 4% bonds, foreign series, due 1960—Dec 1	Dec 1	*
National Dairy Products Corp., 2 3/4% debts, due 1970—Dec 1	Dec 1	*
National Vulcanized Fibre Co., 4 1/4% debts, due 1960—Nov 14	Nov 14	1493
North Shore Gas Co.—		
1st mortgage 4 1/4% bonds, series A, due 1961—Dec 1	Dec 1	*
Poli-New Eng. and Theatres, Inc.—		
1st mortgage bonds, due 1958—Nov 28	Nov 28	1703
Southern Natural Gas Co.—		
1st mortgage pipe line 3s, due 1968—Dec 1	Dec 1	1704
Twentieth Century-Fox Film Corp., prior pfd. stock—Nov 23	Nov 23	1538
Union Terminal Co., 1st mtge. 3% bonds, due 1978—Dec 1	Dec 1	1339
United Securities, Ltd.—		
Collateral trust bonds, 3% series B, due 1952—Dec 1	Dec 1	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock and bds., due 1959—Dec 31	Dec 31	1489
Chicago, Rock Island & Pacific RR.—		
1st mortgage bonds, series A—Jan 1	Jan 1	*
General Fireproofing Co., 7% preferred stock—Jan 1	Jan 1	397
General Steel Castings Corp., 1st mtge. bonds—Dec 1	Dec 1	1698
Indianapolis Power & Light Co.—		
1st mortgage bonds, 3 3/4% series, due 1970—Nov 25	Nov 25	1699
1st mortgage bonds, 3 3/4% series, due 1973—Nov 25	Nov 25	1699
Kansas Electric Power Co.—		
1st mortgage 3 1/2% bonds, series A, due 1966—Nov 7	Nov 7	1396
Montreal Refrigerating & Storage, Ltd., 5% 1st pfd. stk.—Nov 15	Nov 15	1601
Ottawa Light, Heat & Power Co., Ltd., 5% pfd. stock—Dec 31	Dec 31	*
Philipp Morris & Co., Ltd., Inc., 3.60% pfd. stock—Dec 15	Dec 15	1703
Thomson Co., Ltd., 3% and 4% serial debentures—Nov 15	Nov 15	1640
Union Oil Co. of California, 3% debts, due 1967—Nov 28	Nov 28	1741
United Power & Transportation Co.—		
United Rys. 4% collateral trust certificates—Jan 1	Jan 1	696
West Penn Electric Co.—		
6% cumulative preferred stock—Nov 15	Nov 15	1539
7% cumulative preferred stock—Nov 15	Nov 15	1539
Class A stock—Dec 30	Dec 30	1539
West Virginia Water Service Co.—		
1st mortgage 3 3/4% bonds, due 1966—Nov 16	Nov 16	1641

*Announcement in this issue.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
A. B. C. Vending Corp. (quar.)	20c	11-15	11-8
Abstract Title & Mortgage—			
Class A (year-end)	25c	11-16	11-2
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A partic. preference (quar.)	125c	1-3-50	12-12
5% preferred (quar.)	\$1.25	12-15	11-21
Acme Steel Co. (reduced)	35c	12-12	11-18
Acme Wire Company	25c	11-15	11-7
Albany & Vermont RR. (s-a)	\$1.25	11-15	11-1
Allied Finance Co., com. (increased s-a)	50c	11-25	11-10
5% preferred (quar.)	25c	11-25	11-10
Allied Gas Company	25c	12-1	11-17
Allied International Investing Corp.	10c	11-15	11-7
Allis-Chalmers Mfg. Co., com. (quar.)	40c	12-23	12-2
Extra	40c	12-23	12-2
3 1/4% convertible preferred (quar.)	81 1/4c	12-5	11-22
Altes Brewing Co. (quar.)	12 1/2c	12-1	11-11
American Forging & Socket Co. (quar.)	12 1/2c	12-1	11-19
Extra	12 1/2c	12-1	11-19
American Gas & Electric Co., com. (quar.)	75c	12-15	11-16
4 1/4% preferred (quar.)	\$1.18 1/4	1-3	12-2
American General Corp., \$2 pfd. (quar.)	50c	12-1	11-15
\$2.50 preferred (quar.)	62 1/2c	12-1	11-15
\$3 preferred (quar.)	75c	12-1	11-15
American Investment Co. of Ill., com. (quar.)	37 1/2c	12-1	11-15
\$1.25 convertible preferred A (quar.)	31 1/4c	1-3	12-15
4 1/2% preferred (quar.)	28 1/4c	1-3	12-15
5% preferred (quar.)	31 1/4c	1-3	12-15
American Metal Co., Ltd., common	25c	12-1	11-21
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-20
Ardan Farms Co., common	25c	12-1	11-10
\$3 participating preferred (quar.)	75c	12-1	11-10
Participating	6 1/4c	12-1	11-10
Arkansas-Missouri Power Co. (quar.)	25c	12-15	11-30
Armco Steel Corp.	62 1/2c	12-15	11-15
Associated Telephone & Telegraph Co.—			
7% 1st preferred (accum.)	\$3.99	12-19	11-15
6% 1st preferred (accum.)	\$3.42	12-19	11-15
Atlantic Refining Company (quar.)	50c	12-15	11-21
Atlas Powder Co. (year-end)	\$1	12-10	11-28
Atlas Tack Corp. (quar.)	50c	11-30	11-15
Aunor Gold Mines, Ltd.	35c	12-1	11-10
Auto Electric Service, Ltd., common	110c	12-15	11-18
Class A (quar.)	112 1/2c	12-15	11-18
Balfour Building, Inc. (quar.)	\$1.50	11-30	11-15
Bankers & Shippers Insurance Co. of N. Y.—			
Quarterly	\$1	11-15	11-2

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Budd Company, common (increased)	25c	12-6	11-15	Good Humor Corp.	50c	11-18	11-9	Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-1	11-4
\$5 prior preferred (quar.)	\$1.25	12-1	11-15	Gorham Manufacturing Co.	\$1	12-15	12-1	Ohio Public Service	31c	12-22	12-7
Bulolo Gold Dredging, Ltd.	150c	12-2	11-14	Gossard (H. W.) Co.	25c	12-1	11-9	Ohio Seamless Tube Co. (year-end)	75c	12-15	12-5
Burton-Dixie Corp. (quar.)	30c	12-1	11-18	Graflex, Inc., 5% preferred (s-a)	\$2.50	12-1	11-21	Ohio State Life Insurance Co. (quar.)	20c	11-1	10-26
Extra	20c	12-1	11-18	Great Atlantic & Pacific Tea Co. of Amer.				Oliver Corporation (quar.)	50c	12-6	11-14
Butler Brothers, 4½% pfd. (quar.)	\$1.12½	12-1	11-9	Common	\$1	12-1	11-10	Extra	50c	12-6	11-14
California Cold Storage & Distributing Co.				7% preferred (quar.)	\$1.75	12-1	11-10	Olympia Brewing Co., common	20c	10-22	10-11
Common (quar.)	37½c	11-21	11-10	Grant (W. T.) Co., common (quar.)	25c	1-3	12-6	6% non-cum. partic. preferred	20c	10-22	10-11
Extra	50c	11-21	11-10	3¾% preferred (quar.)	93¾c	1-3	12-6	Omar, Inc., common	10c	12-30	12-10
\$1.50 participating preferred (quar.)	37½c	11-21	11-10	Graniteville Company (quar.)	15c	11-1	10-25	6% preferred (quar.)	\$1.50	12-30	12-10
Participating	50c	11-21	11-10	Extra	25c	11-1	10-25	Otter Tail Power Co. (Minn.), com. (quar.)	37½c	12-10	11-15
5% prior preferred (quar.)	31¼c	11-21	11-10	Group Securities, Inc.				\$3.60 preferred (quar.)	90c	12-1	11-15
Canada Fells, Ltd., common	110c	12-15	11-25	Agricultural shares	10c	11-26	11-10	Oxford Paper, \$5 preferred (quar.)	\$1.25	12-1	11-15
Class A (quar.)	150c	1-3-50	11-30	Automobile share	13c	11-26	11-10	Pacific Fire Insurance Co. (N. Y.) (quar.)	\$1.25	11-10	11-2
Canadian Breweries, Ltd. (quar.)	125c	1-3-50	11-30	Aviation shares	7c	11-26	11-10	Parkview Drugs, Inc. (Kansas City)			
Canadian Food Products, class A (quar.)	\$1.12½	1-3-50	11-30	Building shares	13c	11-26	11-10	35c partic. preferred (quar.)	8¾c	11-15	11-1
4½% partic. convertible preferred (quar.)				Chemical shares	6c	11-26	11-10	Patchogue-Plymouth Mills Corp.	\$1	11-10	11-5
Canadian Industrial Alcohol Co., Ltd.				Extra	3c	11-26	11-10	Peterson Parchment Paper Co.	120c	12-15	11-30
Class A (reduced)	125c	12-10	11-10	Electrical Equipment shares	14c	11-26	11-10	Falcon Manufacturing Co., Ltd., common	135c	12-15	11-30
Class B (reduced)	125c	12-10	11-10	Food shares	6c	11-26	11-10	Pease-Gaulbert	25c	10-28	10-21
Canadian International Invest. Trust, Ltd.				Fully Administered shares	6½c	11-26	11-10	Penn State Water, \$7 preferred (quar.)	\$1.75	12-1	11-10
5% preferred (accum.)	\$85	12-1	11-15	Extra	2½c	11-26	11-10	Peoples Telephone Corp., common (quar.)	\$2	12-15	12-5
Canadian Tire Corp., Ltd. (quar.)	130c	12-1	11-19	General bond shares	10c	11-26	11-10	4½% preferred	\$1	12-1	11-22
Canadian Western Natural Gas				Industrial machinery shares	16c	11-26	11-10	Pepperell Mfg. Co. (quar.)	75c	11-15	11-8
4% preferred (quar.)	120c	12-1	11-15	Institutional bond shares	9c	11-26	11-10	Peter Paul, Inc. (quar.)	40c	12-10	11-14
Canadian Wirebound Boxes, Ltd.				Low price shares	4c	11-26	11-10	Extra	40c	12-10	11-14
\$1.50 class A (quar.)	\$137½c	1-3	12-9	Investing company shares	10c	11-26	11-10	Pettibone-Mulliken Corp.	40c	11-21	11-10
Carson Pirie Scott & Co., 4½% pfd. (quar.)	\$1.12½	12-1	11-15	Extra	4c	11-26	11-10	Pfaunder (The) Company (quar.)	25c	12-1	11-18
Central Illinois Public Service, com. (quar.)	30c	11-30	11-15	Merchandising shares	8c	11-26	11-10	Pfeiffer Brewing Co. (quar.)	50c	12-10	11-17
4% preferred (quar.)	\$1	12-31	12-17	Extra	2c	11-26	11-10	Phelps Dodge Corp.	\$1	12-9	11-23
Central Soya Company (increased quar.)	50c	11-15	11-5	Mining shares	7c	11-26	11-10	Philadelphia Suburban Transportation			
Central Surety & Insurance Corp.				Petroleum shares	10c	11-26	11-10	Quarterly	25c	12-1	11-15
Kansas City, Mo. (quar.)	50c	11-15	11-1	Extra	5c	11-26	11-10	Extra	25c	12-1	11-15
Extra	50c	11-15	11-1	Railroad bond shares	4c	11-26	11-10	Pittsburgh Plate Glass (year-end)	\$1	12-8	11-15
Century Ribbon Mills, Inc. (quar.)	15c	12-15	12-1	Railroad equipment shares	7c	11-26	11-10	Pittsburgh Terminal Realization (liquidating)	\$3	11-23	11-14
Certain-Ted Products Corp., com. (quar.)	15c	12-15	12-5	Railroad stock shares	8c	11-26	11-10	7% preferred (quar.)	\$1.75	12-1	11-21
Year-end	25c	12-15	12-5	Steel shares	9c	11-26	11-10	Power Corp. of Canada, Ltd. (interim)	\$50c	12-31	11-18
4½% preferred (quar.)	\$1.12½	1-3-50	12-16	Tobacco shares	5c	11-26	11-10	Prentice-Hall, Inc.	15c	12-1	11-18
Chain Belt Co.	40c	11-25	11-10	Utilities shares	8c	11-26	11-10	Proprietary Mines, Ltd.	118c	12-29	11-30
Chambersburg Engineering (quar.)	25c	11-10	10-31	Hammermill Paper Co., common	25c	12-10	11-18	Public Service Co. of Indiana, com. (quar.)	40c	12-1	11-15
Chapman Valve Manufacturing				4½% preferred (quar.)	\$1.12½	1-3	12-14	3½% preferred (quar.)	87½c	12-1	11-15
7% preferred (s-a)	\$3.50	12-1	11-18	4¼% preferred (quar.)	\$1.06¼	1-3	12-14	Purity Bakeries Corp. (quar.)	60c	12-1	11-16
Chicago Corporation, \$3 preference (quar.)	75c	12-1	11-15	Harbison-Walker Refractories Co.				Republic Insurance Co. (Texas) (quar.)	30c	11-25	11-10
Chicago Yellow Cab Co., Inc. (quar.)	75c	12-1	11-19	Common (reduced)	\$1.50	1-20	1-6	Rhodesian Selection Trust (final)	30c	12-28	11-15
Chief Consolidated Mining Co. (resumed)	5c	12-1	11-10	6% preferred (quar.)	\$1.50	1-20	1-6	Rockwell Manufacturing Co. (increased quar.)	40c	12-8	11-17
Chikson Company (resumed)	12½c	11-21	11-10	Hartford Electric Light	48¾c	12-1	11-15	Roxy Theatre, \$1.50 preferred (quar.)	37½c	12-1	11-17
Chilton Company (quar.)	20c	11-14	11-4	Hartford Empire Co.	35c	11-15	11-1	Russell-Miller Milling	30c	11-1	10-26
City Water Co. of Chattanooga				Hat Corp. of America (stock dividend)				St. Joseph Water Co., 6% pfd. (quar.)	\$1.50	12-1	11-10
5% preferred (quar.)	\$1.25	12-1	11-10	One share for each five held	20%	11-29	11-10	Schwitzer-Cummins Co.	50c	11-20	11-10
Clearing Machine Corp. (quar.)	15c	12-1	11-15	Hays Corporation, 5% preferred (quar.)	\$1.25	11-1	10-20	Second Canadian International Investment			
Colonial Stores, Inc., common (quar.)	50c	12-1	11-21	Hazel-Atlas Glass Co. (quar.)	30c	1-3-50	12-16	Co., Ltd., common	120c	12-1	11-15
4% preferred (quar.)	50c	12-1	11-21	Hoover Company, common (quar.)	25c	12-20	12-8	4% participating preferred (quar.)	110c	12-1	11-15
5% preferred (quar.)	62½c	12-1	11-21	4½% preferred (quar.)	\$1.12½	12-30	12-20	Participating	110c	12-1	11-15
Colorado Fuel & Iron				Hotel Barbizon, Inc. (quar.)	\$2	11-8	11-1	Serrick Corporation, class A (quar.)	22c	12-15	11-25
5% convertible preferred (quar.)	25c	12-1	11-10	Houston Lighting & Power Co.	55c	12-10	11-19	Class B (quar.)	25c	12-15	11-25
Colorado Milling & Elevator Co. (quar.)	37½c	12-1	11-15	Hydraulic Press Mfg., 6% pfd. (quar.)	37½c	12-1	11-18	Extra	15c	12-15	11-25
Columbia Broadcasting, class A	35c	12-2	11-18	Imperial Tobacco Co. of Canada, Ltd.				Shoe Corp. of America, class A (quar.)	25c	12-15	11-30
Class B	35c	12-2	11-18	Ordinary (interim)	\$12½c	12-30	11-15	Signode Steel Strapping, common (quar.)	25c	12-1	11-16
Conestoga Transportation (s-a)	25c	12-15	11-25	Indiana Gas & Water (quar.)	30c	12-1	11-15	5% preferred (quar.)	62½c	12-1	11-16
Consolidated Laundries Corp. (quar.)	25c	12-1	11-25	Indianapolis Water, class A (quar.)	20c	12-1	11-10	Simmons Company (year-end)	\$1	12-16	12-5
Consolidated Textile Mills, Ltd., com. (quar.)	115c	12-1	11-15	4½% preferred B (quar.)	\$1.06¼	1-3-50	12-10	Simon (Franklin) (See Franklin Simon)			
5% preferred (s-a)	150c	12-1	11-15	5% preferred A (quar.)	\$1.25	1-3-50	12-10	Simon (H.) & Sons, Ltd., common (quar.)	130c	12-1	11-3
Consolidated Water & Power Co.	40c	11-25	11-3	International Cellulose Products				5% redeemable preferred (quar.)	\$1.25	12-1	11-3
Continental Copper & Steel Industries				Increased quarterly	50c	1-3	12-20	Sioux City Gas & Electric Co., com. (quar.)	50c	12-1	11-15
5% preferred (quar.)	31¼c	12-1	11-10	Special	\$1.25	12-19	12-8	3.90% preferred (quar.)	97½c	12-1	11-15
Copper Range Company (quar.)	20c	12-12	11-10	International Products Corp. (quar.)	25c	12-20	12-1	Skilaw, Inc. (quar.)	30c	12-14	12-1
Cornell Wood Products (increased quar.)	40c	11-15	11-7	Interstate Natural Gas, Inc.	\$1	12-15	12-1	Solvent Chemical Products	9c	11-22	11-10
Corrugated Paper Box, Ltd., com. (quar.)	\$137½c	12-1	11-11	Iowa Public Service Co. (quar.)	25c	12-1	11-15	Sonotone Corporation, common	8c	12-20	11-18
5% preferred (quar.)	\$1.25	12-1	11-11	Jacksonville Gas Corp. (quar.)	30c	12-10	11-25	\$1.25 convertible preferred A	31¼c	12-31	12-3
Courtdale, Ltd.				Jaeger Machine Co.	37½c	12-9	11-21	Southern Spring Bed	50c	11-15	11-5
American deposit receipts for ordinary	2½%	12-15	11-4	Jamaica Water Supply Co. (resumed)	30c	12-12	11-28	Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37½	12-1	11-18
(interim)	75c	12-9	11-18	Johnson & Johnson (quar.)	20c	12-12	11-28	Spec. Queen Corp., common	15c	12-1	11-16
Cresole Petroleum Corp.				Extra	13¾c	11-15	11-5	Extra	30c	12-1	11-16
Crompton & Knowles Loom Works				5½% preferred (quar.)	75c	12-5	11-15	Class A (quar.)	40c	12-1	11-15
Common (irreg.)	\$2	11-10	11-3	Kern County Land Co. (quar.)	\$1	12-5	11-15	Standard Cap & Seal Corp.			
6% preferred (quar.)	\$1.50	1-3	12-24	Extra				\$1.60 conv. preferred (quar.)	40c	12-1	11-15
Crum & Forster Securities Corp.				Keystone Custodian Funds				Standard Dredging Corp.			
7% preferred (quar.)	\$1.75	11-30	11-15	Series S-2	43c	11-15	10-31	\$1.60 convertible preferred (quar.)	40c	12-1	11-19
Curtis (Helene) Industries, Inc.				Koehring Co.	37½c	11-30	11-15	Standard Forgings Corp. (quar.)	20c	11-29	11-10
50% convertible preferred A (quar.)	12½c	12-1	11-15	La France Industries, common	15c	12-14	12-9	Standard Oil Co. of New Jersey (year-end)	\$2.50	12-12	11-9
Curtis Publishing Co., \$7 pfd. (accum.)	\$17.50	1-3-50	12-9	4% convertible preferred (quar.)	20c	12-31	12-23	Standard Oil Co. of Ohio, common (quar.)	50c	12-9	11-18
\$4 prior preferred (quar.)	75c	1-3-50	12-9	Lane Bryant, Inc. (quar.)	25c	12-1	11-15	3¾% preferred A (quar.)	93¾c	1-3-50	12-23
Curtis-Wright Corp., common (quar.)	25c	12-19	11-30	Lane-Wells Company (year-end)	80c	12-15	11-23	State Fuel Supply Co.	20c	12-10	11-19
\$2 class A (quar.)	50c	12-18	12-7	Langley's, Ltd., 7% preferred (accum.)	\$31	12-1	11-15	Sterling Drug, Inc. (quar.)	50c	12-1	11-18
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	12-1	11-16	Lansing Company (quar.)	30c	11-15	11-1	Extra	25c	12-1	11-18
Dahlstrom Metallic Door	40c	12-1	11-15	Lansing Stamping Co. (quar.)	5c	12-2	11-12	Storkline Furniture Co. (quar.)	25c	11-28	11-18
Deerfield Glassine Co. (initial)	25c	12-1	11-25	Leslie Salt Co. (quar.)	40c	12-15	11-23	Stowell Screw Co., Ltd., class A (s-a)	175c	12-1	11-10
Derby Gas & Electric (quar.)	35c	11-21	11-3	Lindsay Light & Chemical Co.	65c	11-26	11-10	Superior Tool & Die Co. (quar.)	5c	11-28	11-18
Diamond Ice & Coal, 5% pfd. (quar.)	\$1.25	11-1	10-31	Lion Oil Co. (quar.)	37½c	12-15	11-30	Susquehanna Mills (stock dividend)			
Disher Steel Construction, Ltd. (year-end)	150c	1-3	11-30	M. & M. Woodworking Co. (quar.)	15c	11-21	11-10	One share for each 25 shares held. Cash			
Dobbs Houses, Inc. (quar.)	15c	12-1	11-15	Mackintosh-Hemphill Co. (quar.)	20c	11-25	11-15	will be paid in lieu of fractional shares			
Extra	10c	12-1	11-15	MacLaren Power & Paper Co. (extra)	150c	12-15	11-19	at the rate of 18c for each 1/25 fractional			
Dr. Pepper Company	15c	12-1	11-19	Extra	125c	1-3-50	11-19	share.	4%	11-16	11-4
Dominion Electrohome Industries, Ltd.				Madison Gas & Electric (quar.)	40c	12-28	12-8	Swan-Finch Oil, 6% pfd. (quar.)	37½c	12-1	11-15
Initial	120c	12-1	11-15	Mahon (R. C.) Co. (reduced)	30c	12-10	11-30	4% 2nd preferred (quar.)	10c	12-1	11-15
Dow Drug Co. (quar.)	15c	12-1	11-19	Masonite Corporation (quar.)	50c	11-30	11-14	Telephone Bond & Share			
Durham Hosiery Mills, class A	50c	11-21	11-11	McColl-Fontenot Oil Co., Ltd. (s-a)	225c	12-15	11-15	7% 1st preferred (accum.)	\$2.95	12-15	11-10
Class B	50c	11-21	11-11	McGraw-Hill Publishing Co., Inc. (interim)	45c	11-18	11-7	Terminal Tower Co. (Cleveland)	15c	12-1	11-10
6% preferred A (quar.)	\$1.50	11-1	10-27	Class A non-cum. preferred (s-a)	75c	1-3-50	12-15	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	12-1	11-10
Eagle Picher Company (quar.)	45c	12-10	11-18	\$1.50 preferred (s-a)	10c	1-3-50	12-15	Texas (The) Company (increased quar.)	\$1	1-3-50	11-9
Eagle St. Louis & Interurban Water				McGraw-Hill Publishing Co., Inc. (interim)	45c	11-18	11-7	Extra	75c	12-15	11-9
6% preferred (quar.)	\$1.50	12-1	11-10	Metal Textile Corp., common	10c	12-1	11-18	Texas Southeastern Gas Co. (quar.)	12½c	12-15	12-1
7% preferred (quar.)	\$1.75	12-1	11-10	Extra	20c	12-1	1				

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

Name of Company	Per Share	When Payable	Holders of Rec.
A. T. F., Inc.	25c	11-15	10-26
Antik Power & Paper Co., Ltd.	125c	12-1	11-1
Extra	150c	1-3-50	12-1
Acme Glove Works, Ltd., \$1 pfd. (s-a)	150c	12-1	11-16
Admiral Corporation (stock dividend)	100%	12-1	11-21
Agnew Surpass Shoe Stores	115c	12-1	10-31
Aircraft Radio Corp. (increased)	12c	11-15	11-4
Airline Foods Corp.			
5 1/2% preferred (\$10 par) (quar.)	13 3/4c	12-1	11-15
5 1/2% preferred (\$25 par) (quar.)	34 3/4c	12-1	11-15
Allied Kid Co. (quar.)	37 1/2c	11-15	11-9
Allied Stores Corp., common (quar.)	75c	1-20-50	12-15
4% preferred (quar.)	\$1	12-1	11-15
Alloy Cast Steel Co. (quar.)	30c	11-15	10-31
Aloe (A. S.) Company (quar.)	25c	11-11	10-24
Alpha Portland Cement Co.	\$1.37 1/2	12-10	11-15
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	125c	12-1	11-2
Aluminum, Ltd. (increased)	100c	12-5	11-10
Extra	150c	12-5	11-10
Amerex Holding Corp. (s-a)	70c	12-10	11-17
American Airlines, \$3.50 pfd. (quar.)	87 1/2c	12-1	11-15
American Automobile Ins. Co. (St. Louis)			
Quarterly	40c	12-1	11-15
American Bosch Corp., 5% pfd. (quar.)	\$1.25	11-30	11-15
American Business Shares	5c	11-21	11-4
American Can Co. (quar.)	75c	11-15	10-20
American Furniture (quar.)	5c	11-15	11-4
American General Corp., com. (irreg.)	10c	10-50	11-10
American Hide & Leather, 6% pfd. (quar.)	75c	12-12	11-30
American Home Products (monthly)	10c	12-1	11-14
Extra	50c	12-1	11-14
American Ice Company			
6% non-cum. preferred (irreg.)	\$3	12-15	11-18
American Insular Co., common (resumed)	10c	12-15	12-1
Extra	10c	12-15	12-1
Convertible prior preferred (s-a)	75c	12-15	12-1
American Machine & Foundry Co.	20c	12-10	11-30
American Metal Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-21
6% convertible preferred (s-a)	30c	12-1	11-19
American Meter Co.	\$1	12-15	11-17
American News Co. (bi-monthly)	25c	11-15	11-4
American President Lines, 5% pfd. (quar.)	\$1.25	12-30	12-10
American Pulley Co.	30c	11-15	10-31
American Radiator & Standard Sanitary			
Common (quar.)	25c	12-24	12-2
Special	25c	12-24	12-2
7% preferred (quar.)	\$1.75	12-1	11-25
American Re-Insurance Co. (N. Y.)	30c	11-15	11-4
American Safety Razor Corp. (quar.)	12 1/2c	11-30	11-15
American Seating Co. (quar.)	25c	11-30	11-10
Extra	25c	11-30	11-10
Stock dividend	10%	12-24	11-21
American Ship Building Co.	\$1	11-23	11-9
American Smelting & Refining Co., common	75c	11-30	11-4
American Steel Foundries	60c	12-15	11-25
American Tobacco Co. (quar.)	75c	12-1	11-10
American Water Works Co., Inc. (s-a)	30c	11-15	11-1
American Wheelabrator & Equipment Co.			
Initial	50c	12-1	11-15
Ampeco Metal 6% conv. preferred (s-a)	30c	12-1	11-19
Anchor Food Products, 6% pfd. (quar.)	\$1.50	1-31-50	1-21
Anglo-Canadian Telephone Co.			
Class A (quar.)	115c	12-1	11-10
Anglo-Italian Oil Co., Ltd. (Ordinary)			
Interim	85c	12-2	11-2
Arcade Cotton Mills Co., common (quar.)	\$1	12-23	12-19
6% preferred (s-a)	\$3	12-23	12-19
Archer-Daniels-Midland Co.	50c	12-1	11-16
Argo Oil Corporation (quar.)	15c	12-15	11-15
Argus Corp., Ltd., common	15c	12-1	10-31
4 1/2% convertible preferred (quar.)	\$1.12 1/2	12-1	10-31
Arizona Edison Co., common (quar.)	25c	12-15	12-1
65 preferred (quar.)	\$1.25	1-3-50	12-15
Arizona Light & Power Co., com. (quar.)	20c	12-1	11-7
\$1.10 preferred (quar.)	27 1/2c	12-1	11-7
\$2.50 preferred (quar.)	62 1/2c	12-1	11-7
Arkansas Natural Gas, 6% pfd. (quar.)	15c	12-29	12-12
Armstrong Cork Co., common (increased)	50c	12-1	11-7
\$3.75 preferred (quar.)	83 1/2c	12-15	12-1
\$4 preferred (quar.)	\$1	12-15	12-1
Ashland Oil & Refining Co.			
Common (increased quar.)	40c	12-15	11-28
\$1.20 conv. preferred (quar.)	30c	12-15	11-28
Associated Dry Goods Corp., com. (quar.)	40c	12-1	11-10
C 1st preferred (quar.)	\$1.50	12-1	11-10
7 1/2 preferred (quar.)	\$1.75	12-1	11-10
Atchison, Topeka & Santa Fe Ry. Co.			
Quarterly	\$1.50	12-1	10-28
Extra	\$2	12-1	10-28
Atlanta & West Point RR.	50c	12-15	12-5
Atlantic Coast Line Co. (Conn.)	\$2	12-12	11-14
Atlantic Coast Line RR. Co., common	\$1	12-12	11-14
5% non-cum. preferred (s-a)	\$2.50	11-10	10-25
Atlas Imperial Diesel Engine Co.			
4 1/2% series A preferred (quar.)	56 1/4c	12-30	12-16
6% series B preferred (quar.)	75c	11-30	11-25
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15
Avondale Mills			
Common (monthly)	4c	12-1	11-15
Common (monthly)	4c	1-1-50	12-15
Common (monthly)	4c	2-1-50	1-15
Common (monthly)	4c	3-1-50	2-15
Common (monthly)	4c	4-1-50	3-15
Common (monthly)	4c	5-1-50	4-15
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15
Badger Paper Mills	\$1	12-21	12-11
Balcrank, Inc.	10c	11-15	11-7
Baltimore Porcelain Steel Corp.			
7% preferred (quar.)	8 3/4c	1-2	12-13
Baltimore Radio Show (quar.)	5c	12-1	11-15
Bankers' Bond & Mortgage Guaranty Co. of America	20c	1-9-50	12-21
Barber (W. H.) Co. (quar.)	25c	11-22	10-31
Bastian-Blessing Co. (year-end)	\$1	11-29	11-10
Bathurst Power Co., Ltd., class A (quar.)	137 1/2c	12-1	11-3
Extra	112 1/2c	12-1	11-3
Beacon Manufacturing, 6% pfd. (quar.)	\$1.50	11-15	11-1
Beck (A. S.) Shoe Corp., 4 1/4% pfd. (quar.)	\$1.18 1/2	12-1	11-15
Beech Aircraft Corp. (quar.)	25c	11-8	10-26
Belding Heminway Co. (quar.)	30c	11-15	11-1
Belgium Glove & Hosiery Co. of Canada, Ltd.			
Common (quar.)	115c	1-2-50	12-15
5% preferred (quar.)	125c	1-2-50	12-15
Bell & Howell Co., common (quar.)	12 1/2c	12-1	11-15
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-15
Benedict Corp., 6% preferred (s-a)	\$3	1-31-50	1-14
Berkshire Fine Spinning Associates (quar.)	35c	12-1	11-18
Bertram (J.) & Sons, Ltd., class A	125c	11-15	10-31
Class B	25c	11-15	10-31
Best & Company (quar.)	50c	11-15	10-25
Bethlehem Steel Corp., common	60c	12-1	11-17
7% preferred (quar.)	\$1.75	1-3-50	12-2
Pickle-Seagrave, Ltd.	15c	11-22	11-8
Blauher's (Philadelphia), common (quar.)	25c	11-15	11-1
Extra	25c	11-15	11-1
\$3 preferred (quar.)	75c	11-15	11-1
Bloch Brothers Tobacco, common (quar.)	25c	11-15	11-10
6% preferred (quar.)	\$1.50	12-20	12-13
Blumenthal (Sidney) Company (quar.)	15c	12-1	11-15
Boeing Airplane Co.	\$1	11-24	11-8
Boston Fund, Inc. (quar.)	16c	11-25	10-31
Boston Woven Hose & Rubber (quar.)	50c	11-25	11-15
Special	\$1.25	11-25	11-15
Name of Company	Per Share	When Payable	Holders of Rec.
Bower Roller Bearing Co.	75c	12-20	12-6
Bowes Co., Ltd., class A (quar.)	\$12 1/2c	11-15	10-31
Class B	150c	11-15	10-31
Boyetown Bural Casket (quar.)	25c	12-1	11-21
Brazilian Traction, Light & Power Co., Ltd.			
Semi-annual	\$81	12-15	11-10
Brooklyn Union Gas Co.	40c	12-1	11-7
Brown Company, 6% preferred (accum.)	\$1.50	12-1	11-10
Bruce (E. L.) Company, common	50c	12-9	11-15
3 1/4% preferred (quar.)	93 1/2c	12-31	12-23
Buckeye Pipe Line Co.	20c	12-15	11-18
Bullock Fund, Ltd. (year-end)	40c	11-23	11-15
Burkart (F.) Manufacturing Co.	\$1	11-25	11-10
Burlington Mills Corp., common (quar.)	37 1/2c	12-1	11-1
3 1/2% preferred (quar.)	87 1/2c	12-1	11-1
3 1/2% 2nd preferred (quar.)	\$1	12-1	11-1
4% preferred (quar.)	\$1	12-1	11-1
Burroughs Adding Machine Co. (quar.)	20c	12-10	11-10
Extra	10c	12-10	11-10
Byron Jackson Co. (quar.)	50c	11-15	10-29
Calaveras Cement, 5% prior pfd. (accum.)	\$2.50	12-15	12-1
California Electric Power Co. (quar.)	15c	12-1	11-10
California Packing Corp., common (quar.)	62 1/2c	11-15	10-31
5% preferred (quar.)	62 1/2c	11-15	10-31
California Water Service Co.			
4.40% preferred (quar.)	27 1/2c	11-15	10-31
5.28% preferred (quar.)	\$0.27937	11-15	10-31
5.30% preferred (quar.)	33 1/2c	11-15	10-31
Camden & Burlington County Ry. (s-a)	75c	1-3-50	12-15
Camp Manufacturing Co., class B (quar.)	15c	11-10	9-29
Campbell Wyant & Cannon Foundry	50c	12-9	11-22
Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32 1/2c	12-20	11-18
Canada Foils, Ltd., common	110c	12-15	11-25
Class A (quar.)	115c	11-15	10-28
Canada Safeway, Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-14
Canadian Bakeries, Ltd. (extra)	120c	11-15	10-31
Canadian Car & Foundry, Ltd., com. (quar.)	120c	11-22	10-31
Class A (quar.)	125c	11-22	10-31
Canadian Dredge & Dock, Ltd. (quar.)	25c	2-2-50	1-16
Canadian Fairbanks-Morse Co., Ltd. (quar.)	25c	12-1	11-15
Extra	25c	12-1	11-15
Canadian Motor Lamp Co., Ltd. (quar.)	15c	12-15	11-25
Canadian Oil Companies (quar.)	120c	11-15	10-15
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	11-15	10-28
Capital Estates, Inc. (s-a)	30c	11-15	10-31
Capwell, Sullivan & Furth, 6% pfd. (quar.)	37 1/2c	12-1	11-15
Carlier Corporation	25c	12-1	11-15
Castle (A. M.) & Company (quar.)	50c	10-10	10-31
Caterpillar Tractor Co., common	50c	11-10	10-20
4.20% preferred (quar.)	\$1.05	11-10	10-20
Celtic Knitting, Ltd. (extra)	125c	11-10	10-25
Central & South West Corp. (increased)	22 1/2c	11-30	10-31
Central Arizona Light & Power			
Common (quar.)	20c	12-1	11-7
\$1.10 preferred (quar.)	27 1/2c	12-1	11-7
\$2.50 preferred (quar.)	62 1/2c	12-1	11-7
Central Foundry Co., 5% pfd. (quar.)	\$1.25	12-1	11-1
Central Hollywood Building Co., common	25c	11-30	11-1
Common	25c	12-31	12-1
Central Louisiana Electric (quar.)	40c	11-15	11-1
Extra	20c	11-15	11-1
Central New York Power Corp.			
3.40% preferred (quar.)	85c	12-1	11-10
Central Ohio Light & Power Co.			
3.60% preferred (quar.)	90c	12-1	11-15
Central Vermont Public Service Corp.	17c	11-15	10-27
Central Violeta Sugar Co. S. A.			
Less Cuban tax of 8 7/10c	\$1.50	11-19	11-7
Cessna Aircraft Co.	25c	12-8	11-21
Champion Paper & Fibre Co., common	50c	12-1	11-12
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-50	12-15
Chesapeake Corp. of Virginia	50c	11-15	11-5
Chili Copper Co.	50c	11-29	11-9
Chrysler Corporation (increased)	\$1.50	12-12	11-14
Cincinnati Gas & Electric Co.	35c	11-15	10-17
Cincinnati Milling Machine Co., com. (quar.)	35c	12-1	11-10
4% preferred (quar.)	\$1	12-1	11-10
City Auto Stamping Co.	40c	12-1	11-21
City Investing Co., common (quar.)	15c	11-15	11-3
5 1/2% preferred (quar.)	\$1.37 1/2	1-1-50	12-20
City & Suburban Homes Co. (s-a)	30c	12-15	12-1
Extra	10c	12-15	12-1
Clary Multiplier Corp. (stock dividend)	4c	12-31	12-15
Cleveland Electric Illuminating Co., com.	55c	11-15	10-20
\$1.20 preferred (quar.)	30c	11-15	10-20
\$4.50 preferred (quar.)	\$1.12 1/2	1-1-50	12-9
Cleveland Pittsburgh RR.			
4% special guaranteed (quar.)	50c	12-1	11-10
7% regular guaranteed (quar.)	87 1/2c	12-1	11-10
Clinton Industries, common (monthly)	20c	12-1	11-16
Common (monthly)	20c	1-3-50	12-16
Clorox Chemical Co. (quar.)	50c	12-10	11-25
Cochrane-Dunlop Hardware, Ltd.			
Class A (quar.)	120c	11-15	10-31
\$1.20 pfd. (quar.)	130c	11-15	10-31
Cockshutt Plov Co., Ltd. (quar.)	120c	12-1	11-1
Colgate-Palmolive-Peet Co., com. (quar.)	50c	11-15	10-25
\$3.50 preferred (quar.)	87 1/2c	12-31	12-13
Colorado Central Power (quar.)	45c	12-1	11-15
Columbia Gas System, Inc. (quar.)	18 1/2c	11-15	10-20
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	11-15	11-1
Commonwealth International Corp.	6c	11-15	11-1
Commonwealth Telephone Co.			
\$5 preferred (quar.)	\$1.25	12-1	11-15
Concord Gas Co., 7% preferred (accum.)	75c	11-15	10-30
Connecticut Power Co. (quar.)	56 1/4c	12-1	11-15
Consolidated Edison Co. (N. Y.)	40c	12-15	11-10
Consolidated Natural Gas Co. (s-a)	\$1	11-15	10-15
Consumers Glass, Ltd.	137 1/2c	11-30	10-28
Consumers Power Co., common (quar.)	50c	11-21	11-4
\$4.50 preferred (quar.)	\$1.12 1/2	1-3-50	12-9
\$4.52 preferred (quar.)	\$1.13	1-3-50	12-9
Container Corporation of America, common	75c	11-21	11-4
4% preferred (quar.)	\$1	12-1	11-21
Continental Can Co., common (quar.)	25c	12-15	11-25
Extra	50c	12-15	11-25
\$3.75 preferred (quar.)	93 1/2c	1-3-50	12-15
Continental Gin Co., 4 1/2% preferred	\$1.13	1-3-50	12-15
Cooksville Co., Ltd., class A (quar.)	115c	12-1	11-15
Coro, Inc. (

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hancock Oil Co. of California—				Loblav Groceries, Inc. (quar.)	20c	12-1	11-11	National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-0
Class A (quar.)	50c	12-1	11-15	Loblav Groceries Co., Ltd., class A (quar.)	125c	12-1	11-2	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-0
Extra	25c	12-1	11-15	Class B (quar.)	125c	12-1	11-2	National Gypsum, \$4.50 pfd. (quar.)	\$1.12½	12-1	11-18
Class B (quar.)	50c	12-1	11-15	Extra	125c	12-1	11-2	National Hosiery Mills, Ltd.—			
Extra	25c	12-1	11-15	Lock Joint Pipe Co., common	\$4	11-30	11-19	Class A (quar.)	115c	1-1-50	12-2
Hanna (M. A.) Company, \$4.25 pfd. (quar.)	\$1.06¼	12-1	11-15	Common	\$5	12-31	12-21	Class B (increased)	140c	1-3-50	12-2
Hardford Fire Insurance (stock dividend)	33½c	11-11	10-31	8% preferred (quar.)	\$1	1-3-50	12-23	National Lead Company, 7% pfd. A (quar.)	\$1.75	12-15	11-25
Hathaway Bakeries, Inc. (quar.)	25c	12-1	11-18	Lone Star Cement Corp. (quar.)	87½c	12-16	11-21	National Lumber Service Corp., com. (quar.)	15c	1-3-50	12-15
Havana Electric & Utilities Co.—				Year-end	\$1	12-16	11-21	4½% preferred (quar.)	\$1.12½	1-3-50	12-15
6% 1st preferred (accum.)	75c	11-15	10-26	Long-Bell Lumber (Md.)—				5% preferred (quar.)	53c	1-3-50	12-15
Hawaiian Pineapple Co., Ltd.	25c	11-25	11-15*	Class A (accum.)	\$2	12-1	11-10	National Tea Co., 4¼% preferred (quar.)	47½c	11-15	11-4
Hecia Mining Co.	25c	12-15	11-15	Long Bell Lumber (Mo.) (irreg.)	\$1.25	12-1	11-2	National Trust Funds—			
Hercules Powder Co., 5% preferred (quar.)	\$1.25	11-15	11-2	Lorain Coal & Dock				The amounts shown below are estimates			
Hershey Chocolate Corp., com. (quar.)	37½c	11-15	10-25	5% preferred (quar.)	62½c	1-1-50	12-20	of the Nov. 15 distributions:			
\$4 conv. pref. (quar.)	\$1	11-15	10-25	5% preferred (quar.)	62½c	4-1-50	3-20	Balanced series	0c	11-15	10-31
Hewitt-Robins, Inc. (quar.)	25c	12-15	11-28	Louisville & Nashville RR. (quar.)	88c	12-12	11-1	Preferred stock series	10c	11-15	10-31
Heywood-Wakefield Co., common	50c	12-10	11-30	Louwenstein (M.) & Sons (quar.)	50c	11-15	11-1	Stock series	8c	11-15	10-31
5% preferred B (quar.)	32c	12-1	11-18	Lucky Stores, Inc. (quar.)	12½c	11-15	11-5	Selected group series	4c	11-15	10-31
Hilton Hotels Corp., common (quar.)	25c	12-1	11-19	Lumbermen's Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-21	Railroad shares	4c	11-15	10-31
4% conv. pref. (quar.)	50c	12-1	11-19	Lukens Steel Co. (quar.)	10c	11-18	11-7	Railroad equipment shares	5c	11-15	10-31
Hires (Edward) Lumber Co. (extra)	\$1	11-15	11-1	Lynch Valley RR. & Coal (s-a)	40c	1-3-50	12-15	Retail trade shares	6c	11-15	10-31
Hires (Charles E.) & Company—				Lynch Corporation	20c	11-15	11-5	National Vulcanized Fibre Co. (quar.)	25c	11-15	11-1
Increased quarterly	25c	12-1	11-15	Lyons Finance Service, 50c class A (quar.)	14c	11-15	11-10	Naumkeag Steam Cotton Co.	50c	11-25	11-15
Holt (Henry) & Company, 5% pfd. (s-a)	25c	1-2-50	12-22	50c conv. preferred (quar.)	12½c	11-15	11-10	Neilon (William), Ltd., 5% pref (quar.)	\$1.25	12-1	11-10
Home Oil Co., Ltd.	125c	12-15	11-15	42c preferred (quar.)	10½c	11-15	11-10	Neiman-Marcus Co., 4¼% pfd. (quar.)	\$1.06¼	11-15	11-1
Hooker Electrochemical Co., com. (quar.)	30c	11-29	11-2	Macassa Mines, Ltd. (resumed)	43c	12-15	11-12	Neisner Brothers, Inc. (quar.)	20c	12-15	11-30
\$4.25 preferred (quar.)	\$1.06¼	12-28	12-2	MacKinnon Oil & Drilling, common	10c	4-14-50	4-3	Extra	20c	12-15	11-30
\$4.50 preferred A (quar.)	\$1.12½	12-28	12-2	MacKinnon Structural Steel Co., Ltd.				Neptune Meter Co., common (quar.)	25c	11-15	11-4
Hormel (George A.) & Company, common	62½c	11-15	10-29	5% preferred (quar.)	\$1.25	12-15	11-30	\$2.40 preferred (quar.)	60c	11-15	11-1
6% preferred (quar.)	\$1.50	11-15	10-29	MacLaren Power & Paper Co.	150c	11-30	11-5	New Calumet Mines, Ltd. (interim)	15c	11-19	11-9
Horn & Hardart Co. (N. Y.)—				Macmillan Company, common (quar.)	25c	11-15	11-10	New Jersey Zinc Co. (reduced)	50c	12-9	11-18
5% preferred (quar.)	\$1.25	12-1	11-10	MacWhie Company	25c	12-5	11-15	Newport News Shipbuilding & Dry Dock	50c	12-1	11-15
Howard Stores Corp., common (quar.)	37½c	12-1	11-10	Major Car Corp. (new York)	25c	12-20	12-2	New York Air Brake Co.	50c	12-1	11-15
4¼% preferred (quar.)	\$1.06¼	12-1	11-10	Maltine Company, common	25c	11-15	11-2	N. Y. Shipbuilding Corp.			
Hudson Bay Mining & Smelting, Ltd.	\$1	12-19	11-18	Manhattan Shirt Co. (quar.)	25c	12-1	11-18	Founders stock (voting)	75c	11-21	11-10
Hudson Motor Car Co. (quar.)	25c	12-1	11-5	Marathon Corporation, common (quar.)	35c	11-30	11-10	Participating stock (non-voting)	75c	11-21	11-10
Special	25c	12-1	11-5	5% preferred (quar.)	\$1.25	1-3-50	12-20	New York State Electric & Gas (quar.)	85c	11-15	10-20
Humble Oil & Refining Co.	\$1	12-10	11-10	Marconi International Marine Communications Co., Ltd., ordinary (interim)	a2½c	11-28	10-31	Nopco Chemical Co.			
Humphreys Mfg. Co., common	30c	12-31	12-20	Marine Magnesium Products Corp. (irreg.)	7c	12-20	12-10	4% preferred series A (quar.)	\$1	12-1	11-21
6% preferred (quar.)	\$1.50	12-31	12-20	Massachusetts Bonding & Insurance Co.—				Norfolk & Western Ry. Co. (quar.)	75c	12-16	11-28
Hunt Foods, Inc., 5% preference (quar.)	12½c	11-30	11-15	Quarterly	40c	11-15	11-2	5% adjustment preferred (quar.)	25c	11-10	10-19
5% preference A (quar.)	12½c	11-30	11-15	Massey-Harris Co., Ltd. (increased)	\$37½c	12-15	11-26	Northern Mining Corp., Ltd.	110c	12-9	11-14
Hussmann Refrigerator Co.—				Extra	\$1	12-15	11-26	Northwestern Bancorporation	25c	11-25	11-10
\$2.25 preferred (quar.)	56¼c	11-15	11-1	Maxwell, Ltd.	12½c	12-1	11-18	Northwestern Public Service, common	20c	12-1	11-15
Huston (Tom) Peanut Co. (quar.)	25c	11-15	11-5	May Department Stores Co., com. (quar.)	75c	12-1	11-15	4½% preferred (quar.)	\$1.12½	12-1	11-15
Hutdig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20	\$3.75 preferred (quar.)	93¾c	12-1	11-15	5¼% preferred (quar.)	\$1.31¼	12-1	11-15
Huron Radio & Electronics Corp.—				\$3.75 preferred (1947 series) (quar.)	93¾c	12-1	11-15	Nova Scotia Light & Power Co., Ltd.			
Stock dividend	5c	12-15	11-22	\$3.40 preferred (quar.)	89c	12-1	11-15	6% preferred (quar.)	\$1.50	12-1	11-5
Imperial Chemical Industries, Ltd.—				McClatchy Newspapers, 7% pfd. (quar.)	43¾c	12-1	11-15	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-28
Ordinary (interim)	3c	12-8	10-3	McCORD Corporation, common (quar.)	50c	11-30	11-15	Ohio Associated Telephone Co.—			
Ingersoll-Rand Co.	\$2	12-1	11-7	\$2.50 preferred (quar.)	62½c	12-30	12-15	\$2.20 preferred (quar.)	55c	12-1	11-15
Inland Steel Co.	50c	12-1	11-15	McKenzie Red Lake Gold Mines, Ltd.	\$100¼c	1-3-50	11-1	Ohio Oil Co. (quar.)	25c	12-10	11-4
Institutional Shares, Ltd.—				Resumed	13c	12-5	11-17	Extra	35c	12-10	11-4
Aviation group	25c	11-21	10-31	McKesson & Robbins, common (quar.)	60c	12-15	12-1	Ohio Service Holding Corp.	\$1	12-1	11-1
Stock and bond group	25c	11-25	10-31	\$4 preferred (quar.)	\$1	1-15-50	1-3	Oklahoma Natural Gas Co., common (quar.)	50c	11-15	10-31
International Business Machines Corp.—				Mead Corporation, common	25c	12-1	11-4	3¼% preferred A (quar.)	59½c	11-15	10-31
Quarterly	\$1	12-10	11-22	4¼% preferred (quar.)	\$1.06¼	12-1	11-4	Olin Industries	20c	11-30	11-18
Stock dividend	5c	1-25-50	1-5	4½ 2nd preferred (quar.)	50c	12-1	11-4	Ontario & Quebec Ry. Co. (s-a)	\$3	12-1	11-1
International Cigar Machinery Co.	20c	12-10	11-30	Meadville Telephone Co., common (quar.)	37½c	11-15	10-31	Ontario Steel Products Co., Ltd., common	150c	11-15	10-14
International Educational Publishing Co.—				5% preferred (s-a)	62½c	1-3-50	12-15	7% preferred (quar.)	\$1.75	11-15	10-14
\$3.50 preferred (accum.)	30c	12-31	10-31	Meier & Frank Co., Inc. (quar.)	15c	11-15	11-1	Osgood Company (Ohio) class A common	20c	11-15	10-31
International Harvester Co., com. (quar.)	35c	1-16-50	12-15	Special	30c	11-15	11-1	Class B common	20c	11-15	10-31
Special	40c	1-16-50	12-15	Mercantile Stores Co., com. (quar.)	25c	12-15	11-23	Oswego Falls Corp., 4½% preferred (quar.)	\$1.12½	1-3-50	12-15
7% preferred (quar.)	\$1.75	12-1	11-5	7% preferred (quar.)	\$1.75	11-15	10-31	Outboard, Marine & Mfg. Co.	45c	11-25	11-1
International Mining Corp. (resumed)	25c	11-17	11-7	Merchants Fire Assurance Corp. (N. Y.)				Owens-Illinois Glass Co.	75c	11-15	10-30
International Silver Co. (Conn.)	\$1.50	12-1	11-10	Quarterly	30c	11-15	11-4	Pacific Finance Corp. of California (Del.)			
International Utilities Corp. (quar.)	25c	12-1	11-14*	Mercury Messenger Corp. (quar.)	4c	11-20	11-1	Quarterly	40c	12-1	11-10
Intertype Corp. (increased)	50c	12-15	12-1	Merritt-Chapman Scott, 6½% pfd. (quar.)	\$1.62½	12-1	11-15	Pacific Gas & Electric, 6% 1st pfd. (quar.)	37½c	11-15	10-31
Iowa Southern Utilities Co., common	30c	12-1	11-15	Messer Oil Corp.	20c	12-8	11-30	5½% 1st preferred (quar.)	34½c	11-15	10-31
6½% preferred	41¼c	12-1	11-15	Mica Co. of Canada, Ltd.	15c	11-15	11-1	5% 1st preferred (quar.)	31¼c	11-15	10-31
Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10	Michaels Stern & Co., preferred (quar.)	\$1.12½	11-30	11-17	5% redeemable 1st pfd. (quar.)	31¼c	11-15	10-31
Island Mountain Mines, Ltd.	47c	12-15	11-18	Michigan Bumper Corp. (stock dividend)	25c	12-20	11-30	5% redeemable 1st preferred A (quar.)	31¼c	11-15	10-31
Jantzen Knitting Mills, Inc.—				Michigan Public Service Co. (quar.)	35c	12-1	11-15	Pacific Lighting Corp. (quar.)	75c	11-15	10-20
5% preferred A (quar.)	\$1.25	12-1	11-25	Mickelberry's Food Products Co. (irreg.)	45c	12-12	11-15	Pacific Mills (reduced)	50c	12-15	12-1
Johnson & Johnson, com. (stock dividend)	5c	11-15	10-25	Mid-Continent Petroleum Corp. (quar.)	75c	12-15	11-15	Palestine Economic Corp.	25c	11-25	11-10
Johnson Oil Refining	20c	12-5	11-28	Mid-West Abrasive Co.	5c	12-1	11-18	Panhandle Eastern Pipe Line, com. (quar.)	75c	12-15	11-25
Common (quar.)	20c	1-3-50	12-31	Midwest Oil Co., common (s-a)	50c	12-15	11-15	Extra	25c	12-15	11-25
Jones Estate Corp. (increased)	25c	11-17	11-5	Extra	50c	12-15	11-15	4% preferred (quar.)	\$1	1-3-50	12-16
Jones & Laughlin Steel Corp.—				8% preferred (s-a)	4c	12-15	11-15	Parkersburg Rig & Reel, common	12½c	12-1	11-21
5% preferred (quar.)	\$1.25	1-3-50	12-2	Participating	20c	12-15	11-15	\$4.25 preferred (quar.)	\$1.36¼	12-1	11-21
Joplin Water Works, 6% pfd. (quar.)	\$1.50	11-15	11-1	Miles Shoes, Inc., common (increased quar.)	25c	11-10	10-31	Parmelee Transportation Co. (quar.)	20c	12-27	12-15
K W Battery Co., common (quar.)	5c	11-15	11-7	Minling Corp. of Canada, Ltd.	115c	12-9	11-9	Pato Consolidated Gold Dredging, Ltd.—			
Extra	50c	11-15	11-7	Minneapolis Gas Co.	20c	11-10	10-25	Interim	110c	11-23	11-1
Common (quar.)	5c	2-15-50	2-7	Minneapolis Moline Co., common	30c	11-15	10-24	Paymaster Consolidated Mines, Ltd.—			
Kansas City Power & Light Co.—				\$1.50 convertible 2nd preferred (quar.)	37½c	11-15	10-24	Resumed	11c	11-15	10-24
3.80% preferred (quar.)	95c	12-1	11-15	\$5.50 1st preferred (quar.)	\$1.37½	11-15	10-24	Peninsular Grinding Wheel	5c	11-15	10-26
4% preferred (quar.)	\$1	12-1	11-15	Minute Maid Corp., 2% preferred (accum.)	50c	11-15	11-5	Peninsular Telephone			
Kansas City Stockyards (Maine)—				Missouri-Kansas Pipe Line, com. (increased)	35c	12-16	11-25	Common (quar.)	62½c	1-1-50	12-10
5% preferred (quar.)	\$1.25	11-1	10-20	Class B (increased)	1¼c	12-16	11-25	\$1 cum. preferred (quar.)	25c	11-15	11-0
Kawneer Company (quar.)	25c	12-22	12-9	Mitchell (Robert), Ltd.	150c	12-15	11-15	\$1 cum. preferred (quar.)	25c	2-15-50	2-8
Extra	30c	12-22	12-9	Modern Containers, Ltd., common	150c	12-2	11-21	\$1.32 cum. preferred (quar.)	33c	11-15	11-0
Kayser (Julius) & Co. (quar.)	25c	12-15	12-1	Class A (quar.)	125c	1-3-50	12-20	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
Kerr Addison Gold Mines, Ltd.	118c	12-29	11-30	Monmouth Park Jockey Club—				Penman's, Ltd., common (quar.)	75c	11-15	10-17
Keyes Fibre, 6% prior preferred (quar.)	\$1.50	1-3-50	12-23	5% preferred (accum.)	\$2.50	1-15-50	12-31	Pennsylvania Electric Co.			
\$6 preferred (accum.)	\$3.50	12-1	11-23	Monsanto Chemical Co., common (quar.)	50c	12-1	11-10	3.70% preferred C (quar.)	92½c	12-1	11-1
Kings County Lighting Co. (quar.)	10c	12-1	11-15	\$4 convertible preferred B (quar.)	\$1	12-1	11-10	4.40% preferred B (quar.)	\$1.10	12-1	11-1
Kingston Products Corp. (s-a)	10c	12-15	11-17	Montreal Refrigeration & Storage, Ltd.—				Pennsylvania Telephone, \$2.25 pfd. (quar.)	57c	12-1	11-15
Kinney (G. R.), Inc., common (quar.)	25c	12-27	12-9	5% 1st preferred	\$1.32	11-15	11-1	Peoples Gas Light & Coke Co.	\$1.50	1-13-50	12-20
Special	5c	12-27	12-9	Moody's Investors Service—				Perkins Machine & Gear Co.—			
Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-50	12-22	\$3 partic. preferred (quar.)	75c	11-15	11-1	7% preferred (quar.)	\$1.75	12-1	11-21
\$1.50 preferred (quar.)	37½c	4-1-50	3-22	Moore-McCormack Lines, Inc.							

Name of Company	Per Share	When Payable of Rec.	Holders
Revere Copper & Brass, Inc.	25c	12-1	11-10
Reynolds (R. J.) Tobacco—Common (interim quar.)	45c	11-15	10-25
Common class B (interim quar.)	45c	11-15	10-25
Rheem Manufacturing Co., common (quar.)	40c	12-15	11-24
4½% preferred (quar.)	\$1.12½	12-1	11-10
Rochester Gas & Electric Corp.—4% preferred F (quar.)	\$1	12-1	11-15
4½% preferred G (quar.)	\$1.18½	12-1	11-15
Rock of Ages Corp. (quar.)	25c	12-15	12-1
Rockland Gas Co. (increased quar.)	50c	11-15	11-1
Rockwood & Company, common (quar.)	30c	12-1	11-15
5% preferred (quar.)	\$1.25	1-3-50	12-15
5% preferred A (quar.)	\$1.25	1-3-50	12-15
5% prior preferred (quar.)	\$1.25	1-3-50	12-15
Rohm & Haas Company, common (quar.)	25c	12-1	11-11
Stock dividend	4c	12-30	12-2
4% preferred A (quar.)	\$1	12-1	11-11
Roos Brothers, Inc. (quar.)	50c	12-20	12-10
Royal Crown Bottling Co. of Louisville—Common	12½c	12-1	11-15
5% preferred (quar.)	12½c	12-1	11-15
Ruppert (Jacob), 4½% pfd. (quar.)	\$1.12½	1-2-50	12-9
Rutland & Whitehall RR.	\$1	11-15	11-1
Saco-Lowell Shops (quar.)	50c	11-25	11-10
Extra	\$1.50	11-25	11-10
Sagunay Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	1-1-50	12-9
St. Louis-San Francisco Ry.—5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1
St. Paul Fire & Marine Insurance Co.—Special	50c	11-15	11-8
St. Regis Paper Co. (quar.)	15c	12-1	11-4
San Antonio Transit—Quarterly	12½c	11-15	11-1
Quarterly	12½c	2-15-50	2-1
Quarterly	12½c	5-15-50	5-1
Savage Arms Corp.	25c	11-23	11-9
Sayre & Fisher Brick Co. (quar.)	7c	12-1	11-15
Schenley Industries, Inc. (quar.)	50c	11-10	10-20
Schwitzer-Cummins, 5½% pfd. A (quar.)	27½c	2-1-50	1-18
5½% preferred A (quar.)	27½c	5-1-50	4-18
5½% preferred A (quar.)	27½c	8-1-50	7-18
Scott Paper Co., common (increased quar.)	75c	12-12	11-30*
\$4 preferred (quar.)	\$1	2-1-50	1-18*
\$3.40 preferred (quar.)	85c	2-1-50	1-18*
Scotton Dillon Co. (irreg.)	30c	11-15	10-28
Scovill Manufacturing Co.—3.85% preferred (quar.)	\$1.07½	12-1	11-14
4.30% preferred (quar.)	\$1.07½	12-1	11-14
Scythies & Company, Ltd., common	125c	12-1	11-15
5% preferred (quar.)	\$1.14c	12-1	11-15
Seaboard Air Line RR. Co.—Common vtc	25c	12-31	12-9
5% series A non-cum. preferred	\$1.25	12-31	12-9
Seaboard Oil Co. of Delaware (quar.)	40c	12-15	12-1
Extra	40c	12-15	12-1
Seaboard Surety Co. (quar.)	50c	11-14	11-7
Sears, Roebuck (quar.)	50c	12-10	11-10
Extra	25c	12-10	11-10
Secord (Laura) Candy Shops, Ltd.	\$200	12-1	11-1
Securities Acceptance Corp., common	7½c	12-28	12-10
Common	7½c	1-3-50	12-10
5% preferred (quar.)	31¼c	1-3-50	12-10
Security Banknote Co., \$1 pfd. (quar.)	25c	12-1	11-18
Servel, Inc., \$4.50 preferred (quar.)	\$1.12½	1-3-50	12-15
Shattuck Denn Mining Corp. (irreg.)	25c	11-15	10-24
Shawinigan Water & Power Co. (quar.)	\$30c	11-25	10-18
Sheller Manufacturing Corp.—Common (increased quar.)	40c	12-12	11-28
5% 1st preferred (quar.)	\$1.25	1-3-50	12-28
Shellmar Products Corp., common (quar.)	40c	1-3-50	12-15
4¼% preferred (quar.)	59½c	12-31	12-15
Sherwin-Williams Co., common (quar.)	62½c	11-15	10-31
4% preferred (quar.)	\$1	12-1	11-15
Simpsons' Ltd., 4¼% pfd. (quar.)	\$1.12½	12-15	11-15
Sinclair Oil Corp. (quar.)	50c	11-15	10-15
Skelly Oil Co.	\$2.50	12-12	11-9
Sloss-Sheffield Steel & Iron (quar.)	50c	12-20	12-10
Smith (Alexander) & Sons Carpet Co.—Common (quar.)	30c	12-10	11-18
3½% preferred (quar.)	87½c	12-1	11-10
4.20% preferred (quar.)	\$1.05	12-1	11-10
Socony-Vacuum Oil Co. (quar.)	25c	12-9	11-4
Extra	10c	12-9	11-4
Solar Aircraft Co.—90c convertible preferred (quar.)	22½c	11-15	10-31
Soundview Pulp Co. (quar.)	75c	11-30	11-15
South Bend Lathe Works (quar.)	40c	11-30	11-15
Southam Co., Ltd.	\$25c	11-15	10-24
Southeastern Greyhound Lines	30c	12-1	11-10
Southern California Edison—4.88% preferred (quar.)	30½c	11-30	11-5
Southern Canada Power Co., Ltd. (quar.)	\$30c	11-15	10-20
Southern Natural Gas Co. (quar.)	50c	12-12	11-30
Southern Railway Co., common (quar.)	\$1	12-15	11-15
8% non-cum. preferred (quar.)	\$1.25	12-15	11-15
Southwestern Associated Telephone—\$5.50 preferred (initial quar.)	\$1.37½	12-1	11-15
Southwestern Electric Service, com. (quar.)	20c	12-15	12-3
Southwestern Life Insurance Co. (Dallas)—Quarterly	40c	1-13-50	1-11
Southwestern Public Service Co. (quar.)	55c	12-1	11-15
Sovereign Investors	10c	12-23	11-30
Spalding (A. G.) Brothers Inc. (quar.)	25c	12-15	12-8
Sparks Withington Co., 6% pfd. (quar.)	\$1.50	12-15	12-8
Spencer Kellogg & Sons, Inc. (quar.)	50c	12-10	11-10
Squibb (E. R.) & Sons, common	25c	12-14	11-25
\$4 preferred (quar.)	\$1	2-1-50	1-16
\$4 preferred A (quar.)	\$1	2-1-50	1-16
Stamford Water Co. (Conn.) (quar.)	45c	11-15	11-1
Extra	35c	11-15	11-1
Standard Brands, Inc., common (quar.)	30c	12-15	11-15
Extra	25c	12-15	11-15
\$3.50 preferred (quar.)	87½c	12-15	12-1
Standard Chemical Co., Ltd.—Common (increased)	112½c	12-1	10-31
5% preferred (quar.)	\$1.25	12-1	10-31
Standard Oil Co. of California (quar.)	\$1	12-10	11-10
Standard Oil Co. (Indiana) (quar.)	50c	12-12	11-10
Stock dividend (One share of Standard Oil of N. J. for each 100 shares held)	—	12-12	11-10
Standard Railway Equipment Mfg. (quar.)	25c	12-1	11-18
Standard Silica Corp. (quar.)	12½c	11-15	11-5
Standard Steel Spring Co. (increased quar.)	40c	12-10	11-15
Stecher-Traug Lithograph Corp.—5% preferred (quar.)	\$1.25	12-31	12-15
Stein (A.) & Company (quar.)	50c	11-15	10-30
Sterchi Brothers Stores, Inc. (quar.)	25c	12-12	11-28
Sterling Brewers, Inc.	25c	11-23	11-5
Stern & Stern Textiles, 4½% pfd. (quar.)	57c	1-3-50	12-16
Struthers-Wern Corp., common (quar.)	25c	11-15	11-5
\$1.25 preferred (quar.)	31¼c	11-15	11-5
Suburban Propane Gas Corp.—Increased quar.	21c	11-18	11-4
Sun Oil Company, common (quar.)	25c	12-15	11-15
Stock dividend	10c	12-15	11-15
Sun Ray Drug Co., common	5c	12-1	11-15
6% preferred (quar.)	37½c	12-1	11-15
Sylvanite Gold Mines, Ltd.	14c	1-3-50	10-31
Syracuse Transit Corp.	50c	12-1	11-15
Symington-Gould Corp.	25c	11-30	11-12*
Tampa Electric Co.	50c	11-15	11-2
Tampax, Inc. (quar.)	35c	11-29	11-9*
Extra	\$1	11-29	11-9*
Tennessee Gas Transmission—Common (stock dividend)	25c	11-10	10-14
Tennessee Products & Chemical Corp.	15c	11-15	11-1
Texas Gulf Producing (year-end)	50c	12-6	11-18

Name of Company	Per Share	When Payable of Rec.	Holders
Texas Pacific Coal & Oil Co. (quar.)—Extra	25c	12-5	11-10
10c	12-5	11-10	
Thatcher Glass Mfg. Co.—\$2.40 conv. preferred (quar.)	60c	11-15	10-31
Thomaston Mills, common	50c	1-3-50	12-15
Common	50c	4-1-50	3-15
Common	50c	6-26-50	6-15
Thompson Products, Inc., common (year-end)	\$1.50	12-15	12-1
4% preferred (quar.)	\$1	12-15	12-1
Thrifty Drug Stores Co.	12½c	11-30	11-10
Tide Water Associated Oil (quar.)	40c	12-1	11-10*
Tide Water Power Co. (quar.)	15c	11-15	10-28
Tokheim Oil Tank & Pump Co. (final)	75c	11-16	11-2
Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	12-1	11-16
Travelers Insurance Co. (Hartford) (quar.)	\$4	12-9	11-10
Special	\$6	12-9	11-10
Stock dividend	100%	12-15	11-25
Trinity Universal Insurance Co. (quar.)	25c	11-15	11-10
Tudor City Ninth Unit, 6% pfd. (accum.)	\$1	12-1	11-9
208 South La Salle Street Corp., com. (quar.)	62½c	1-3-50	12-17
Common (quar.)	62½c	4-1	3-15
Union Electric Co. of Missouri—\$3.50 preferred (quar.)	87½c	11-15	10-31
\$3.70 preferred (quar.)	92½c	11-15	10-31
\$4.50 preferred (quar.)	\$1.12½	11-15	10-31
Union Oil Co. of California—Common (reduced quar.)	50c	11-9	10-10
\$3.75 preferred A (quar.)	93¼c	12-10	11-18
United Air Lines, Inc., 4¼% pfd. (quar.)	\$1.12½	12-1	11-18
United Biscuit Co. of America, com. (quar.)	25c	12-1	11-16
Extra	35c	12-1	11-16
\$4.50 preferred (quar.)	\$1.12½	1-15-50	1-4
United Corp. (resumed)	10c	11-23	11-7
United Corporations, Ltd., class A (quar.)	\$137c	11-15	10-15
Class B (quar.)	\$125c	11-30	10-31
United Engineering & Foundry, common	75c	11-15	11-4
Special	75c	11-15	11-4
7% preferred (quar.)	\$1.75	11-15	11-4
United Fuel Investments, Ltd.—6% class A preferred (quar.)	\$175c	1-2-50	12-9
United Gas Improvement Co. (s-a)	65c	12-17	11-23
United Merchants & Manufacturers, Inc.—Quarterly	25c	12-14	12-1
Wentworth Mfg. Co. (quar.)	12½c	11-21	11-1
Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	12-1	11-15
U. S. Finishing Co., common	40c	12-1	11-10
\$4 preferred (quar.)	\$1	1-2-50	11-10
7% preferred (quar.)	\$1.75	1-2-50	11-10
U. S. Hoffman Machinery Corp.—4¼% preferred (quar.)	\$1.06¼	12-1	11-18
U. S. Lines, 4¼% preferred (s-a)	22½c	1-3-50	12-16
United States Lines (N. J.) (quar.)	50c	12-9	11-25
U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31
Extra	10c	11-15	10-31
U. S. Pipe & Foundry Co. (quar.)	75c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	1-3-50	12-16
Extra	\$1	1-3-50	12-16
United States Steel Corp., common	50c	12-10	11-4
7% preferred (quar.)	\$1.75	11-19	10-31
United Steel Corp., Ltd.	\$15c	12-30	12-15
United Stockyards Corp. (year-end)	40c	12-3	11-15
United Stores Corp., \$5 pfd. (quar.)	\$1.50	11-15	10-28
Universal Consolidated Oil Co. (quar.)	50c	11-23	11-8
Extra	\$1	11-23	11-8
Universal Insurance Co.	25c	12-1	11-15
Universal Pictures, 4¼% pfd. (quar.)	\$1.06¼	12-1	11-15
Utica Knitting Co.—5% prior preferred (quar.)	62½c	1-3-50	12-22
Vanadium-Alloys Steel Co. (reduced)	37½c	12-2	11-12
Vapor Car Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Vapor Chemical Co. (quar.)	30c	12-5	11-18
Virginia Coal & Iron Co.	\$1	12-1	11-18
Virginia Railway, 6% pfd. (quar.)	37½c	2-1-50	1-16
6% preferred (quar.)	37½c	5-1-50	4-17
6% preferred (quar.)	37½c	8-1-50	7-17
Vogt Manufacturing Corp. (quar.)	20c	12-1	11-14
Walker (Hiram) Gooderham & Worts, Ltd.—Increased	\$60c	12-15	11-18
Warehouse & Terminal Corp.	2c	11-1	10-21
Warren (S. D.) Company, common	35c	12-1	11-12
\$4.50 preferred (quar.)	\$1.13	12-1	11-12
Warren Petroleum Corp. (quar.)	20c	12-1	11-15
Washington Gas Light—\$4.25 preferred (quar.)	\$1.06¼	11-10	10-25
\$4.50 conv. preferred (quar.)	\$1.12½	11-10	10-25
Washington Steel Corp. (Pa.) (Initial)	20c	11-10	10-31
Waterous, Ltd., class A (quar.)	\$20c	11-15	10-31
Wayne Pump Co. (resumed)	25c	11-30	11-15
Weeden & Company, common (s-a)	\$1	12-20	12-15
4% conv. preferred (quar.)	50c	1-3-50	12-15
Wellman Engineering Co.	50c	11-25	11-12
Welsbach Corporation, class A common	25c	11-14	11-10
West Indies Sugar Corp. (s-a)	75c	12-12	12-1
Extra	25c	12-12	12-1
West Jersey & Seashore RR.—6% guaranteed (s-a)	\$1.50	12-1	11-15
West Penn Electric, 6% preferred	\$1.50	11-15	—
7% preferred	\$1.75	11-15	—
7% class A	\$1.75	11-15	—
West Virginia Pulp & Paper—4¼% preferred (quar.)	\$1.12½	11-15	11-1
Westel Products, Ltd. (quar.)	\$50c	12-15	11-24
Extra	\$1	12-15	11-24
Western Pacific RR. Co., com. (quar.)	75c	11-15	11-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred (quar.)	\$1.25	2-15-50	2-1
Western Railway of Alabama	\$2	12-15	12-5
Western Tablet & Stationery Corp.—5% preferred (quar.)	\$1.25	1-3-50	12-15
Westinghouse Electric Corp., com. (year-end)	65c	12-1	11-14
3½% preferred A (quar.)	87½c	12-1	11-14
3.80% preferred B (quar.)	95c	12-1	11-14
Weston Electric Instrument Corp. (quar.)	50c	12-9	11-22
Whitaker Paper Co.	50c	12-23	12-12
White (S. S.) Dental Mfg. (quar.)	37½c	11-15	10-31
Extra	10c	11-15	10-31
Whites Auto Stores	12½c	11-15	11-1
Whitehead Brothers Rubber	15c	11-15	11-1
Wilcox Oil Company, common (quar.)	10c	11-15	10-31
Common (quar.)	10c	2-15-50	1-30
Wilsil, Ltd.	\$25c	1-3-50	12-1
Winters & Crampton Corp. (quar.)	15c	11-15	10-19
Wisconsin Electric Power Co.—Common (year-end)	42½c	12-1	11-3
6% preferred (quar.)	\$1.50	1-31-50	1-16
3.80% preferred (quar.)	90c	12-1	11-15
Wisconsin Power & Light Co. (quar.)	d28c	11-15	10-31
Woodall Industries, common (quar.)	25c	11-30	11-15
5% preferred (quar.)	31¼c	12-1	11-15
Woolworth (F. W.) Co. (quar.)	50c	12-1	11-10
Woolworth (F. W.) & Co., Ltd.—6% pref. (s-a)	83c	12-8	10-28
Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
4½% prior preferred (quar.)	\$1.12½	12-15	12-1
4½% conv. prior preferred (quar.)	\$1.12½	12-15	12-1
Worumbo Manufacturing—5% prior preferred (s-a)	\$2.50	12-1	11-15
Wyandotte Worsted Company (quar.)	10c	11-29	11-14

Texas & Northern Ry.—Earnings—

September—	1949
Gross from railway	\$36,004
Net from railway	22,331
Net ry. oper. income	11,802
From January 1—	
Gross from railway	752,525
Net from railway	390,838
Net ry. oper. income	181,324
—V. 170, p. 1339.	

Textile Realty Corp.—Registrar Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the preferred stock, \$1 par, and common class A stock \$1 par.—V. 169, p. 2035.

Textron Incorporated—Three New Directors—

Three new directors have been added to the board of directors. They are Raymond E. Crane (President of Eljer Co., of Ford City, Pa., manufacturers of plumbing fixtures), Norman B. Frost (Washington attorney and member of the firm of Frost and Towers), and Antonio A. Roig of Humaco, Puerto Rico (President of Roig Commercial Bank). Mr. Crane is also a director of National Sanitary Co. of Salem, Ohio, and Rimersburg Coal Co., Rimersburg, Pa. Mr. Frost is a director and General Counsel for Liberty National Bank, Washington, President, and a director of General Hydraulic Co., President and a director of American Fiber Corp. of California and a director of Juarez Meat Packing Co. Mr. Roig is a director of Puerto Rico Sugar Producers Association, Government Development Bank of San Juan, Puerto Rico, and of Textron Puerto Rico.—V. 170, p. 1640.

Thalimer Brothers, Inc.—Extra Distribution—

The directors on Oct. 28 declared an extra dividend of 25 cents per share and a regular semi-annual dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 29, 1949.—V. 168, p. 1735.

Thompson-Starrett Co., Inc.—New Contract—

A contract has been signed between this company and Lancamp Realty Corp. (Mo.) for the erection of a 15-story, \$3,500,000 apartment house in St. Louis, Mo. Completion is scheduled for the summer of 1950.—V. 170, p. 794.

Thor Corp.—Earnings—

Period End. Sept. 30—	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Net sales	\$6,717,131	\$10,011,126	\$17,958,509	\$28,932,035
Net profit after chgs.	443,850	796,532	545,381	2,224,584
and taxes	\$1.25	\$1.81	\$1.55	\$5.05
Earnings per share				

Raymond J. Hurley, Chairman, reported third quarter inventory reductions of \$842,809. Total inventories on Sept. 30 were \$3,368,750, as compared with \$4,211,559 on June 30 and \$6,116,918 at the end of 1948.

The company's cash rose to \$5,220,243 by Sept. 30. It was \$2,003,497 on June 30 and \$1,134,158 at the end of 1948.

Orders on hand for Thor appliances are at a new high for the year, Mr. Hurley said. He declared, however, that "it is impossible to forecast our fourth quarter shipments, which are being affected seriously by the nation's steel strike."—V. 170, p. 1640.

Timkin-Detroit Axle Co.—Special Offering—Smith, Barney & Co. and McDonald & Co. completed Oct. 31 a special offering on the New York Stock Exchange of a block of 26,000 shares of common stock (par \$5). The stock was offered at \$14 1/4 a share.—V. 170, p. 599.

Timken Roller Bearing Co.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net profit	\$3,286,561	\$1,177,441	\$9,144,682	\$1,194,357
Capital shs. outstanding	2,421,380	2,421,380	2,421,380	2,421,380
Earnings per share	\$1.36	\$4.82	\$3.78	\$0.49

*After provision for depreciation, estimated taxes and all other charges.—V. 170, p. 1439.

Tourner Holding Corp.—Trustee Appointed—

The Commercial National Bank & Trust Co. of New York has been appointed trustee for first mortgage and leasehold 4% sinking fund bonds due Oct. 15, 1969 of Tourner Holding Corp.—V. 168, p. 1841.

Transamerica Corp.—Sale of Stock of Bank of America Completed—

The corporation reported Oct. 30 that its sale of 1,199,554 shares of Bank of America stock had been concluded.

Sam H. Husbands, President of Transamerica, said that Blyth & Co., Inc., heading a syndicate of about 240 firms throughout the nation, purchased from Transamerica 1,199,554 shares of the bank stock for \$51,580,000. He pointed out that the number of shares sold was the precise number that Transamerica and its subsidiaries had acquired since 1937 from subscribing to new shares issued by the bank in 1944, from converting their holdings of the bank's preferred stock in 1943, and from subsequent stock dividends incident to such shares. He added:

"Transamerica has already used a substantial part of the proceeds from the sale to pay off its entire indebtedness to banks. That debt was incurred primarily in connection with those acquisitions."

Mr. Husbands said that on this single transaction the corporation will book a profit of more than \$27,000,000, amounting to approximately \$2.80 a share on Transamerica's 9,925,400 outstanding shares.

No income tax liability will be incurred by this transaction due to writedowns of the investment in Bank of America during prior years for which no tax benefit had been received. The cost of the shares sold was \$56,068,000, so the transaction recorded a loss for tax purposes of \$4,488,000 which may be carried over for five years as an offset to an equal amount of capital gains.

Commenting on the bearing of the stock sale on the Federal Reserve Board's complaint that Transamerica allegedly exerts a controlling influence over Bank of America, Husbands said:

"This stock sale marks another step in the voluntary move to reduce Transamerica's holdings in Bank of America, a move started in 1937 when Transamerica distributed 58% of the bank's stock to the corporation's stockholders. It reduces Transamerica's holdings to 11.1% of the bank's outstanding shares."

"This should convince even the most skeptical that when Transamerica, once virtually the sole owner of Bank of America, gave up its majority interest in that bank in 1937, it intended to abandon any control over the bank and in fact did so, and any contention that it does or can exert a controlling influence is untenable and, as a matter of fact, is untrue."—V. 170, p. 1741.

Travelers Insurance Co., Hartford, Conn.—100% Stock Dividend—

The stockholders on Oct. 31 voted to increase the authorized capital stock from \$20,000,000 to \$40,000,000, par \$100, in order to effect the distribution on Dec. 15, 1949 of one additional share for each share held as of Nov. 25, 1949. A total of \$20,000,000 will be transferred from surplus account to capital account. See also V. 170, p. 1439.

Turner Construction Co.—Contracts to Erect 26-Story Building in New York City—

See Massachusetts Mutual Life Insurance Co. above.—V. 170, p. 149.

Twin City Rapid Transit Co.—Fight for Control—

The directors have called a special stockholders' meeting for Dec. 19 in a struggle for control of this company.

The meeting was called after a group headed by Charles Green of New York demanded that the present board resign and submit to a new election. The group presented petitions in favor of a special meeting of stockholders signed by 93 shareholders owning more than 100,000 shares of the company's 329,000 outstanding preferred shares.

D. J. Strouse, President, announced that directors of the company rejected Mr. Green's demand that they resign because they felt "a majority of the board were elected by stockholders at past annual meetings."

Fred A. Ossanna, Minneapolis attorney representing the Green group, said the Dec. 19 meeting would be asked to vote on removal of the present nine directors and the election of a new board, and also the Green group's demand for an audit of the company's books since Jan. 1, 1944, by an independent agency.—V. 170, p. 599.

Union Electric Co. of Missouri—Preferred Stock Offered—The First Boston Corp. and associates on Nov. 3 offered 150,000 shares of preferred stock, \$4 series (no par) at \$102.56 per share and dividend.

The issue was awarded Nov. 1 on a bid of \$100.8399. Other bids for a \$4 dividend rate were: Dillon, Read & Co. Inc., \$100.88; Lehman Brothers, 100.895; White, Weld & Co., \$100.5291; Blyth & Co., Inc., \$100.277.

A price of \$102.19 for a \$4.10 dividend rate was bid by a group headed by Kuhn, Loeb & Co., Harriman Ripley & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane.

The new preferred stock is entitled to dividends at rate of \$4 per share per annum, cumulative from Aug. 15, 1949; will be redeemable at \$105.62 1/2 per share, plus an amount equal to accrued and unpaid dividends to the redemption date; and holders will be entitled to be paid upon voluntary liquidation, dissolution or winding up of the company \$105.62 1/2 per share plus dividends.

PURPOSE—Net proceeds, exclusive of accrued dividends and after deducting estimated expenses, will amount to \$15,042,110. The purpose of the issue and sale of the new preferred stock is to obtain funds to apply toward the cost of the construction program of the company's system. Such funds are initially to become a part of the company's general funds. Company has issued promissory notes in the face amount of \$2,000,000 evidencing bank loans from Mercantile Commerce Bank and Trust First National Bank in St. Louis, incurred on Oct. 3, 1949, as temporary financing in connection with the construction program pending the receipt of the proceeds from the sale of the new preferred stock. Such loans are intended to be paid out of general funds of the company shortly after the issuance of the new preferred stock. In order to provide Union Electric Power Co., a subsidiary, with the funds required by it for construction, the company intends to purchase from time to time for cash from the general funds of the company additional shares of capital stock of Union Electric Power Co. The capital stock so acquired will be pledged under the mortgage securing the first mortgage and collateral trust bonds of the company.

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

1st mortgage & coll. trust bonds:	Authorized	Outstanding
3 3/4% series due 1971, due May 1, 1971	\$90,000,000	\$90,000,000
2 3/4% series due 1975, due Oct. 1, 1975	13,000,000	13,000,000
3% debentures due 1968	\$25,000,000	\$25,000,000
Preferred stock (no par)	750,000 shs.	
+ Preferred stock, \$4.50 series		213,597 shs.
+ Preferred stock, \$3.70 series		40,000 shs.
+ Preferred stock, \$3.50 series		130,000 shs.
+ Preferred stock, \$4 series		150,000 shs.
Common stock (no par)	12,000,000 shs.	10,150,000 shs.

*Additional bonds may be issued under the mortgage upon compliance with the provisions thereof. †Stated value \$100 per share.

HISTORY AND BUSINESS—Company was incorporated in Missouri in 1922 and is the successor to a number of predecessor companies, the oldest of which was organized in 1881. Upon completion in 1943 of the plan of simplification, company acquired all of the Illinois and Iowa properties of two former subsidiaries, Iowa Union Electric Co. and Mississippi River Power Co., and the Missouri properties of the latter subsidiary were acquired by the company.

The company is engaged primarily in the transmission, distribution and sale of electric energy, which it generates and purchases from its subsidiary, Union Electric Power Co. The territory served by the company includes the City of St. Louis, Mo. (population 816,000), portions of five counties in Missouri adjacent to St. Louis, and portions of three counties in Missouri near the company's Osage hydroelectric plant. Company also sells energy to Missouri Power & Light Co., an affiliated company, and to non-affiliated utility companies. The major portion of the electric energy requirements of the company is purchased from Union Electric Power Co. and substantially the entire balance is produced by the company in its Osage plant located in central Missouri approximately 136 miles west of St. Louis and its steam electric plants in St. Louis, Mo.

The aggregate population of the territories served by the company is estimated at approximately 1,202,000, and the population of the territories served by Union Electric Power Co. at approximately 204,000.

PURCHASERS—The names of the several principal underwriters and the respective number of shares thereof severally to be purchased by each are as follows:

	No. of Shares		No. of Shares
The First Boston Corp.	20,503	Laird, Elissell & Meeds	2,000
Goldman, Sachs & Co.	20,000	Minsch, Monell & Co.	2,000
Kidder, Peabody & Co.	20,000	Merrill, Turben & Co.	2,000
Stone & Webster Securities Corp.	20,000	Singer, Deane & Scribner	2,000
Harris, Hall & Co. (Inc.)	11,500	Hill & Co.	1,500
Wood, Struthers & Co.	11,500	Yarnall & Co.	1,500
P. S. Moseley & Co.	11,000	Boettcher and Company	1,000
Bache & Co.	5,000	Cohu & Co.	1,000
H. M. Byllesby & Co. (Inc.)	3,000	C. C. Collings & Co., Inc.	1,000
Green, Ellis & Anderson	3,000	S. K. Cunningham & Co., Inc.	1,000
E. W. Clark & Co.	2,500	Curtiss, House & Co.	1,000
DeHaven & Townsend	2,000	Elkins, Morris & Co.	1,000
Croutier & Bodine	2,000	Hannans, Eallin & Lee	1,000
Fahey, Clark & Co.	2,000		

—V. 170, p. 1741.

United Biscuit Co. of America (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Profit	\$6,389,581	\$5,754,250	\$5,688,798	\$5,118,348
Prov. for Fed. inc. taxes	2,462,701	2,228,324	2,195,943	2,113,960
Net profit	\$3,926,880	\$3,525,926	\$3,492,855	\$3,004,388
Com. shs. outstandg	951,565	951,565	936,566	468,283
Earnings per com. share	\$3.99	\$3.71	\$3.73	\$6.29

*After interest, depreciation and other charges, but before provision for Federal taxes. †After accrual for dividend on the \$4.50 cumulative preferred stock issued May 24, 1949.

Declares Extra Dividend of 35 Cents—

The directors on Oct. 28 declared an extra dividend of 35 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 16. An extra of 25 cents was paid on June 1, last. Total payments in 1949 will amount to \$1.60 per share, compared with \$1.50 paid in 1948.—V. 170, p. 696.

United Merchants & Manufacturers, Inc. (& Subs.)—Earnings—

Three Months Ended Sept. 30—	1949	1948	1947
Net profit after taxes and charges	\$1,803,000	\$3,774,336	\$4,874,473
Common shs. outstandg	\$4,280,251	\$4,280,257	\$3,903,001
Earnings per common share	\$0.42	\$0.88	\$1.23

*After dividend requirements on preferred stock then outstanding. Includes dividends received from unconsolidated companies of \$253,659. This was \$59,738 in excess of the parent company's equity in their earnings for that period. Also included are earnings of \$712,131 of Argentine subsidiaries, which are not currently available due to exchange restrictions. †Includes a foreign subsidiary's earnings amounting to \$543,000 not currently available to the parent company because of prevailing exchange restrictions.

NOTE—The corporation's share of estimated undistributed earnings of unconsolidated companies amounted to \$88,000 in 1949 and \$240,176 in 1948.—V. 170, p. 1439.

United Securities, Ltd.—Partial Redemption—

The company has called for redemption on Dec. 1, next, \$372,000 of its outstanding 3% collateral trust bonds, Series B, due May 1, 1952, at 100% and interest. Payment will be made at The Royal Bank of Canada in Montreal, Canada.—V. 170, p. 536.

United States Lines Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1949	1948
Net profit	\$4,660,000	\$2,645,000
Common shares outstanding	1,502,090	1,497,997
Earnings per share	\$3.10	\$1.73

*After provision for Federal income taxes and after providing a reserve for year-end adjustments. †After provision for preferred stock dividends. ‡Does not include a reserve for year-end adjustments.—V. 170, p. 696.

United States Pipe & Foundry Co.—New Director—

Roy W. Moore, President of Canada Dry Ginger Ale, Inc., since 1935, has been elected a director.—V. 170, p. 833.

United States Rubber Co.—Announces New Tire—

The company on Nov. 6 announced a new automobile tire which is said to give greater traction and safety than any other tire evolved, to date.

Completely different in appearance and styling, the new tire features a "scuff-proof" white sidewall and a special tread that virtually eliminates the need for chains in most kinds of winter driving.

Known as the "mid-century" U. S. Royal Master and incorporating the company's Air Ride principle of low pressure construction for easy riding comfort, it will be sold as an extra-quality product replacing the present Royal Master.

Price to Tires and Tubes Increased—

The company on Oct. 27 announced a 3 1/2% price increase on all passenger, truck, farm and industrial tires and tubes, effective immediately, with the exception of the company's extra-quality Royal Master tire.

CONSOLIDATED INCOME ACCOUNT			
Nine Months Ended Sept. 30—	1949	1948	
Net sales	396,551,121	431,930,101	
Cost of goods sold, sell, admin. and gen. exps.	379,217,020	403,274,645	
Operating profit	17,334,101	28,655,536	
Other income	878,447	911,359	
Total income	18,212,548	29,566,895	
Foreign exchange losses	517,350	307,264	
Interest on funded indebtedness	1,800,766	1,818,170	
Prov. for Fed. and foreign income taxes	7,274,832	11,624,657	
Net income	8,619,600	15,216,798	
Earnings per common share	\$2.68	\$6.62	

The report said sales in the third quarter of 1949 were lower than expected due to an unseasonal slump in July. Lower selling prices and the cost of vacation shutdowns were additional factors which contributed to the drop in earnings. Sales for the quarter were \$138,248,207 compared with \$153,809,376 last year. Some improvement is expected in the fourth quarter, but it is not expected that sales and profits will be as great as for the last three months of 1949.

The statement reflects foreign exchange losses resulting from devaluation of Latin American currencies. It does not take into account the world-wide currency adjustments which began with the devaluation of the pound sterling in September. The full effect of such currency devaluations cannot be included in the accounts until the end of the year, the report said, but it now seems likely that any debits will be more than offset by non-recurring credits.

Although earnings are lower, the financial condition of the company is sound, the report said. Cash and U. S. Treasury savings notes will be appreciably higher at the close of the year than at the beginning despite the purchase of \$2,170,000 of 2 3/4% debentures due April 1, 1967, for future sinking fund requirements and the retirement of \$3,000,000 of serial notes. Inventories will show a marked reduction and capital additions will be less than the depreciation accrued for the year, the report concluded.—V. 170, p. 1641.

United States Smelting, Refining & Mining Co.—Oil Holdings May Soon Boost Earnings—

Continued conservative increase in the company's interest in oil "gives promise of contributing substantially to our income in the not too distant future," states Neil W. Rice, Chairman of the board, in a letter to stockholders.

Recently, he adds, the company purchased 50,000 shares of Louisiana Land & Exploration Co. at a cost of 17 1/2 a share, or \$856,250. This stock is worth \$1,325,000 at the current price of 26 1/2. Previous to this year it had purchased 160,000 sub-shares of Texas Pacific Land Trust at an average of 28.08 a share, or \$2,880,000, and at the current price around 46, these shares are worth \$4,600,000.

In addition, the company has invested approximately \$1,500,000 in individual oil rights. These, Mr. Rice states, could today be sold at a substantial profit and already bring in a small amount in royalties. Results from gold dredging and zinc, lead and coal mining have not been so favorable this year and the company recently reported for the first eight months of this year a net profit of \$1,407,315, equal after preferred dividends to 60 cents per common share, compared with net in the same period a year ago of \$2,474,783, or \$2.62 a common share. The directors on Sept. 22 voted to omit the common dividend.

The zinc-lead property at Bayard, N. M., has been closed, reducing a heavy operating loss to a standby cost, but the company believes that at some time conditions will justify resumption of operations and that the Bayard property will become a profitable venture.—V. 170, p. 1340.

United Wallpaper, Inc.—Earnings—

(And Domestic Subsidiaries)			
3 Mos. End. Sept. 30—	1949	1948	1947
Net sales	\$1,474,986	\$2,169,926	\$3,776,493
Net loss	\$242,993	45,490	1,150,139
Common shs. outstandg.	1,203,190	1,206,190	1,207,990
Earnings per common sh.	Nil	Nil	\$0.10

*After charges and taxes. †Net profit. ‡After a provision for the reduction of prior years' Federal income taxes due to an operating loss carry-back of \$129,000.—V. 170, p. 1440.

Utah Ry.—Earnings—

September—	1949	1948	1947	1946
Gross from railway	\$67,403	\$114,227	\$136,671	\$166,217
Net from railway	\$40,303	\$29,068	\$9,171	\$4,134
Net ry. oper. income	\$25,615	\$33,385	\$10,874	\$9,912
From January 1—				
Gross from railway	1,124,400	1,230,169	1,408,050	2,149,995
Net from railway	\$198,027	\$60,075	\$138,139	\$42,311
Net ry. oper. income	\$239,933	\$102,898	\$133,398	\$61,325

*Deficit.—V. 170, p. 1440.

Van Raalte Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Sales	\$18,577,035	\$18,636,436	\$15,434,134	\$10,554,407
Net profit	1,269,809	1,594,952	1,402,363	1,052,116
Common shs. outstandg.	387,948	387,948	258,532	238,623
Earnings per com. share	\$3.27	\$4.11	\$5.42	\$4.07

*After all charges, depreciation, profit-sharing and Federal taxes.—V. 170, p. 1440.

Victor Equipment Co.—Earnings—

Quarter End. Sept. 30—	194
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Wabash RR.—Bids for Equipment Issue—

The company is inviting bids for the purchase of \$3,465,000 equipment trust certificates, series B, to be dated Sept. 1, 1949, and to mature in 15 annual installments of \$231,000 from March 1, 1950, to March 1, 1964, both inclusive. Bids will be received up to noon (EST) Nov. 9 at company's office, 44 Wall St., New York 5, N. Y.

The certificates are to be issued by The Boatmen's National Bank of St. Louis, trustee under equipment trust lease and agreement dated March 1, 1949.—V. 170, p. 1742.

Walworth Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947
Net sales	\$24,466,024	\$30,792,548	\$27,568,962
Profit before interest, depr., etc.	1,907,251	3,733,899	3,164,922
Interest charges	153,325	165,130	168,809
Depreciation	496,401	487,980	423,167
Provision for taxes on income	489,925	1,189,794	992,172
Net profit	\$767,600	\$1,890,995	\$1,580,774
Earnings per common share	\$0.56	\$1.39	\$1.16

*Based on 1,358,758 shares of common stock outstanding.—V. 170, p. 1441.

Wayne Knitting Mills (& Subs.)—Earnings—

Period End. Sept. 30	1949—3 Mos.—1948	2949—9 Mos.—1948
Net profit	\$302,911	\$290,679
Earnings per com. share	\$0.98	\$0.95
	\$2.64	\$2.53

*After charges and taxes.—V. 170, p. 929.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Oct. 29, 1949 totaled 92,946,300 kwh., a decrease of 18.6% from the output of 114,246,000 kwh. for the corresponding week of 1948.—V. 170, p. 1641.

West Virginia Water Service Co.—Earnings—

Years Ended Sept. 30—	1949	1948	1947	1946
Operating revenues	\$2,235,805	\$2,088,823	\$1,922,090	\$1,789,493
Oper. exps. and taxes	1,558,765	1,483,675	1,335,267	1,215,821
Net earnings	\$677,040	\$605,148	\$586,822	\$564,672
Other income	20,212	29,163	31,880	28,191
Gross income	\$697,252	\$634,311	\$618,703	\$592,863
Interest deductions	258,032	256,092	248,785	230,965
Net income	\$439,220	\$378,219	\$369,918	\$355,898
Preferred stock divs.	107,503	77,504	66,028	63,603
Net income available for common stock	\$331,717	\$300,715	\$303,889	\$292,894
Earnings per share	\$1.51	\$1.37	\$1.38	\$1.33

*Based on 220,000 shares.—V. 170, p. 1641.

Western Air Lines, Inc.—Inaugurates New Service—

The company on Oct. 27 inaugurated daily air service to the Valley area through Ontario International Airport.—V. 170, p. 1441.

Western American Life Insurance Co.—Offering—

The company, with offices at 153 N. Virginia Street, Reno, Nev., is offering direct to the public (without underwriting) 11,975 shares of common stock (par \$10) at \$40 per share.

The company was incorporated Nov. 10, 1944, in Nevada and actually commenced business May 15, 1945, in Nevada. Company now does business as a life insurer in Colorado and Utah and as a life, accident and health insurer in Nevada.

One of the purposes of the present stock offering is to enable the company to qualify to enter any state in the United States and its possessions to operate as a life insurer by increasing its capital requirements.—V. 169, p. 1606.

Westinghouse Electric Corp.—New Director—

Marvin W. Smith, President of the Baldwin Locomotive Works, has been elected a director.—V. 170, p. 1641.

Weyerhaeuser Timber Co. (& Subs.)—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1949	
Sales of lumber, lumber products, etc.	\$58,068,824
Net income	20,610,920
Taxes accrued	8,580,896
Net income	\$12,030,024
Earnings per share	\$3.93

—V. 170, p. 1641.

Wisconsin Central Ry.—Committee Member—

The ICC has approved Philip N. Cristal as a successor member of a protective committee for holders of company's 4% first-general-mortgage bonds.—V. 170, p. 1441.

Wisconsin Electric Power Co.—Earnings, Etc.—

Consolidated earnings of \$2.05 per share of the 2,927,021 shares of common stock now outstanding, including 22.5¢ per share due to non-recurring reductions in income tax liability, are reported for this company and its subsidiaries, Wisconsin Gas & Electric Co., and Wisconsin Michigan Power Co., for the 12 months ended Sept. 30, 1949.

Earnings for the corresponding period a year ago were \$1.59 per share of the 2,660,928 shares then outstanding, according to G. W. Van Derzee, President.

Consolidated net income for the 12 months ended Sept. 30, 1949, was \$7,214,298. During the period the parent company paid \$1,203,048 in dividends to its preferred stockholders and \$3,007,203 to its common stockholders.

Operating revenues of the company and its consolidated subsidiaries for the recent 12 months were \$60,852,340, an increase of 5.8% over the corresponding period a year ago.

Operating expenses, including taxes and depreciation, aggregated \$50,595,298, an increase of 3.4%, reflecting increased wage and other operating costs. Provision for taxes amounted to \$10,228,503 or 16.8% of operating revenues, compared with provision of \$9,677,469 for the preceding 12 months. Provision for depreciation was \$5,090,901, compared with \$5,465,691 for the preceding period.

Non-operating revenues included \$160,000 in interest received on the bonds of The Milwaukee Electric Railway & Transport Co. Net income of the Transport company is not included in this report.

Interest on funded debt amounted to \$2,324,014, and \$500,000 was provided out of income for a special reserve for contingent loss on investment in the transportation subsidiary.

Electric output of the company and its consolidated subsidiaries for the 12 months ended Sept. 30, 1949, was 3,380,258,137 kilowatt

hours, an increase of 3.1% compared with that for the corresponding 12 months a year ago. Output for the third quarter of 1949 was 0.6% less than for the corresponding period of 1948. Electricity sales at retail to residential, rural and commercial customers were substantially above levels of a year ago but wholesale deliveries to large industrial customers declined.

As of September, 1949, the company had 1,134 holders of the non-callable 6% preferred stock, 11,473 holders of the 3.60% serial preferred stock and 42,842 common stockholders, located principally in Wisconsin but also in every other state in the Union.—V. 170, p. 1742.

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

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Gross sales, less discounts, returns and allowances	\$38,121,874	\$37,387,751
Divs., int., rentals (net), cash disct. on purchs., etc.	133,264	150,836
Total	\$38,255,138	\$37,538,587
Cost of prods. sold, and other oper. charges	26,266,842	25,750,850
Repairs and maint.	3,649,727	2,572,773
Prov. for deprec., depl., and amortization	1,541,103	1,237,153
Gain on disposals of fixed assets	Cr12,423	Cr9,742
Prov. for pensions—corporation's plan	307,440	265,587
Selling, general & admin. expense	2,256,569	2,267,805
Interest & net disct. on funded and long-term debt	344,448	187,686
Profit before Federal taxes on income	\$3,901,432	\$5,266,475
Prov. for estd. Federal taxes on income	1,773,000	2,223,000
Net profit	\$2,128,432	\$3,043,475
Earnings per share of com. stock outstanding	\$2.94	\$4.55

—V. 169, p. 2322.

Profit before Federal taxes on income

Prov. for estd. Federal taxes on income

Net profit

Earnings per share of com. stock outstanding

—V. 169, p. 2322.

Wisconsin River Power Co.—To Sell Bonds Privately

The company on Oct. 31 received SEC authorization to issue and sell \$1,500,000 of first mortgage bonds, 3% Series due 1977, to John Hancock Mutual Life Insurance Co. at a price of 100.94% of principal amount.

The company's request for exemption from competitive bidding was granted by the Commission. In its negotiations for private sale of the bonds, the company also received bids from The Northwestern Mutual Life Insurance Co. and The Travelers Insurance Co. Proceeds of the bond sale will be used for construction purposes.—V. 170, p. 1539.

(Alan) Wood Steel Co.—5% Stock Distribution—

The directors on Oct. 28 declared a 5% stock dividend on the common stock, payable Jan. 1, 1950 to holders of record Dec. 1, 1949. A similar distribution was made on July 1, last, to holders of record June 1, 1949.—V. 170, p. 1340.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA**Jasper, Ala.**

Bond Sale—The \$610,000 natural gas revenue bonds offered on Nov. 1—v. 170, p. 1742—were awarded to a group composed of Shields & Co., New York, Stubbs, Smith & Lombardo, and Hendrix & Mayes, both of Birmingham, and Harold E. Wood & Co., of St. Paul, on a bid reflecting a net interest cost of about 3.315%. Second high bid, based on a net interest cost of 3.38%, was made by a syndicate composed of Berny, Perry & Co., Hugo Marx & Co., Odess, Martin, Herzberg, Inc., and Brodnax, Knight & Co.

Opelika, Ala.

Bond Sale—An issue of \$300,000 general obligation voted school bonds has been sold to Thornton, Mohr & Co., of Montgomery, Hugo Marx & Co. and Berny Perry & Co., both of Birmingham, jointly on bid reflecting a net interest cost of about 2.77%. Dated Sept. 1, 1948. Due on Sept. 1 from 1950 to 1979 inclusive.

ALASKA**Fairbanks, Alaska**

Additional Bond Sale Data—In connection with the report in v. 170, p. 1642, of the public offering of \$4,000,000 4½% municipal utilities revenue bonds, the following information with respect to the purpose of the financing and related data is presented:

The offering constitutes the first major straight revenue bond issue to be undertaken in the history of Alaskan public finance. Principal and interest will be payable solely from the revenues of the public utilities system of the city of Fairbanks.

Interest on the new bonds will be totally tax exempt—a feature unique to United States territorial

obligations. In the opinion of counsel, the bonds will be exempt from Federal income and state taxation.

Proceeds from the sale of the new revenue bonds will be used in part by the City of Fairbanks for the acquisition and improvement of existing electric distribution facilities, existing steam-heat and water distribution systems, and of the public telephone system through exercise of an option agreement with the Fairbanks Telephone Co.; and for the construction of a steam and electric production plant and water supply facilities and distribution system. Upon completion of the program, the city will own and operate virtually all of the utilities serving the community.

In addition to the \$4,000,000 revenue bonds being presently offered, the city is simultaneously issuing \$500,000 of Municipal Utilities General Obligation bonds, proceeds of which will be used in the acquisition and improvement program. These bonds, which are not being publicly offered at this time, will have no lien upon the revenues of the utilities system.

Total revenues of the combined utilities in 1948 were \$886,970. In 1952, when the city is expected to be operating all of the utilities, it is estimated that total revenues will amount to \$1,260,000, and reach \$1,493,000 in 1956.

ARIZONA**Gila County (P. O. Globe), Ariz.**

Bonds Sold—An issue of \$100,000 hospital improvement bonds has been purchased by George K. Baum & Co., of Kansas City, at a price of par, as follows: bonds due on July 1 from 1957 to 1963 inclusive are 2½%, and those maturing from 1964 to 1969 inclusive, bear 2¾% interest.

Maricopa County, Tempe Union High School District (P. O. Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (CST) on Nov. 14 for the purchase of \$51,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$6,000 in 1951, and \$5,000 from 1952 to 1960 inclusive. A certified check for 5% of the bonds is required.

ARKANSAS**Benton, Ark.**

Bonds Sold—An issue of \$60,000 park and swimming pool bonds has been sold to the W. R. Stephens Investment Co., of Little Rock, as 3s, at a price of par. Due in 1 to 30 years.

CALIFORNIA**Cypress School District, Orange County (P. O. Santa Ana), Calif.**

Bond Sale—The \$145,000 school bonds offered Nov. 1—v. 170, p. 1642—were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 100.59, a basis of about 2.44%. Dated Nov. 1, 1949. Due from 1950 to 1974 inclusive.

Hillsborough Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on Nov. 15 for the purchase of \$300,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$15,000 on Aug. 1 from 1950 to 1969 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at

the election held on June 18, 1948. A certified check for \$1,000, payable to the Chairman of the Board of Supervisors, is required.

Humboldt County Sch. Dist. (P. O. Eureka), Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (PST) on Nov. 14 for the purchase of \$547,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$450,000 Arcata Union High School District bonds. Due on Dec. 15, as follows: \$23,000 from 1951 to 1956 inclusive, and \$24,000 from 1957 to 1969 inclusive. These bonds were authorized at an election held on May 20, 1949. A certified check for \$5,000, payable to the County Treasurer, is required.

71,000 Orick Elementary School District bonds. Due on Dec. 15, as follows: \$3,000 from 1951 to 1967 inclusive, and \$4,000 from 1968 to 1972 inclusive. These bonds were authorized at the election held on April 4, 1949. A certified check for \$2,000, payable to the County Treasurer, is required.

26,000 Freshwater Elementary School District bonds. Due on Dec. 15, as follows: \$1,000 from 1951 to 1964 inclusive, and \$2,000 from 1965 to 1970 inclusive. These bonds were authorized at an election held March 1, 1949. A certified check for \$1,000, payable to the County Treasurer, is required.

Dated Dec. 15, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The ap-

proving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost.

Los Angeles, Calif.

Permanent Bonds Available—Definitive bonds of the Department of Water and Power electric plant revenue bonds, Issue of 1949, are now available for delivery in exchange for outstanding temporary bonds at the National City Bank of New York or at the office of the Treasurer of the City of Los Angeles.

Merced County School Districts (P. O. Merced), Calif.

Bond Sale—The \$879,000 Dos Palos Joint Union High Sch. Dist. bonds offered Nov. 1—v. 170, p. 1642—were awarded to a syndicate composed of the American Trust Co., of San Francisco, Security-First National Bank of Los Angeles, R. H. Moulton & Co., of Los Angeles, and Dean Witter & Co., of San Francisco, at a price of 100.01, a basis of about 2.21%, as follows:

\$360,000 as 5s. Due on Dec. 15 from 1950 to 1957 inclusive.
90,000 as 2s. Due on Dec. 15 in 1958 and 1959.
225,000 as 2½s. Due on Dec. 15 from 1960 to 1964 inclusive.
204,000 as 1s. Due on Dec. 15 from 1965 to 1969 inclusive.

Additional Sale—The \$60,000 Elim Union Elementary Sch. Dist. bonds offered on same date were awarded to Dean Witter & Co., of San Francisco. Due on Dec. 15 from 1950 to 1974 inclusive.

All the bonds are dated Dec. 15, 1949.

Monte Vista Fire Protection Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bond Sale—The \$50,000 fire protection bonds offered Oct. 31—v. 170, p. 1742—were awarded to

John Nuveen & Co., of Chicago, as 2 3/4s, at a price of 100.34, a basis of about 2.71%. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1968 inclusive. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 2 3/4s, at a price of 100.28.

Pasadena City School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$1,750,000 building bonds offered Nov. 1—v. 170, p. 1642—were awarded to a syndicate composed of the California Bank, of Los Angeles, John Nuveen & Co., of Chicago, First of Michigan Corporation, of New York, Kaiser & Co., of San Francisco, and Harris, Hall & Co., Chicago, as 1 3/4s, at a price of 100.53, a basis of about 1.70%. Dated Feb. 1, 1949. Due on Feb. 1 from 1952 to 1969 inclusive.

Pauma Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Nov. 7 for the purchase of \$60,000 not to exceed 5% interest school bonds. Dated Dec. 12, 1950. Denomination \$1,000. Due \$3,000 on Dec. 12 from 1950 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for 3% of the bonds, payable to the Chairman Board of Supervisors, is required.

Sequoia Union High Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$1,412,000 bonds offered Nov. 1—v. 170, p. 1642—were awarded to a syndicate composed of Bank of America National Trust & Savings Association, of San Francisco, Security-First National Bank of Los Angeles, William R. Staats Co., of Los Angeles, J. Barth & Co., Dean Witter & Co., Lawson, Levy & Williams, Schwabacher & Co., Stone & Youngberg, all of San Francisco, Blair & Co., Inc., C. N. White & Co., of Oakland, and Hannaford & Talbot, of San Francisco, as follows:

\$810,000 school bonds, at a price of 100.02, a basis of about 1.63%, as follows: \$248,000 as 3s, due on July 1 from 1950 to 1953 inclusive; \$310,000 as 1 1/4s, due on July 1 from 1954 to 1958 inclusive; \$126,000 as 1 1/2s, due on July 1 in 1959 and 1960, and \$126,000 as 1 3/4s, due on July 1 in 1961 and 1962.

602,000 school bonds, at a price of 100.05, a basis of about 1.28%, as follows: \$258,000 as 1 1/2s, due on July 1 from 1950 to 1952 inclusive, and \$344,000 as 1 3/4s, due on July 1 from 1953 to 1956 inclusive.

Each issue is dated July 1, 1949.

South San Francisco, Calif.

Bond Sale—The \$100,000 2 1/4% sewage disposal 1949, Series A bonds offered Oct. 26—v. 170, p. 1642—were awarded to the American Trust Co., of San Francisco, at a price of 108.73, a basis of about 1.51%. Dated Oct. 15, 1949. Due on June 15 from 1950 to 1959 inclusive. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, at a price of 102.13.

Stanislaus Union School District, Stanislaus County (P. O. Modesto), Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (PST) on Nov. 15 for the purchase of \$105,000 not to exceed 5% interest school bonds. Dated Jan. 2, 1950. Denomination \$1,000. Due on Jan. 2, as follows: \$5,000 from 1951 to 1955 inclusive, and \$4,000 from 1956 to 1975 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified

check for 5% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

Tahoe Truckee Joint Unified Sch. Dist., Placer County (P. O. Auburn), Calif.

Bond Offering—L. Rechenmacher, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on Nov. 8 for the purchase of \$750,000 not to exceed 5% interest school coupon or registered bonds. Dated Jan. 2, 1950. Denomination \$1,000. Due on Jan. 2, as follows: \$37,000 from 1951 to 1960 inclusive, and \$38,000 from 1961 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the County Treasurer, is required.

Tustin Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on Nov. 9 for the purchase of \$250,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$15,000 from 1950 to 1959 inclusive, and \$10,000 from 1960 to 1969 inclusive. Principal and interest payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

CONNECTICUT

Hartland, Conn.

Bond Sale—The \$107,000 school, issue of 1949 bonds offered Nov. 2—v. 170, p. 1743—were awarded to Day, Stoddard & Williams, of New Haven, as 1.70s, at a price of 100.23, a basis of about 1.67%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was Estabrook & Co., for 1 3/4, at a price of 100.27.

Stratford, Conn.

Bond Offering—Harry B. Flood, Town Manager, will receive sealed bids until 2 p.m. (EST) on Nov. 30 for the purchase of \$870,000 Series of 1949 bonds, divided as follows:

\$670,000 school and high school gymnasium bonds. Due on Dec. 1, as follows: \$44,000 from 1950 to 1963 inclusive, and \$54,000 in 1964. A certified check for \$13,400, payable to the Town, is required.

200,000 sewage disposal plant bonds. Due on Dec. 1, as follows: \$13,000 from 1950 to 1963 inclusive, and \$18,000 in 1964. A certified check for \$4,000, payable to the Town, is required.

Dated Dec. 1, 1949. The approving opinion of Pullman & Comly, of Bridgeport, will be furnished to the purchaser without cost.

GEORGIA

Monroe County, County Sch. Dist. (P. O. Forsyth), Ga.

Bond Sale—The \$225,000 bonds offered Nov. 1—v. 170, p. 1743—were awarded to the Trust Co. of Georgia, of Atlanta, at a price of 105.86, a basis of about 2.25%, as follows:

\$116,000 2 1/2% school bonds. Due on Jan. 1 from 1951 to 1964 inclusive.

109,000 2 3/4% school bonds. Due on Jan. 1 from 1965 to 1975 inclusive.

Dated Nov. 1, 1949.

HAWAII

Hawaii (Territory of)

Paying Agent—Bankers Trust Company of New York has been appointed Fiscal Agent for the payment of principal and interest for \$8,000,000 Territory of Hawaii

Public Improvement 1.90% bonds, series A, dated Oct. 1, 1949. Due serially Oct. 1, 1952-69.

IDAHO

Shoshone County Class A Sch. Dist. No. 391 (P. O. Kolleg), Ida.

Bond Sale—The \$180,000 school bonds offered Aug. 8 were awarded to Foster & Marshall of Seattle.

ILLINOIS

Cook County, Arlington Heights Township High Sch. Dist. No. 214 (P. O. Arlington Heights), Ill.

Bond Offering—A. C. Haake, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 45 for the purchase of \$985,000 not to exceed 3% interest school bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$15,000 in 1950; \$10,000 in 1951; \$20,000 in 1952 and 1953; \$35,000 in 1954; \$45,000 in 1955 and 1956; \$55,000 in 1957; \$50,000 from 1958 to 1960 inclusive; \$55,000 from 1961 to 1963 inclusive; \$60,000 in 1964; \$85,000 in 1965; \$90,000 in 1966, and \$95,000 in 1967 and 1968. Principal and interest (A-O) payable at the Harris Trust & Savings Bank, Chicago. The approving opinion of Chapman & Cutler, of Chicago, will be paid by the District. A certified check for \$20,000, payable to A. M. Conger, Township Treasurer, is required.

Decatur, Ill.

Bond Offering—D. F. Davis, City Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 14 for the purchase of \$1,800,000 not to exceed 3% interest water revenue coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$25,000 from 1950 to 1954 inclusive; \$35,000 from 1956 to 1964 inclusive; \$45,000 from 1965 to 1974 inclusive; \$55,000 from 1975 to 1984 inclusive, and \$65,000 from 1985 to 1989 inclusive. Bonds maturing in 1970 to 1989, shall be redeemable at par and accrued interest, prior to their maturity, in the inverse order in which they are numbered, at the option of the City, on Sept. 1, 1969, or any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-S) payable at a bank or trust company in the State as may be mutually agreeable to the purchaser and the City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the City. A certified check for \$18,000, payable to the City Treasurer, is required.

Geneseo, Ill.

Bond Sale Details—The \$150,000 electric light plant and system revenue bonds, as previously noted in v. 170, p. 1743, were sold to Allan Blair & Co., of Chicago, at a price of par, as follows:

\$30,000 Series A, of 1949 bonds, as 2 3/4s.

60,000 Series B, of 1949 bonds, as 2 3/4s.

60,000 Series B, of 1949 bonds, as 3 3/4s.

Madison County (P. O. Edwardsville), Ill.

Bond Sale Details—The \$183,000 tuberculosis sanatorium bonds purchased by the Bank of Edwardsville, and the Edwardsville National Bank & Trust Co., jointly, as previously noted in v. 170, p. 1443, were sold as 2 1/2s, are dated Sept. 1, 1949, in the denomination of \$1,000 and mature Dec. 1, as follows: \$40,000 from 1951 to 1954 inclusive, and \$23,000 in 1955.

Richland County (P. O. Olney), Ill.

Bonds Sold—An issue of \$900,000 2 1/2% hospital bonds has been sold. These bonds were authorized at the election held on Oct. 25. Due from 1950 to 1969 inclusive.

INDIANA

Bedford, Ind.

Bond Offering—Margaret F. Johnson, City Clerk—Treasurer, will receive sealed bids until 8 p.m. (CST) on Nov. 10 for the purchase of \$635,000 not to exceed 3% interest water revenue bonds. Dated Nov. 1, 1949. Due on Nov. 1, as follows: \$15,000 in 1952 and 1953; \$16,000 in 1954; \$17,000 from 1955 to 1956; \$18,000 in 1957 and 1958; \$19,000 in 1959 and 1960; \$20,000 from 1961 to 1963 inclusive; \$21,000 in 1964; \$22,000 in 1965 and 1966; \$23,000 in 1967; \$24,000 in 1968 and 1969; \$25,000 in 1974, and \$30,000 from 1975 to 1979 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the First National Bank, of Chicago. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the City. A certified check for 2% of the bonds, payable to the City, is required.

Curry Twp. Sch. Twp. (P. O. Shelby), Ind.

Bond Sale—The \$35,000 building bonds offered Oct. 27—v. 170, p. 1643—were awarded to the Peoples State Bank, of Farmersburg, as 1 1/2s, at a price of 100.21, a basis of about 1.46%. Dated Nov. 1, 1949. Due on July 1 from 1951 to 1960 inclusive.

Monroe Twp. (P. O. Flora), Ind.

Bond Offering—Hoy Musselman, Township Trustee, will receive sealed bids until 1 p.m. (CST) on Nov. 17 for the purchase of \$140,000 not to exceed 4% interest school bonds, divided as follows:

\$77,000 School Township bonds. Due \$5,000 on July 1, 1951, and \$2,000 on Jan. 1 and July 1 from 1952 to 1969 inclusive.

63,000 Civil Township bonds. Due \$2,000 on July 1, 1951; \$2,000 on Jan. 1 and July 1 from 1952 to July 1, 1959 inclusive, and \$2,000 on Jan. 1 and \$1,000 on July 1 from 1960 to Jan. 1, 1969 inclusive.

Dated Sept. 15, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Townships. A certified check for \$500, payable to the Townships, is required.

Turkey Creek Township Sch. Twp. (P. O. Syracuse), Ind.

Bond Sale—The \$40,000 school building bonds offered Nov. 2—v. 170, p. 1643—were awarded to the State Bank of Syracuse, as 1 1/4s, at a price of 100.062, a basis of about 1.234%. Dated Nov. 2, 1949 and due semi-annually from July 1, 1951 to Jan. 1, 1956, inclusive. Second high bid of 100.60 for 1 1/2s was made by the City Securities Corp., Indianapolis.

IOWA

Iowa (State of)

Bond Sale—The \$8,750,000 service compensation bonds offered Nov. 2—v. 170, p. 1643—were awarded to the National City Bank, of New York, Halsey, Stuart & Co., and Merrill Lynch, Pierce, Fenner & Beane, of New York, jointly, as 1 1/4s, at a price of 100.58, a basis of about 1.03%. Dated Dec. 2, 1949. Due on Dec. 1 from 1954 to 1958 inclusive.

Monroe, Ia.

Bond Sale Details—The \$17,000 Town Hall bonds purchased by H. H. Orr, of Monona, as 2 1/4s, at a price of 102.20, as previously noted in v. 170, p. 1643, will mature on Nov. 1, as follows: \$1,000 in 1951; \$500 in 1952; \$1,000 in 1953; \$500 in 1954; \$1,000 in 1955; \$500 in 1956; \$1,000 in 1957; \$500 in 1958; \$1,000 from 1959 to 1961 inclusive; \$500 in 1962; \$1,000 from 1963 to 1966; \$1,500 in 1967, and \$1,000 in 1968 and 1969.

Morning Sun, Ia.

Bond Offering—B. J. Smith, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 9 for the purchase of \$14,000 not to exceed 5% interest street improvement bonds. Due on Nov. 1, as follows: \$4,000 in 1950, and \$5,000 in 1951 and 1952. The approving opinion of Baldrige & Bailey, of Washington, Ia., will be furnished by the Town.

Tabor Con. Sch. Dist., Iowa

Bond Sale—The \$30,000 school building bonds offered Oct. 31—v. 170, p. 1743—were awarded to the Farmers Bank of Nebraska City, Neb., as 2s, at a price of 101.16. The second highest bidder was Iowa-Des Moines National Bank & Trust Co., Des Moines, for 2s, at a price of 101.03.

Waverly, Iowa

Bond Sale Details—The \$50,000 paving bonds purchased by the Carleton D. Beh Co., of Des Moines, as 1 1/2s, at a price of 100.95, as previously noted in v. 170, p. 1743, are dated Oct. 1, 1949, and mature \$5,000 on Oct. 1 from 1951 to 1960 inclusive. The City will reserve the right to call for prepayment in their inverse numerical order on Oct. 1, 1955, all bonds due on Oct. 1, 1956, and thereafter. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS

Arkansas City, Kan.

Bonds Sold—An issue of \$100,000 improvement bonds has been sold to the Commerce Trust Co., of Kansas City, at a price of 100.03, a basis of about 1.28%, for bonds maturing March 1 from 1951 to 1958 inclusive, as 1 1/4s, and bonds maturing March 1 in 1959 and 1960, as 1 3/4s.

Newton Sch. Dist., Kan.

Bonds Sold—An issue of \$296,000 school bonds has been sold to Stern Bros. & Co., of Kansas City, at a price of par.

Wyandotte County (P. O. Kansas City), Kan.

Bond Sale—The \$42,907.91 special improvement bonds offered Oct. 27 were awarded to the Commerce Trust Co., of Kansas City, for bonds maturing from 1950 to 1956 as 1 1/4s, and the bonds maturing in 1957 to 1959, as 1 1/4s. The second highest bidder was George K. Baum & Co., for 1 1/4s, at a price of 100.33.

KENTUCKY

Clark County (P. O. Winchester), Kentucky

Bond Offering—Joe E. Lindsay, County Court Judge, will receive sealed bids until 2 p.m. (CST) on Nov. 9 for the purchase of \$75,000 school building revenue bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$3,000 from 1950 to 1958 inclusive; \$4,000 from 1959 to 1965 inclusive, and \$5,000 from 1966 to 1969 inclusive. The bonds will be redeemable as a whole or in part, in the inverse order of their numbering, on any interest payment date on or after Oct. 1, 1954, at 101, and on and after Oct. 1, 1959, at par. Bonds maturing on or before April 1, 1954, will bear interest as 2 3/4% per annum, and all bonds maturing after April 1, 1954, will bear interest at 3% per annum. The approving opinion of Woodward, Hobson & Fulton, of Louisville, will be furnished by the County. A certified check for \$1,500, payable to the County Treasurer, is required.

Garrard County (P. O. Lancaster), Kentucky

Bond Sale—The \$50,000 hospital bonds offered Nov. 1—v. 170, p. 1541—were awarded to Edw. G. Taylor & Co., of Cincinnati, and Russell, Long & Burkholder, of Lexington, jointly, at a price of 101.47, a basis of about 2.35%, as follows: \$40,000 as 2 1/2s. Due on Jan. 1 from 1963 to 1967 inclusive. 10,000 as 2 3/4s. Due on Jan. 1, 1968. Dated Jan. 1, 1948.

Louisville, Ky.

New Sinking Fund Member—Merle E. Robertson, President of the Liberty National Bank & Trust Company of Louisville, was elected a member of the Sinking Fund Commission for a three-year term by the Board of Aldermen of the City of Louisville, it was announced by Thomas Graham, President of the Commission.

Louisville, Ky.

Bond Sale—The \$4,000,000 school improvement, Series B bonds offered Nov. 1—v. 170, p. 1644—were awarded to a syndicate composed of the Chase National Bank, Bankers Trust Co., Blyth & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Estabrook & Co., Geo. B. Gibbons & Co., Inc., First of Michigan Corporation, W. H. Morton & Co., all of New York, and the Central Republic Co., of Chicago, at a price of 100.05, a basis of about 1.90%, as follows:

\$220,000 as 4s. Due on June 1 from 1952 to 1955 inclusive.
1,265,000 as 2½s. Due on June 1 from 1956 to 1969 inclusive.
2,515,000 as 1½s. Due on June 1 from 1970 to 1987 inclusive.
Dated June 1, 1949.

Additional Sale—The \$500,000 flood protection bonds offered on same date were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Goldman, Sachs & Co., both of New York, Harris, Hall & Co., Barr Bros. & Co., E. H. Rollins & Sons, both of New York, Braun, Bosworth & Co., Inc., Wood, Struthers & Co., Hayden, Stone & Co., C. F. Childs & Co., King, Quirk & Co., all of New York, Robert Hawkins & Co., of Boston, McDougal & Co., of Detroit, at a price of 100.03, a basis of about 1.64%, as follows:

\$90,000 as 1s. Due on Nov. 1 from 1950 to 1955 inclusive.
110,000 as 1½s. Due on Nov. 1 in 1956 and 1957.
110,000 as 1½s. Due on Nov. 1 from 1956 to 1961 inclusive.
300,000 as 1½s. Due on Nov. 1 from 1962 to 1974 inclusive.
Dated Nov. 1, 1949.

LOUISIANA**Baton Rouge, La.**

Bond Sale—The \$750,000 series of 1949 public improvement bonds offered Nov. 2—v. 170, p. 1541—were awarded to a syndicate composed of the Northern Trust Co., Chicago, Newman, Brown & Co., Hibernia National Bank and Nushloch, Baudean & Smith, all of New Orleans, at a price of par, a net interest cost of about 1.684%, as follows:

\$206,000 1½s. Due on Oct. 1 from 1950 to 1952 inclusive.
72,000 1½s. Due on Oct. 1, 1953.
472,000 1½s. Due on Oct. 1 from 1954 to 1959 inclusive.

All of the bonds are dated Oct. 1, 1949.

Iberville Parish Road Dist. No. 1 (P. O. Plaquemine), La.

Bond Offering—Gerald Berrett, Secretary of the Police Jury, will receive sealed bids until 2 p.m. (CST) on Dec. 6 for the purchase of \$250,000 not to exceed 4% interest public improvement bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15, as follows: \$5,000 in 1952 and 1953; \$6,000 from 1954 to 1959 inclusive; \$7,000 from 1960 to 1963 inclusive; \$8,000 from 1964 to 1966 inclusive; \$9,000 from 1967 to 1969; \$10,000 from 1970 to 1972 inclusive; \$11,000 from 1973 to 1975 inclusive; \$12,000 from 1976 to 1978 inclusive; and \$13,000 in 1979 and 1980. Principal and interest (J-J) payable at the Police Jury Treasurer's office, or at any bank specified by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$5,000, payable to the Police Jury Treasurer, is required.

Louisiana (State of)

Revenue Report Distributed—Scharff & Jones, Inc., New Orleans, are distributing copies of the Ninth Annual Report of the Department of Revenue, State of Louisiana, covering the fiscal year ended June 30, 1949. The report was prepared by the Department of Revenue for information of the Governor, the Legislature, and the citizens of Louisiana.

The bond house believes that this booklet will be of considerable interest throughout the United States, and has a limited supply on hand for distribution to banks, institutions, and dealers, upon request.

MARYLAND**Baltimore County (P. O. Towson), Md.**

Bond Offering—Christian H. Kahl, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Nov. 16 for the purchase of \$2,700,000 not to exceed 5% interest Issue of 1949 coupon bonds, divided as follows:

\$1,790,000 public school bonds. Due on Nov. 1, as follows: \$100,000 from 1951 to 1955 inclusive; \$59,000 from 1956 to 1976 inclusive, and \$51,000 in 1977.

910,000 public facilities bonds. Due on Nov. 1, as follows: \$41,000 from 1956 to 1976 inclusive, and \$49,000 in 1977.

Dated Nov. 1, 1949. Principal and interest (M-N) payable at the Union Trust Co. of Maryland, Baltimore. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$50,000 is required.

Howard County Metropolitan Commission (P. O. Ellicott City), Md.

Bond Offering—Elmer C. Cavey, Chairman, will receive sealed bids until 11 a.m. (EST) on Nov. 16 for the purchase of \$160,000 not to exceed 4% interest sanitary Series A coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$7,000 from 1950 to 1959 inclusive, and \$9,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the Patapsco National Bank, Ellicott City. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the Secretary of the County Metropolitan Commission, is required.

Maryland State Roads Commission (P. O. Baltimore), Md.

Bonds Sold—An issue of \$6,425,000 Chesapeake Bay Bridge Revenue, Series 1948 bonds has been sold to a syndicate composed of Alex. Brown & Sons, of Baltimore, First Boston Corp., Messrs. Harriman Ripley & Co., Inc., Smith, Barney & Co., Blyth & Co., both of New York, Drexel & Co., of Philadelphia, Kidder, Peabody & Co., Lehman Bros., Union Securities Corp., B. J. Van Ingen & Co., all of New York, Baker, Watts & Co., of Baltimore, Glore, Forgan & Co., of New York, John C. Legg & Co., of Baltimore, Phelps, Fenn & Co., R. W. Pressprich & Co., Shields & Co., all of New York, Stein Bros. & Boyce, of Baltimore, Stranahan, Harris & Co., Inc., of Toledo, A. C. Allyn & Co., of Chicago;

Equitable Securities Corp., Harris, Hall & Co., Auchincloss, Parker & Redpath, of Washington, D. C., Bacon, Whipple & Co., William Blair & Co., both of Chicago, Simon Block & Son, of Baltimore, Braun, Bosworth & Co., Inc., C. F. Cassell & Co., of Charlottesville, Julien Collins & Co., of Chicago, Coffin & Burr, of New York, F. W. Craigie & Co., of Richmond, Dixon & Co., of Philadelphia, El-

dredge & Co., Estabrook & Co., both of New York, Fahey, Clark & Co., of Cleveland, Ferris & Co., of Washington, D. C., First of Michigan Corporation, of New York, Folger, Nolan, Inc., of Washington, D. C.;

Robert Garrett & Sons, of Baltimore, Ginter & Co., of Cleveland, Goldman, Sachs & Co., Ira Haupt & Co., both of New York, Hayden, Miller & Co., of Cleveland, J. B. Hilliard & Son, of Louisville, Hornblower & Weeks, W. E. Hutton & Co., both of New York, Laird & Co., Laird, Bissell & Meeds, both of Baltimore, Lee Higginson Corp., Martin, Burns & Corbett, of Chicago, Laurence M. Marks & Co., of New York, Mason-Hagan, Inc., of Richmond, McDonald & Co., of Cleveland, Mead, Miller & Co., of Baltimore, Merrill Lynch, Pierce, Fenner & Beane, of New York, Moore, Leonard & Lynch, of Pittsburgh;

F. S. Moseley & Co., of New York, W. H. Newbold's Son & Co., of Philadelphia, Pacific Northwest Co., of Seattle, Paine, Webber, Jackson & Curtis, of New York, Piper, Jaffray & Hopwood, of Minneapolis, Prescott, Hawley, Shepard & Co., of Cleveland, Rand & Co., Reynolds & Co., both of New York, Julius A. Rippel, Inc., of Newark, Robinson-Humphrey Co., of Atlanta, R. C. Schmertz & Co., of Pittsburgh, Schmidt, Poole & Co., of Philadelphia, Scott, Horner & Mason, of Lynchburg, Scott & Stringfellow, of Richmond, Seabrook & Mayer, of Cincinnati, George G. Shriver & Co., of Baltimore, Herbert J. Sims & Co., of New York, Singer, Deane & Scribner, of Pittsburgh, Starkweather & Co., of New York, Stroud & Co., of Philadelphia, Tripp & Co., G. H. Walker & Co., both of New York; Watling, Lerchen & Co., of Detroit, Weeden & Co., of San Francisco, White, Weld & Co., of New York, Whiting, Weeks & Stubbs, of Boston, C. T. Williams & Co., of Baltimore, Wurts, Dulles & Co., and Yarnall & Co., both of Philadelphia.

The syndicate purchased the bonds as 3.20s, at a price of 102.40, a basis of about 3.90%. Dated Oct. 1, 1948. Denomination \$1,000. Due on Oct. 1, 1972.

MASSACHUSETTS**Ashburnham, Mass.**

Bond Sale—The \$120,000 school bonds offered Nov. 3 were awarded to the First Boston Corp., New York, as 1½s, at a price of 100.119, a basis of about 1.484%. Second high bid of 100.021 for 1½s was made by Robert Hawkins & Co. of Boston.

Sale consisted of:
\$75,000 school, Act of 1947 bonds. Due \$5,000 on Nov. 1 from 1950 to 1964 inclusive.
45,000 school bonds. Due \$3,000 on Nov. 1 from 1950 to 1964 inclusive.

Bonds are dated Nov. 1, 1949. Denomination \$1,000. Principal and interest payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Attleboro, Mass.

Bond Offering—William Marshall, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 9 for the purchase of \$392,000 not to exceed 2% interest coupon bonds, divided as follows: \$292,000 water bonds. Due on Nov. 1, as follows: \$20,000 from 1950 to 1965 inclusive, and \$12,000 in 1964.
100,000 school loan bonds. Due \$5,000 on Nov. 1 from 1950 to 1969 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Brookline, Mass.

Bond Offering—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon (EST) on Nov. 7 for the purchase of \$887,000 not to exceed 2% interest coupon bonds, divided as follows:

\$356,000 sewers and drain construction bonds. Due on Dec. 1, as follows: \$12,000 from 1950 to 1975 inclusive, and \$11,000 from 1976 to 1979 inclusive.

441,000 incinerator construction bonds. Due on Dec. 1, as follows: \$23,000 in 1950, and \$22,000 from 1951 to 1969 inclusive.

90,000 water bonds. Due on Dec. 1, as follows: \$7,000 from 1950 to 1955 inclusive, and \$6,000 from 1956 to 1963 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

Burlington Water District, Mass.

Bond Sale—The \$392,000 bonds offered Nov. 1—v. 170, p. 1744—were awarded to Smith, Barney & Co., of New York, and W. E. Hutton & Co., of Boston, jointly, as 2.20s, at a price of 100.87, a basis of about 2.13%, as follows: \$280,000 water district loan, Act of 1949 bonds. Due \$10,000 on Nov. 15 from 1952 to 1979 inclusive.

112,000 water loan bonds. Due \$4,000 on Nov. 15 from 1952 to 1979 inclusive.

Dated Nov. 15, 1949.

Chelsea, Mass.

Bond Offering—George F. Hederson, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 9 for the purchase of \$319,000 transit assessment loan, Act of 1949 bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due Nov. 1 as follows: \$32,000 from 1950 to 1958 inclusive, and \$31,000 in 1959. Principal and interest payable at the National Shawmut Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Malden, Mass.

Bond Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EST) on Nov. 9 for the purchase of \$533,000 transit assessment loan, Act of 1949 bonds. Dated Nov. 1, 1949. Denom. \$1,000. Due Nov. 1, as follows: \$58,000 in 1950; \$55,000 from 1951 to 1955 inclusive, and \$50,000 from 1956 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Stoneham Housing Authority, Mass.

Note Offering—Herbert Blinn, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Nov. 9 for the purchase of \$405,000 Second Series notes. Dated Nov. 15, 1949. Due on Aug. 15, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority at its own expense.

Walpole Housing Authority, Mass.

Note Offering—Albert W. Smith, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Nov. 9 for the purchase of \$590,000 Second Series notes. Dated Nov. 15, 1949. Due on Nov. 15, 1950. The approving opinion

of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority, at its own expense.

Westfield Housing Authority, Mass.

Note Sale—John J. Murphy, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Nov. 9 for the purchase of \$590,000 Second Series notes. Dated Nov. 15, 1949. Due on Nov. 15, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority at its own expense.

MICHIGAN**Antwerp Twp. Frac. Con. Sch. Dist. No. 7 (P. O. Matawan), Mich.**

Bond Sale—The \$20,000 school bonds offered Oct. 28—v. 170, p. 1644—were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, on a bid reflecting a net interest cost of about 1.49%. Dated Nov. 1, 1949. Due on May 1 from 1950 to 1954 inclusive. The second highest bidder was H. V. Sattley & Co., on a bid reflecting a net interest cost of about 1.94%.

Battle Creek Sch. Dist., Mich.

Note Sale—The \$325,000 notes offered Oct. 31—v. 170, p. 1744—were awarded to the Security National Bank, of Battle Creek, at 2% interest, as follows:

\$200,000 tax anticipation of 1949 notes. Dated Oct. 31, 1949. Due on Jan. 31, 1950.

125,000 tax anticipation of 1949 notes. Dated Nov. 21, 1949. Due on Jan. 31, 1950.

The second highest bidder was Michigan National Bank, Battle Creek, at 3% interest.

Bloomfield, Troy, West Bloomfield Twp. and City of Bloomfield Hills Frac. Sch. Dist. No. 2 (P. O. Bloomfield), Mich.

Bond Sale—The \$450,000 building bonds offered Oct. 31 were awarded to the First of Michigan Corporation, and Crouse & Co., both of Detroit, jointly, at a price of 100.02, a basis of about 1.77%, as follows:

\$125,000 as 3s. Due on July 1 from 1950 to 1954 inclusive.
220,000 as 1½s. Due on July 1 from 1955 to 1961 inclusive.
105,000 as 1½s. Due on July 1 from 1962 to 1964 inclusive.

The second highest bidder was Blyth & Co., Watling, Lerchen & Co., and Jones B. Shannon & Co., jointly, \$125,000 as 2½s; \$120,000 as 2s; \$100,000 as 1½s, and \$105,000 as 1½s, at a price of 100.02, a basis of about 1.78%.

Dalton Twp. Sch. Dist. No. 4 (P. O. 232 Bard Road, Muskegon), Mich.

Bonds Sold—An issue of \$25,000 building bonds has been sold at private sale, as 4s, at a price of par.

Elmwood Township School District No. 6 (P. O. R. F. D. No. 3, Traverse City), Mich.

Bond Sale—The \$45,000 school bonds offered Nov. 1—v. 170, p. 1744—were awarded to Paine, Webber, Jackson & Curtis, of Detroit, on a bid reflecting a net interest cost of about 2.42%. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1964 inclusive. The second highest bidder was McDonald-Moore & Co., on a bid reflecting a net interest cost of about 2.55%.

Gagebic County (P. O. Bessemer), Michigan

Note Offering—Jacob L. Randa, County Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 8 for the purchase of \$50,000 not to exceed 5% interest anticipation notes. Dated Nov. 8, 1949. Due on Jan. 15, 1950. Principal and interest payable at the County Treasurer's office. The approving opinion of some market attorney, shall be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the County, is required.

Houghton Lake Public Sch. Dist., Michigan

Bond Sale—The \$100,000 school bonds, offered Oct. 25 were awarded to H. V. Sattley & Co., of Detroit, on a bid reflecting a net interest cost of about 2.65%.

Bonds are dated Nov. 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1950 to 1953 inclusive, and \$10,000 from 1954 to 1961 inclusive. Bonds maturing in 1960 and 1961, will be subject to redemption prior to maturity, at the option of the District, in inverse numerical order, on any one or more interest payment dates on and after July 1, 1954, at par and accrued interest. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit.

Ironwood, Mich.

Bond Sale Details—The \$60,000 gas utilities mortgage revenue bonds purchased by Allison-Williams Co., of Minneapolis, as previously noted in v. 170, p. 1744, were sold as 3s, at a price of par.

Okemos Con. Sch. Dist., Mich.

Bond Sale—The \$285,000 building bonds offered Oct. 27—v. 170, p. 1645—were awarded to McDonald-Moore & Co., Paine, Webber, Jackson & Curtis, both of Detroit, and Ballman & Main, of Chicago, jointly, at a price of 100.35, a basis of about 1.88%, as follows:

\$205,000 as 2s. Due on April 1 from 1951 to 1961 inclusive.
80,000 as 1½s. Due on April 1 from 1962 to 1965 inclusive.

Dated Nov. 1, 1949. The second highest bidder was H. V. Sattley & Co., on a bid reflecting a net interest cost of about 1.91%.

Port Huron Twp. Sch. Dist. (P. O. R. R. No. 3, Port Huron), Michigan

Bond Sale Details—The \$250,000 school bonds purchased by Watling, Lerchen & Co., of Detroit, as previously noted in v. 170, p. 1645, were sold at a price of 100.31, a basis of about 1.86%, as follows: \$150,000 as 1½s, due on May 1 from 1950 to 1959 inclusive, and \$100,000 as 2s, due on May 1 from 1960 to 1964 inclusive.

Spaulding Township School District No. 2 (P. O. 1235 Houlihan Road, Route No. 1 Saginaw), Mich.

Bond Offering—Waldo H. Arnold, Director of the School Board, will receive sealed bids until 7:30 p.m. (EST) on Nov. 10 for the purchase of \$30,000 not to exceed 4% interest school coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$3,000 on July 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Second National Bank & Trust Co., Saginaw. The approving opinion of Irving M. Hart, School District's attorney, will be furnished to the purchaser. A certified check for 5% of the bonds, payable to the District Treasurer, is required.

Three Rivers, Mich.

Bond Offering—John H. Linsner, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Nov. 7 for the purchase of \$13,596.70 not to exceed 6% interest Paving, Spec. Assmt. coupon bonds. Dated Nov. 1, 1949. Denomination \$500, except one for \$96.70. Due on Feb. 1, as follows: \$1,000 in 1950; \$1,500 in 1951 and 1952; \$1,000 in 1953; \$1,500 from 1954 to 1956 inclusive; \$1,000 in 1957; \$1,500 in 1958, and \$1,596.70 in 1959. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

Wyandotte Sch. Dist., Mich. Note Offering—Mildred E. Mielke, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Nov. 7 for the purchase of \$177,000 tax anticipation notes. Dated Nov. 10, 1949. Due on May 10, 1950. Principal and interest payable at the Board of Education's office. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for 2% of the notes payable to the District, is required.**MINNESOTA****Cokato, Minn.**

Bond Offering—H. L. Johnson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 15 for the purchase of \$40,000 funding bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$4,000 on Dec. 1, from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the Village, is required.

Fergus Falls, Minn.

Certificate Offering—Iver Mickelson, City Clerk, will receive sealed bids until 7 p.m. (CST) on Nov. 7 for the purchase of \$6,153 not to exceed 2½% interest certificates of indebtedness. Dated Oct. 15, 1949. Due \$2,051 on Oct. 15 from 1950 to 1952 inclusive. A certified check for 5% of the bid is required.

Hennepin and Ramsey Counties Joint Com. Sch. Dist. Nos. 2 and H-2 (P. O. St. Anthony), Minnesota

Bond Sale—The \$25,000 betterment and building bonds offered Oct. 31 were awarded to the Allison-Williams Co., of Minneapolis, as 2½s, at a price of 100.10, a basis of about 2.48%, to maturity.

Minneapolis, Minn.

Bond Offering—Richard D. Welch, Secretary of the Board of Estimate and Taxation, will receive sealed bids until Nov. 9 for the purchase of \$127,000 not to exceed 6% interest library bonds. Dated Dec. 1, 1949. Denomination \$25,000. Due \$77,000 on June 1, and \$50,000 on Dec. 1, 1950. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Wood, King & Dawson, of New York City, or of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at the expense of the City. A certified check for 2% of the bonds, payable to Gladys E. Miller, City Treasurer, is required.

St. Paul, Minn.

Bond Sale—The \$152,000 public welfare bonds offered Nov. 2—v. 170, p. 1645—were awarded to Harris, Hall & Co., as 4s, at a price of 106.56, a basis of about 0.74%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1952 inclusive.

Stowe Prairie (P. O. Hewitt), Minn.

Bond Offering—George A. Gosel, Town Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 18 for the purchase of \$17,000 road and bridge funding 1949 bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$2,000 from 1951 to 1958 inclusive, and \$1,000 in 1959. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser without cost. A

certified check for \$340, payable to the Town Treasurer, is required.

Wakefield, Minn.

Bond Offering—Robert Schoening, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 9 for the purchase of \$90,000 hospital coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$9,000 on Jan. 1 from 1951 to 1960 incl. Principal and interest payable at any suitable banking institution designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser by the Village. A certified check for \$1,800 payable to the Village Treasurer, is required.

MISSISSIPPI**Greenville, Miss.**

Bond Sale Details—The \$200,000 water and sewer bonds purchased by the First National Bank, of Memphis, on a bid reflecting a net interest cost of about 2.21%, as previously noted in v. 170, p. 1444, were sold as 3s, 2s, and 2½s.

Starkville, Miss.

Bonds Sold—An issue of \$30,000 2% street improvement bonds has been sold to the First National Bank, of Memphis, at a price of 100.44, a basis of about 1.91%. Dated Sept. 1, 1949. Due \$3,000 on Sept. 1 from 1950 to 1959 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA**Phillips County High Sch. Building District No. D (P. O. Whitewater), Mont.**

Bond Sale—An issue of \$12,600 building bonds was sold on Oct. 26 to the First State Bank of Malta, as 3s, at a price of 101.25.

NEBRASKA**Beatrice, Neb.**

Bond Sale Details—The \$200,000 electric system revenue bonds purchased by the First Trust Co. of Lincoln, as 1½s, at a price of 100.17, as previously noted in v. 170, p. 1745, are dated Oct. 1, 1949, and mature April 1, as follows: \$17,000 in 1953; \$18,000 in 1954; \$19,000 in 1955 and 1956; \$20,000 in 1957 and 1958; \$21,000 in 1959, and \$22,000 from 1960 to 1962 inclusive.

Scottsbluff, Neb.

Bond Sale—An issue of \$227,600 paving bonds has been sold to Stern Bros. & Co., of Kansas City, as 1½s. Due on Nov. 1 from 1950 to 1969 inclusive.

NEW JERSEY**Englewood, N. J.**

Bond Sale—The \$368,000 school bonds offered Nov. 1—v. 170, p. 1645—were awarded to Herbert J. Sims & Co., of New York, Lee W. Carroll & Co., of Newark, and Homer O'Connell & Co., of New York, jointly, as 1.55s, at a price of 100.06, a basis of about 1.54%. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1969 inclusive.

Highland Park, N. J.

Bond Offering—Benjamin F. Gebhardt, Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 14 for the purchase of \$452,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$140,000 general improvement bonds. Due on Dec. 1, as follows: \$10,000 in 1950 and 1951, and \$15,000 from 1952 to 1959 inclusive.

256,000 assessment bonds. Due \$32,000 on Dec. 1 from 1951 to 1958 inclusive.

38,000 water, Series A bonds. Due on Dec. 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1962 inclusive.

18,000 water, Series B bonds. Due \$2,000 on Dec. 1 from 1950 to 1958 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. The bonds stated in combination will mature Dec. 1, as follows: \$14,000 in 1950; \$47,000 in 1951; \$52,000 from 1952 to 1958 inclusive; \$18,000 in 1959, and \$3,000 from 1960 to 1962 incl. Principal and interest (J-D) payable at the First National Bank of Highland Park, Highland Park. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the Borough Treasurer, is required.

North Wildwood, N. J.

Bond Offering—John J. Wizst, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 15 for the purchase of \$40,000 not to exceed 6% interest general improvement coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$5,000 on Nov. 1 from 1950 to 1957 inclusive. Principal and interest (M-N) payable at the Marine National Bank, Wildwood. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York, will be furnished to the purchaser without cost. A certified check for \$880, payable to the City, is required.

Ridgewood Township (P. O. Ridgewood), N. J.

Bond Sale—The \$1,707,500 school bonds offered Oct. 27—v. 170, p. 1542—were awarded to the Citizens First National Bank & Trust Co., of Ridgewood, taking \$1,704,000 as 1.95s, at a price of 100.23, a basis of about 1.93%. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1987 inclusive.

Verona, N. J.

Bond Offering—Clemens C. Kreuder, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 17 for the purchase of \$55,500 not to exceed 6% interest general improvement 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000, except one for \$500. Due on Nov. 1, as follows: \$5,000 from 1950 to 1952 inclusive; \$6,000 from 1953 to 1958 inclusive, and \$4,500 in 1959. Principal and interest (M-N) payable at the Verona Trust Co., Verona. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,110, payable to the Borough, is required.

Wood-Ridge, N. J.

Bond Offering—Robert I. Stoesser, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Nov. 16 for the purchase of \$22,500 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Nov. 15, 1949. Denomination \$1,000, except one for \$500. Due on Nov. 15, as follows: \$4,000 in 1950 and 1951; \$4,500 in 1952, and \$5,000 in 1953 and 1954. Principal and interest (M-N) payable at the Wood-Ridge National Bank, Wood-Ridge. Bidders to name the rate of interest, expressed in a multiple of 1/20th of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$250 payable to the Borough, is required.

NEW YORK**Addison, N. Y.**

Bond Offering—Wilfred M. Miller, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 14 for the purchase of \$55,000 not to exceed 5% interest water 1949 coupon

or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$3,000 from 1950 to 1964 inclusive, and \$2,000 from 1965 to 1969 inclusive. Principal and interest (M-N) payable at the First National Bank, Addison. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,100, payable to the Village, is required.

Alexandria Bay, N. Y.

Bond Offering—Henry Collins, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 16 for the purchase of \$33,000 not to exceed 5% interest municipal building 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$2,000 from 1950 to 1953 inclusive, and \$3,000 from 1959 to 1963 inclusive. Principal and interest (M-N) payable at the Northern New York Trust Co., Alexandria Bay. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$660, payable to the Village, is required.

Broome County (P. O. Binghamton), N. Y.

Bond Sale—The \$772,575 airport 1949 bonds offered Nov. 2—v. 170, p. 1645—were awarded to the First National Bank, City National Bank, and Marine Trust Co., all of Binghamton, jointly, as 1s, at a price of 100.12, a basis of about 0.97%. Dated July 15, 1949. Due on July 15 from 1950 to 1959 inclusive.

Depew, N. Y.

Bond Sale—The \$69,500 general improvement 1949 bonds offered Oct. 28 were awarded to the Marine Trust Co., of Buffalo, as 1.70s, at a price of 100.26, a basis of about 1.65%. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 1.90s, at a price of 100.42.

Dobbs Ferry, N. Y.

Bond Offering—Margaret R. Kelly, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 7 for the purchase of \$72,000 not to exceed 5% interest street improvement and fire engine 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$6,000 from 1950 to 1953 inclusive, and \$8,000 from 1954 to 1959 inclusive. Principal and interest (M-N) payable at the Dobbs Ferry Bank, Dobbs Ferry. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,440, payable to the Village, is required.

Lake Pleasant (P. O. Speculator), N. Y.

Bond Offering—Kenneth Sturges, Town Supervisor, will receive sealed bids until 4 p.m. (EST) on Nov. 10 for the purchase of \$14,000 not to exceed 5% interest park and playground 1949 coupon or registered bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due on Aug. 15, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1954 inclusive. Principal and interest (F-A) payable at the Hamilton County National Bank, Wells. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$280 payable to the Town, is required.

Lawrence, N. Y.

Bond Sale—The \$102,000 sewer bonds offered Nov. 1—v. 170, p. 1646, were awarded to R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, jointly, as 1.40s, at a price of 100.06, a basis of about 1.38%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive.

Lewisboro (P. O. South Salem), New York

Bond Offering—Hugh S. Coyle, Town Supervisor, will receive sealed bids until noon (EST) on Nov. 10 for the purchase of \$21,840 not to exceed 5% interest town hall, 1949 coupon or registered bonds. Dated Sept. 15, 1949. Denomination \$1,000, except one for \$840. Due on Sept. 15, as follows: \$3,840 in 1950; \$4,000 in 1951 and 1952, and \$5,000 in 1953 and 1954. Principal and interest (M-S) payable at Mount Kisco National Bank & Trust Co., Mount Kisco. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$437, payable to the Town, is required.

Liberty, N. Y.

Bond Sale—The \$49,000 public improvement 1949 bonds offered Oct. 28—v. 170, p. 1646—were awarded to C. J. Devine & Co., of New York, as 2s, at a price of 100.08, a basis of about 1.98%. Dated Oct. 15, 1949. Due on Oct. 15 from 1950 to 1969 inclusive. The second highest bidder was Roosevelt & Cross, for 2.10s, at a price of 100.33.

Lockport (R. F. D. No. 1, Lockport), N. Y.

Bond Sale—The \$18,000 road improvement bonds offered Oct. 26—v. 170, p. 1646—were awarded to the Citizens Trust Co., of Fredonia, as 1.40s, at a price of 100.10, a basis of about 1.37%. Dated Nov. 1, 1949. Due on March 1 from 1950 to 1958 inclusive.

Lynbrook, N. Y.

Bond Sale—The \$42,000 public improvement bonds offered on Nov. 3—v. 170, p. 1745—were awarded to the Lynbrook National Bank & Trust Co., as 1 $\frac{1}{4}$ s, at a price of par. Dated Oct. 1, 1949 and due on Oct. 1 from 1950 to 1954 inclusive.

Oyster Bay Union Free Sch. Dist. No. 21 (P. O. Bethpage), N. Y.

Bond Offering—Evelyn Auer, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 16 for the purchase of \$1,440,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$40,000 from 1950 to 1959 inclusive; \$45,000 from 1960 to 1965 inclusive, and \$55,000 from 1966 to 1969 inclusive. Principal and interest (J-D) payable at the Long Island National Bank, Hicksville. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$28,800, payable to the District, is required.

Palmyra Union Free Sch. Dist. No. 1 (P. O. Palmyra), N. Y.

Bond Sale—The \$20,000 school 1949 bonds offered Oct. 27 were awarded to Sage, Ruffy & Co., of Rochester, as 1.40s, at a price of 100.10, a basis of about 1.35%. The second highest bidder was Union Trust Co., Rochester, for 1 $\frac{1}{2}$ s, at a price of par.

Bonds are dated Nov. 1, 1949. Denomination \$5,000. Due \$5,000 on Nov. 1 from 1950 to 1953 inclusive. Principal and interest (M-N) payable at the Union Trust Co., of Rochester, Palmyra Branch. Legality approved by Earl W. Tabor.

Pendleton (P. O. R. No. 2, Lockport), N. Y.

Bond Offering—George W. Meyers, Town Supervisor, will receive sealed bids until 4 p.m. (EST) on Nov. 10 for the purchase of \$15,200 not to exceed 5% interest highway 1949 coupon or registered bonds. Dated Oct. 15, 1949. Denomination \$500, except one for \$200. Due on Oct. 15, as follows: \$1,700 in 1950, and \$1,500 from 1951 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Lockport Exchange Trust Co., Lockport. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$340, payable to the Town Treasurer, is required.

Peru, Peru Fire District (P. O. Peru), N. Y.

Bond Sale—The \$11,385 fire station bonds offered Oct. 28—v. 170, p. 1646—were awarded to the Merchants National Bank, of Plattsburg, as 2.40s, at a price of 100.33, a basis of about 2.33%. Dated June 1, 1949. Due on June 1 from 1950 to 1960 inclusive. The second highest bidder was Tilney & Co., for 2.40s, at a price of 100.15.

Port of New York Authority, N. Y.

Bond Sale—The \$30,000,000 air terminal, Second Series, First Installment bonds offered Nov. 2—v. 170, p. 1746—were awarded to a syndicate headed by Halsey, Stuart & Co., Drexel & Co., of Philadelphia, Glorie, Forgan & Co., Ladenburg, Thalmann & Co., both of New York, and consisting of C. J. Devine & Co., Blair & Co., Inc., Hayden, Stone & Co., Hallgarten & Co., Dick & Merle-Smith, E. H. Rollins & Sons, B. J. Van Ingen & Co., Shields & Co., Bear, Stearns & Co., Braun, Bosworth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Coffin & Burr, Eastman, Dillon & Co., A. C. Allyn & Co., Boland, Saffin & Co., Barr Brothers & Co., Kean, Taylor & Co., Otis & Co., Swiss American Corp., Hornblower & Weeks, all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Stroud & Co., of Philadelphia, C. F. Childs & Co., Laurence M. Marks & Co., Bache & Co., Wm. E. Pollock & Co., American Securities Corp., Ira Haupt & Co., Hirsch & Co., all of New York, Weeden & Co., of San Francisco, Francis I. duPont & Co., Green, Ellis & Anderson, Mackey, Dunn & Co., Tripp & Co., G. H. Walker & Co., John Small & Co., all of New York;

H. M. Byllesby & Co., of Chicago, R. L. Day & Co., Emanuel Deetjen & Co., G. C. Haas & Co., Newburger, Loeb & Co., all of New York, Schmidt, Poole & Co., of Philadelphia, Schwabacher & Co., of San Francisco, Starkweather & Co., of New York, Thomas & Co., Singer, Deane & Scribner, both of Pittsburgh, Burr & Co., of New York, Allison-Williams Co., of Minneapolis, Arthurs, Lestrangle & Co., of Pittsburgh, Bacon, Whipple & Co., Barcus, Kindred & Co., both of Chicago, J. Barth & Co., of San Francisco, Brooke & Co., Butcher & Sherrard, C. C. Collings & Co., all of Philadelphia, Julien Collins & Co., of Chicago, William R. Compton Co., Shelby Cullom Davis & Co., both of New York, Dempsey & Co., of Chicago, Dempsey-Tegeler & Co., of St. Louis, Detmer & Co., of Chicago, Ellis & Co., of Cincinnati, Clement A. Evans & Co., of Atlanta, Fausett, Steele & Co., of Pittsburgh;

Paul Frederick & Co., Glickenhans & Lembo, both of New York, Glover & MacGregor, Johnson & Johnson, both of Pittsburgh, Keibon, McCormick & Co., of Chicago, A. M. Kidder & Co., of New York, John C. Legg & Co., of Baltimore, Mac-

Bride, Miller & Co., of Newark, A. E. Masten & Co., of Pittsburgh, Mead, Miller & Co., of Baltimore, Merrill, Turben & Co., of Cleveland, Miller, Kenower & Co., of Detroit, Moore, Leonard & Lynch, of Pittsburgh, Newhard, Cook & Co., of St. Louis, D. A. Pincus & Co., of New York, Piper, Jaffray & Hopwood, of Minneapolis, Prescott, Hawley, Shepard & Co., of Cleveland, Rand & Co., of New York, Ryan, Sutherland & Co., of Toledo, R. C. Schmertz & Co., of Pittsburgh, Jones B. Shannon & Co., of Detroit, Stein Bros. & Boyce, of Baltimore, Edward Lowber Stokes & Co., Walter Stokes & Co., both of Philadelphia, Van Deventer Brothers, Inc., of Newark, J. G. White & Co., Inc., Wood, Gundy & Co., both of New York, and Wurts, Dulles & Co. of Philadelphia.

The winning bid was for the bonds as 2 $\frac{1}{2}$ s, at a price of 95.45, a basis of about 2.65%. Dated Oct. 1, 1949. Due on Oct. 1, 1979.

Smithtown Union Free Sch. Dist. No. 8 (P. O. Nesconset), New York

Bond Sale—The \$280,000 school bonds offered Nov. 1—v. 170, p. 1746, were awarded to Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Hall & Co., all of New York, jointly, as 2.20s, at a price of 100.35, a basis of about 2.17%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1979 inclusive. The second highest bidder was Francis I. du Pont & Co., Roosevelt & Cross, and Tilney & Co., jointly, for 2.40s, at a price of 100.53.

Stratford, Oppenheim Ephrata and Salisbury Central Sch. Dist. No. 1 (P. O. Stratford), New York

Bond Sale—The \$65,000 school 1949 bonds offered Nov. 1—v. 170, p. 1746, were awarded to E. H. Rollins & Sons, of New York, as 1 $\frac{1}{4}$ s, at a price of 100.20, a basis of about 1.72%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive.

Suffern, N. Y.

Bond Sale—The \$36,000 bonds offered Oct. 31—v. 170, p. 1646—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 1.90s, at a price of 100.28, a basis of about 1.86%, as follows:

\$18,500 water bonds. Due on Dec. 1 from 1950 to 1966 inclusive.

17,500 sewer bonds. Due on Dec. 1 from 1950 to 1966 inclusive. Dated Dec. 1, 1949. The second highest bidder was Marine Trust Co., Buffalo, for 1.90s, at a price of 100.27.

Tonawanda, N. Y.

Bond Offering—Ida M. H. Rogalsky, City Clerk, will receive sealed bids until noon (EST) on Nov. 16 for the purchase of \$21,000 not to exceed 5% interest serial paying 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$2,000 from 1950 to 1958 inclusive, and \$3,000 in 1959. Principal and interest (M-N) payable at the Marine Midland Trust Co., of New York, or at the office of the City Treasurer in Tonawanda, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$420, payable to the order of the City of Tonawanda, is required.

NORTH CAROLINA**Greenville, N. C.**

Paying Agent—Bankers Trust Co. has been appointed paying agent for 6%, 2 $\frac{1}{4}$ % and 2 $\frac{1}{2}$ % electric light bonds dated May 1, 1949 and due serially May 1, 1951-79.

North Carolina (State of)

New York Paying Agent—The Chase National Bank has

been appointed paying agent in New York City for \$50,000,000 State of North Carolina, secondary road bonds.

Stokes County (P. O. Danbury), N. C.

Bond Sale—The \$47,000 school building bonds offered Nov. 1—v. 170, p. 1746—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of par, a basis of about 2.45%, as follows:

\$10,000 as 5 $\frac{1}{4}$ s. Due on April 1 from 1952 to 1956 inclusive.

10,000 as 2s. Due on April 1 from 1957 to 1961 inclusive.

27,000 2 $\frac{1}{4}$ s. Due on April 1 from 1962 to 1967 inclusive. Dated Oct. 1, 1949. The second highest bidder was R. S. Dickson & Co., for \$6,000 as 2 $\frac{1}{4}$ s, and \$41,000 as 2 $\frac{1}{2}$ s, at a price of par, a basis of about 2.49%.

NORTH DAKOTA**Crystal, N. Dak.**

Bond Offering—John T. O'Connor, City Auditor, will receive sealed bids at the office of the County Auditor, in Cavalier, until 2 p.m. (CST) on Nov. 9 for the purchase of \$8,000 3% fire equipment bonds. Dated Nov. 1, 1949. Denominations \$300 and \$400. Due on Nov. 1, as follows: \$300 from 1952 to 1957 inclusive, and \$400 from 1958 to 1965 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 2% of the bid is required.

Fargo, N. Dak.

Warrant Offering—The City Auditor will receive sealed bids until 11 a.m. (CST) on Nov. 8 for the purchase of \$122,000 street lighting coupon warrants. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$25,000 from 1951 to 1954 inclusive, and \$22,000 in 1955. Callable on or after May 1, 1951. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{10}$ or $\frac{1}{4}$ of 1%. Principal and interest payable at the City Treasurer's office, and at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser. A certified check for \$2,000, payable to the City Treasurer, is required.

Sykeston, N. Dak.

Bond Sale—The \$5,500 dam and reservoir bonds offered Oct. 24—v. 170, p. 1543—were awarded to the Bank of North Dakota, of Bismarck, as 3s, at a price of par. Dated Dec. 1, 1949. Due from 1951 to 1966 inclusive.

OHIO

Barberton City Sch. Dist., Ohio
Bond Sale—The \$49,000 school bonds offered Oct. 29 were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 $\frac{1}{4}$ s, at a price of 101.35, a basis of about 1.53%.

Bonds are dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 from 1951 to 1959 inclusive, and \$4,000 in 1960. Principal and interest (J-D) payable at the office of the legal depository, Barberton.

Christiansburg, Ohio

Bond Sale Details—The \$25,000 water works bonds purchased by McDonald & Co., of Cleveland, as previously noted in v. 170, p. 1646, were sold at a price of 101.26.

Columbus, Ohio

Note Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Nov. 10 for the purchase of \$60,000 6% relief, sanitary and storm sewers, Series 100, Special assessment notes. Dated Dec. 1, 1949. Denomination \$5,000. Due on June 1, 1952. Principal and interest (J-D) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders &

Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the City. A certified check for 1% of the notes, payable to the City Treasurer, is required.

Delaware, Ohio

Bond Sale Cancelled—The sale of the \$66,668.42 special assessment bonds, originally scheduled for Nov. 2, has been cancelled.

Leetonia, Ohio

Bond Offering—J. A. McCue, Village Clerk, will receive sealed bids until noon (EST) on Nov. 14 for the purchase of \$14,461.25 4 $\frac{1}{2}$ % Street Imp., Spec. Assmt. bonds. Dated Oct. 1, 1949. Denomination \$1,000, except one for \$461.25. Due on Oct. 1, as follows: \$1,461.25 in 1951; \$1,000 from 1952 to 1956 inclusive, and \$2,000 from 1957 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at the expense of the Village. A certified check for \$150, payable to the Village, is required.

North Canton, Ohio

Bond Offering—Lester L. Braucher, Village Clerk, will receive sealed bids until noon (EST) on Nov. 14 for the purchase of \$80,000 3% construction coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$4,000 from 1951 to 1955 inclusive, and \$3,000 from 1956 to 1975 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the Village Clerk's office. A certified check for 1% of the bonds, payable to the Village, is required.

Norwood, Ohio

Bond Offering—G. E. Lyle, City Auditor, will receive sealed bids until Nov. 18 for the purchase of \$175,000 street improvement bonds.

Osborn, Ohio

Bonds Not Sold—The \$16,500 Street Improvement Special Assessment bonds offered Oct. 29—v. 170, p. 1446—were not sold as no bids were opened.

Warren, Ohio

Bond Offering—Carrie Lovett, City Auditor, will receive sealed bids until noon (EST) on Nov. 10 for the purchase of \$222,000 not to exceed 3% interest garbage incinerator bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$22,000 on June 1 and Dec. 1 from 1951 to 1953 inclusive, and \$23,000 on June 1 and \$22,000 on Dec. 1 in 1954 and 1955. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for \$2,220, payable to the City, is required.

Woodlawn (P. O. Cincinnati), Ohio

Bond Offering—Orville Page, Village Clerk, will receive sealed bids until noon (EST) on Nov. 9 for the purchase of \$15,000 3% municipal building bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$1,000 on Oct. 1 from 1951 to 1965 inclusive. Principal and interest (A-O) payable at the Village Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds, payable to the Village, is required.

Xenia Twp. (P. O. Xenia), Ohio

Bond Offering—L. S. Barnes, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on Nov. 10 for the purchase of \$20,000 3% fire protection bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1950 to 1953 inclusive; \$2,000 in

1954; \$1,000 from 1955 to 1957 inclusive; \$2,000 in 1958; \$1,000 from 1959 to 1961 inclusive; \$2,000 in 1962; \$1,000 in 1963 and 1964, and \$2,000 in 1965. Principal and interest (J-D) payable at the Citizens National Bank, Xenia. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds, is required.

Zanesville, Ohio

Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon (EST) on Nov. 10 for the purchase of \$58,864.02 not to exceed 3% interest street improvement, property owners portion bonds. Dated Sept. 1, 1949. Denomination \$1,000, except one for \$864.02. Due on Sept. 1, as follows: \$4,864.02 in 1951, and \$6,000 from 1952 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the office of the City Treasurer. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for \$589 is required.

OKLAHOMA

Alfalfa County Indep. Sch. Dist. No. 4 (P. O. Jet), Okla.

Bond Offering—Glenn Page, Clerk of the Board of Education, will receive sealed bids until 2:30 p.m. (CST) on Nov. 8 for the purchase of \$92,000 not to exceed 3% interest building and furniture bonds. Due \$11,000 from 1952 to 1958 inclusive, and \$15,000 in 1959. A certified check for 2% of the bid is required.

OREGON

Clackamas County Sch. Dist. No. 3 (P. O. West Linn), Ore.

Bond Sale—The \$250,000 school bonds offered Oct. 27—v. 170, p. 1647—were awarded to Blyth & Co., of Portland, at a price of 103.31, a basis of about 1.47%, as follows:

\$100,000 as 4s. Due on Jan. 1 from 1951 to 1954 inclusive.
100,000 as $1\frac{1}{2}$ s. Due on Jan. 1 from 1955 to 1958 inclusive.
50,000 as $1\frac{3}{4}$ s. Due on Jan. 1 from 1959 to 1960 inclusive.
Dated Nov. 1, 1949.

Linn County School District No. 37 (P. O. Shedd), Ore.

Warrant Offering—Lucille Shedd, District Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 10 for the purchase of \$44,500 not to exceed 5% interest school warrants. Dated Dec. 1, 1949. Due on Jan. 1, as follows: \$9,000 from 1951 to 1954 inclusive, and \$8,500 in 1955. Principal and interest (J, J.) payable at the office of the County Treasurer. A certified check for \$500 is required.

Multnomah County, Rockwood Wat. Dist. (P. O. Portland), Ore.

Bond Offering—J. W. Adamson, District Treasurer, will receive sealed bids until 8 p.m. (PST) on Nov. 16 for the purchase of \$100,000 not to exceed 4% interest water bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 in 1951 and 1952; \$11,000 from 1953 to 1956 inclusive; and \$12,000 from 1957 to 1959 inclusive. Principal and interest (M-N) payable at the United States National Bank of Portland. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$2,000 is required.

Umatilla County Sch. Dist. No. 14 (P. O. Hermiston), Ore.

Bond Offering—E. M. Foubert, District Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 9 for the purchase of \$259,000 not to exceed 6% interest grade school construction bonds. Dated Nov. 1, 1949. Due on May 1, as follows: \$13,000 in 1951 and 1952; \$14,000 from 1953 to 1955 inclusive; \$15,000 in 1956 and 1957; \$16,000 in

1958 and 1959; \$17,000 in 1960 and 1961; \$18,000 in 1962 and 1963; \$19,000 in 1964 and 1965, and \$21,000 in 1966. Principal and interest (M-N) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the holder. These bonds were authorized at the election held on Oct. 8. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$25,900 is required.

PENNSYLVANIA

Bradford County (P. O. Towanda), Pa.

Bond Offering—Gerda E. Maryott, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on Nov. 21 for the purchase of \$90,000 general obligation coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$10,000 on Dec. 1 from 1951 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Saul, Ewing, Remick & Saul, of Philadelphia, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the County, is required.

Butler Twp. School District (P. O. Butler), Pa.

Bond Offering—Norman G. McFee, District Secretary, will receive sealed bids until Nov. 7 for the purchase of \$150,000 general obligation coupon bonds.

Chester Municipal Authority, Pa.

Bond Sale—The \$5,680,000 bonds offered Nov. 3—v. 170, p. 1543—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., Bear, Stearns & Co., Hornblower & Weeks, and Roosevelt & Cross, all of New York; W. H. Newbold's Son & Co., C. C. Collings & Co., and Dolphin & Co., all of Philadelphia; J. W. Sparks & Co., New York; Edward Lowber Stokes & Co., and Werts, Dulles & Co., both of Philadelphia; Fauser, Steele & Co., of Pittsburgh; Walter Stokes & Co., Philadelphia; G. C. Haas & Co. and R. L. Day & Co., both of New York, and Miller, Kenower & Co., of Detroit, at a price of 100.0105, a net interest cost of about 2.793%, as follows:

\$3,000,000 water revenue bonds: \$442,000 5s, due on Dec. 1 from 1950 to 1959 inclusive; \$2,181,000 $2\frac{1}{2}$ s, due on Dec. 1 from 1960 to 1985 inclusive; and \$377,000 $2\frac{1}{2}$ s, due on Dec. 1 from 1986 to 1988 inclusive.
2,680,000 water revenue bonds as 2.80s. Due Dec. 1, 1988 and callable in whole or in part, by lot, at any time on or after Dec. 1, 1951, at varying premiums depending on the date of redemption.

All of the bonds are dated Dec. 1, 1949. Second high bid, based on a net interest cost of 2.80%, was made by a syndicate which included, among others, Kidder, Peabody & Co., C. J. Deyne & Co. and A. C. Allyn & Co., Inc.

Cheswick, Pa.

Bond Sale—The \$9,500 general obligation bonds offered Oct. 31—v. 170, p. 1747—were awarded to R. C. Schmertz & Co., of Pittsburgh, as $1\frac{1}{4}$ s, at a price of 100.47. The second highest bidder was S. K. Cunningham & Co., for 2s, at a price of 100.33.

Dunmore, Pa.

Bond Sale Details—The \$50,000 borough bonds purchased by Walter, Woody & Heimerdinger, of Cincinnati, as $3\frac{1}{4}$ s, at a price of 100.84, as previously noted in v. 170, p. 1747, will mature \$5,000 on Nov. 15 from 1950 to 1959 inclusive.

East Pike Run Twp. Sch. Dist. (P. O. California), Pa.

Bond Sale—The \$30,000 general obligation bonds offered Oct. 31—v. 170, p. 1647—were awarded to the Peoples Bank of California, as 2s.

Hooversville, Pa.

Bond Sale Details—The \$25,000 borough bonds purchased by Mary Urban, of Hooversville, as $2\frac{1}{2}$ s, as previously noted in v. 170, p. 1747, were sold at a price of 100.44, a basis of about 2.34%, are dated Dec. 1, 1949, and mature Dec. 1, as follows: \$15,000 from 1951 to 1966 inclusive, and \$1,000 in 1967. Bonds may be called in whole or in part after Dec. 1, 1951.

Lower Paxton Twp. Sch. Dist. (P. O. Colonial Park), Pa.

Bond Sale—The \$18,000 school bonds offered Oct. 28 were awarded to the Dauphin Deposit Trust Co., of Harrisburg, as $2\frac{1}{4}$ s, at a price of 100.27. The second highest bidder was Singer, Deane & Scribner, for $2\frac{1}{2}$ s, at a price of 100.10.

Media School District, Pa.

Bond Sale—The \$290,000 improvement bonds offered Nov. 1—v. 170, p. 1647—were awarded to the First National Bank, of Media, as $1\frac{1}{2}$ s, at a price of 100.69, a basis of about 1.55%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was Harrison & Co., and Dolphin & Co., jointly, for 1%, at a price of 100.54%.

Olyphant, Pa.

Bond Offering—Joseph Sanko, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on Nov. 9 for the purchase of \$60,000 $3\frac{1}{4}$ % refunding coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1953; \$15,000 in 1958; \$20,000 in 1963, and \$15,000 in 1964. Bonds maturing in 1958, 1963 and 1964, will be subject to redemption in whole, or in part in the inverse order of their numbers, at the option of the Borough on any interest payment date as follows: On Dec. 1, 1953, and until Dec. 1, 1954, at 102% of par; thereafter until Dec. 1, 1957, at 101% of par; thereafter at par, together with accrued interest. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished. A certified check for 2% of the bonds, payable to the Borough Treasurer, is required.

Bond Sale Canceled—The sale of the \$60,000 borough bonds to Byrne and Phelps, Inc., of New York, as $3\frac{1}{4}$ s at a price of 100.10, a basis of about 3.73%, as previously noted in v. 170, p. 1544—has been canceled. (The bonds are being reoffered on Nov. 9.)

Olyphant School District, Pa.

Bond Offering—Patrick Langan, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Nov. 9 for the purchase of \$42,000 $3\frac{1}{4}$ % refunding coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$17,000 in 1953; \$10,000 in 1958, and \$15,000 in 1959. Bonds maturing in 1958 and 1959 will be subject to redemption in whole or in part in the inverse order of their numbers, at the option of the District on any interest payment date as follows: On Dec. 1, 1953, and until Dec. 1, 1954, at 102% of par; thereafter until Dec. 1, 1956, at 101% of par; thereafter at par, together with accrued interest. Interest J-D. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

Sewickley Twp. (P. O. Greensburg), Pa.

Bond Offering—Richard W. Stefanacci, Township Secretary, will receive sealed bids in care of Portser, Gregg & McConnell, First National Bank Bldg., Greensburg, until 2 p.m. (EST) on Nov. 15 for the purchase of \$50,000 funding and improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1951 to 1957 inclusive, and \$3,000 from 1958 to 1969 inclusive. Principal and interest payable at the First National

Bank, Greensburg. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the Township, is required.

RHODE ISLAND

Cranston, R. I.

Note Offering—William A. Brown, City Treasurer, will receive sealed bids until noon (EST) on Nov. 9 for the purchase of \$500,000 sewerage loan, Act of 1939, Tenth Issue notes. Dated Nov. 14, 1949. Denomination \$50,000 and \$25,000. Due on Oct. 5, 1950. The approving opinion of Ropes, Gray, Best Coolidge & Rugg, of Boston, will be furnished.

SOUTH CAROLINA

Aiken County (P. O. Aiken), S. C.

Bond Sale—The \$200,000 hospital bonds offered Oct. 28—v. 170, p. 1647—were awarded to the Interstate Securities Corp., of Charlotte. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive.

Bamberg County Sch. Dist. No. 8 (P. O. Olar), S. C.

Bonds Sold—An issue of \$21,000 school bonds has been sold to G. H. Crawford Co., Inc., of Columbia, as follows:

\$10,500 as $2\frac{1}{2}$ s. Due on Jan. 1 from 1952 to 1960 inclusive.
3,500 as $2\frac{1}{4}$ s. Due on Jan. 1 from 1961 to 1963 inclusive.
7,000 as $2\frac{1}{2}$ s. Due on Jan. 1 from 1964 to 1969 inclusive.

Dated Oct. 1, 1949. Denomination \$1,000 and \$500. Principal and interest (J-J) payable at the Citizens & Southern National Bank of South Carolina, Columbia. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—The Clerk of the County Board will receive sealed bids until 11 a.m. (EST) on Nov. 28 for the purchase of \$200,000 road improvement bonds. Dated Dec. 1, 1949.

SOUTH DAKOTA

South Shore, S. Dak.

Bond Sale—The \$6,500 $3\frac{1}{2}$ % fire equipment bonds offered Oct. 31—v. 170, p. 1648—were awarded to the Stockholm State Bank, of Stockholm, at a price of 101.15, a basis of about 3.16%. Dated Nov. 15, 1949. Due on May 15 from 1950 to 1956 inclusive.

TENNESSEE

Harriman, Tenn.

Bond Offering—W. M. Giles, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Nov. 10 for the purchase of \$250,000 not to exceed 4% interest electric system revenue, series B bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$22,000 in 1950; \$23,000 in 1951; \$24,000 in 1952 and 1953; \$25,000 in 1954 and 1955; \$26,000 in 1956 and 1957; \$27,000 in 1958, and \$28,000 in 1959. All of the bonds which mature on June 1, 1955, and thereafter shall be callable for redemption at the option of the city in inverse numerical order on June 1, 1954, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium for each bond redeemed of 25¢ on June 1, 1954, or Dec. 1, 1954. The premium shall decrease thereafter at the rate of 5¢ for each calendar year. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City, or at the option of the holders thereof, at the Hamilton National Bank, Knoxville. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the city. A certified check for \$5,000, payable to the City Treasurer, is required.

Johnson City, Tenn.

Bond Offering—E. J. Quillen, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on Nov. 17 for the purchase of \$150,000 not to exceed 3% interest electric system revenue Series C bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$9,000 in 1951 to 1955, \$10,000 in 1956 to 1960, and \$11,000 in 1961 to 1965. All of the bonds which mature on June 1, 1955, and thereafter, shall be callable for redemption at the option of the City in inverse numerical order on June 1, 1954, and thereafter on any interest payment, date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$25 for each bond so redeemed on or prior to June 1, 1957, a premium of \$20 if redeemed thereafter and on or prior to June 1, 1960, a premium of \$15 if redeemed thereafter and on or prior to June 1, 1963, and a premium of \$10 if redeemed thereafter and prior to maturity. Rate or rates of interest to be in multiples of $\frac{1}{4}$ of 1%. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City, or at the option of the holders at the City Recorder's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. A certified check for \$3,000, payable to the City Treasurer, is required.

Marshall County (P. O. Lewisburg), Tenn.

Bond Sale—The \$300,000 school bonds offered Oct. 31—v. 170, p. 1544—were awarded to a syndicate composed of W. N. Estes & Co., Third National Bank, both of Nashville, C. H. Little & Co., of Jackson, and Clark, Landstreet & Kirkpatrick, of Nashville, at a price of 100.0025, a basis of about 2.21%, as follows:

\$52,000 as $3\frac{1}{2}$ s. Due on July 1 from 1950 to 1956 inclusive.
130,000 as 5s. Due on July 1 from 1957 to 1964 inclusive.
118,000 as $2\frac{1}{4}$ s. Due on July 1 from 1965 to 1969 inclusive.

Additional Sale—The \$80,000 school bonds offered on same date were awarded to the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as $2\frac{1}{4}$ s, at a price of 103.36, a basis of about 1.63%.

All the bonds are dated July 1, 1949. The second highest bidders were Harris Trust & Savings Bank, Chicago, and Associate, for \$300,000 as $2\frac{1}{4}$ s, at a price of 100.279, a basis of about 2.22%, and W. N. Estes & Co., and Associates, for \$80,000 on a bid reflecting a net interest cost of about 1.67%.

Tipton County (P. O. Covington), Tenn.

Bond Sale—The \$100,000 school bonds offered Oct. 27—v. 170, p. 1347—were awarded to J. C. Bradford & Co., of Nashville, as 2s, at a price of 100.20, a basis of about 1.97%. Dated July 1, 1949. Due on July 1 from 1950 to 1962 inclusive.

Trenton, Tenn.

Bonds Sold—An issue of \$25,000 funding bonds has been sold as $2\frac{1}{4}$ s, at a price of par.

TEXAS

Alpine, Texas

Bond Sale Details—The \$50,000 $3\frac{1}{2}$ % water works and sewer revenue, Series of 1949 bonds purchased by R. A. Underwood & Co., of Dallas, as previously noted in v. 170, p. 1648, were sold at a price of par, and mature \$5,000 on Oct. 1 from 1950 to 1959 inclusive.

Bexar County Sch. Dist. (P. O. San Antonio), Texas

Bonds Sold—An issue of \$205,000 bonds has been sold to the

Van H. Howard Co., of San Antonio, at a price of par, as follows:
\$11,000 3% Northside Con. Com. Sch. Dist. No. 1 bonds. Due on Feb. 10, at follows: \$2,000 in 1950, and \$3,000 from 1951 to 1953 inclusive.

\$94,000 3 1/4% Northside Con. Com. Sch. Dist. No. 1 bonds. Due on Feb. 10, as follows: \$3,000 in 1954 and 1955; \$4,000 from 1956 to 1959 inclusive; \$5,000 in 1960; \$6,000 in 1961; \$7,000 from 1962 to 1964 inclusive; \$8,000 from 1965 to 1969 inclusive; \$9,000 from 1970 to 1973 inclusive; \$10,000 from 1974 to 1976 inclusive; \$11,000 in 1977 and 1978, and \$12,000 in 1979.

Dated May 1, 1949. Denomination \$1,000. All of said bonds maturing in 1965 to 1979, are callable Feb. 10, 1964. Principal and interest (F-A) payable at the State Treasurer's office. These bonds were authorized at the election held on March 28, 1949. Legality approved by Huguenin & Boothman, of Dallas, and Dobbins & Howard, of San Antonio.

Additional Bonds Sold—An issue of \$160,000 bonds has been sold to Van H. Howard Co., and the First of Texas Corp., both of San Antonio, jointly, as follows:

\$29,000 3% East Central Con. Com. Sch. Dist. No. 20 bonds. Due on Feb. 15, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1959 inclusive.

\$131,000 3 1/4% East Central Con. Com. Sch. Dist. No. 20 bonds. Due on Feb. 15, as follows: \$4,000 in 1960; \$5,000 from 1961 to 1965 inclusive; \$6,000 from 1966 to 1970 inclusive; \$7,000 from 1971 to 1973 inclusive; \$8,000 from 1974 to 1976 inclusive, and \$9,000 from 1977 to 1979 inclusive.

Dated June 15, 1949. Denomination \$1,000. All of said bonds maturing in 1966 to 1979 are optional Feb. 15, 1964. Principal and interest (F-A) payable at the State Treasurer's office. These bonds were authorized at the election held on April 30, 1949. Legality approved by Huguenin & Boothman, of Dallas, and Dobbins & Howard, of San Antonio.

Estelline Indep. Sch. Dist., Texas

Bond Sale—An issue of \$90,000 school house bonds has been sold to Wm. N. Edwards & Co., of Fort Worth, as 3 1/4s, and 4s, at a price of par. Dated Aug. 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Fort Bend County (P. O. Richmond), Texas

Bonds Sold—An issue of \$45,000 2% permanent improvement refunding bonds was purchased recently by the Eddleman-Pollock Co., of Houston. Dated Sept. 15, 1949. Due \$5,000 on Oct. 15 from 1950 to 1958 inclusive. Interest A-O. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

DIVIDEND NOTICE



ELECTRIC BOAT COMPANY

445 Park Avenue
New York 22, N. Y.

The Board of Directors has this day declared a dividend of twenty-five cents per share on the Common Stock of the Company, payable December 9, 1949, to stockholders of record at the close of business November 18, 1949.

Checks will be mailed by the Bankers Trust Company, 16 Wall Street, New York 15, N. Y., Transfer Agent.

R. P. MEIKLEJOHN
Treasurer

October 27, 1949

Henderson County (P. O. Athens), Texas

Bonds Sold—An issue of \$38,000 3% road and bridge refunding bonds has been sold to Rauscher, Pierce & Co., of Dallas, at a price of par. Dated Aug. 15, 1949. Due on Aug. 15, as follows: \$2,000 in 1952; \$6,000 in 1953; \$5,000 in 1954; \$6,000 in 1955; \$7,000 in 1956 and 1957, and \$5,000 in 1958. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Hutchins, Texas

Bonds Sold—An issue of \$42,000 water works revenue bonds has been sold to Rauscher, Pierce & Co., of Dallas, as 4s, at a price of par. Dated July 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Jacksonville, Tex.

Bond Sale Details—The \$50,000 2 1/4% water works and sewer improvement revenue, Series 2 bonds purchased by Rauscher, Pierce & Co., of Dallas, as previously noted in v. 170, p. 1747—were sold at a price of par, and mature Jan. 1, as follows: \$1,000 in 1950; \$2,000 in 1951; \$1,000 from 1952 to 1954 inclusive; \$6,000 in 1955 and 1956; \$9,000 in 1957; \$8,000 in 1958, and \$15,000 in 1959.

Monahans, Texas

Bonds Sold—An issue of \$25,000 street improvement, Series 1949 bonds has been sold to the Columbian Securities Corp., of San Antonio, as 3 1/4s and 3 1/2s.

Navarro County (P. O. Corsicana), Texas

Bond Offering—Sealed bids will be received until Nov. 10 for the purchase of \$540,000 junior college plant bonds.

Orangefield Indep. Sch. Dist., Texas

Bond Offering—Lyons Gilcrease, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Nov. 9 for the purchase of \$40,000 not to exceed 4% interest school house bonds. Dated Dec. 1, 1949. Due on Dec. 1 as follows: \$2,000 from 1950 to 1954 inclusive, and \$3,000 from 1955 to 1964 inclusive. These bonds were authorized at the election held on Sept. 3, 1949. A certified check for \$800, payable to the District is required.

Rankin Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$425,000 school house construction, Series 1949 bonds has been sold to the Columbian Securities Corp., of San Antonio, as 2 1/4s, 2 1/2s, and 3s. Dated Sept. 15, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Southside Consolidated Common Sch. Dist. No. 17 (P. O. San Antonio), Bexar County, Texas

Bonds Sold—An issue of \$70,000 3 1/4% and 3 1/2% school house bonds has been sold to Van H. Howard Co., of San Antonio. Dated Oct. 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Wichita Falls, Texas

Bond Offering—George T. Henderson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 7 for the purchase of \$5,108,000 bonds, consisting of \$4,208,000 general obligation issues and \$900,000 sewer system revenue bonds. The general obligations include \$1,858,000 refunding bonds, proceeds of which will be used to redeem an equal amount of outstanding refundings which are callable on June 1, 1950, at a price of 102.50. In connection with the offering, the city calls attention to the fact that \$3,250,000 bonds will be sold subject to approval by the voters at an election on Dec. 13. This total embraces the following issues: \$1,250,000 general obligation water improvement; \$800,000 general obligation street improvement; \$200,000 general obligation park improvement; \$100,000 general

obligation fire station, and \$900,000 sewer system revenue bonds. No such conditions of sale pertain to the \$1,858,000 general obligation refunding bonds referred to above.

For the purpose of bidding, the \$2,350,000, general obligation bonds to be voted on at the Dec. 13 election must be considered as one issue and bidder must name a rate or rates of interest. Such rates will apply to the net amount of bonds sold in the event that only a part of the several issues receive the voters' approval. A separate bid must be made for the \$900,000 sewer system revenue bonds and, should this loan be rejected by the voters, the successful bidder will be relieved of any liability with respect to purchase of the bonds. Details of the five issues being offered subject to the outcome of the Dec. 13 election are shown herewith, also similar data concerning the \$1,858,000 of general obligation refunding bonds:

\$1,250,000 water improvement, general obligation bonds. Due Dec. 1, as follows: \$21,000 in 1950, \$14,000 in 1951, \$32,000 in 1952, \$34,000 in 1953, \$36,000 in 1954, \$34,000 in 1955, \$32,000 in 1956, \$34,000 in 1957, \$36,000 in 1958, \$38,000 in 1959, \$27,000 in 1960, \$35,000 in 1961, \$36,000 in 1962, \$38,000 in 1963, \$35,000 in 1964, \$32,000 in 1965, \$38,000 in 1966, \$41,000 in 1967, \$36,000 in 1968, \$38,000 in 1969, \$110,000 in 1970, \$113,000 in 1971, \$115,000 in 1972, \$121,000 in 1973, and \$124,000 in 1974.

800,000 street improvement, general obligation bonds. Due Dec. 1, as follows: \$11,000 in 1950, \$8,000 in 1951, \$17,000 in 1952, \$19,000 in 1953, \$21,000 in 1954, \$19,000 in 1955, \$17,000 in 1956, \$19,000 in 1957, \$20,000 in 1958, \$22,000 in 1959, \$16,000 in 1960, \$18,000 in 1961, \$20,000 in 1962, \$22,000 in 1963, \$18,000 in 1964, \$17,000 in 1965, \$22,000 in 1966, \$23,000 in 1967, \$30,000 in 1968, \$37,000 in 1969, \$77,000 in 1970, \$79,000 in 1971, \$80,000 in 1972, \$83,000 in 1973, and \$85,000 in 1974.

200,000 park improvement general obligation bonds. Due Dec. 1, as follows: \$2,000 in 1950 and 1951, \$4,000 in 1952, \$5,000 in 1953, \$6,000 in 1954, \$5,000 in 1955, \$4,000 in 1956, \$5,000 in 1957, \$6,000 in 1958 and 1959, \$5,000 in 1960 and 1961, \$6,000 in 1962 and 1963, \$5,000 in 1964, and \$4,000 in 1965, \$6,000 in 1966, \$8,000 in 1967, \$6,000 in 1968 and 1969, \$18,000 in 1970 and 1971, \$20,000 in 1972, and \$21,000 in 1973 and 1974.

100,000 fire station, general obligation bonds. Due Dec. 1, as follows: \$1,000 in 1950 and 1951, \$2,000 in 1952 to 1957, \$3,000 in 1958, \$4,000 in 1959, \$2,000 in 1960 and 1961, \$3,000 in 1962, \$4,000 in 1963, \$2,000 in 1964 and 1965, \$4,000 in 1966, \$3,000 in 1967 and 1968, \$4,000 in 1969, and \$10,000 in 1970 to 1974.

900,000 sewer system revenue bonds. Due Dec. 1, as follows: \$20,000 in 1950 and 1951, \$25,000 in 1952 to 1954, \$30,000 in 1955 to 1958, \$35,000 in 1959 to 1963, \$40,000 in 1964 to 1967, \$45,000 in 1968 to 1971, and \$50,000 in 1972 to 1974.

All the bonds will be dated Dec. 1, 1949.

\$1,858,000 refunding general obligation bonds. Dated June 1, 1950. Due June 1, as follows: \$113,000 in 1956, \$110,000 in 1957 and 1958, \$115,000 in 1959, \$130,000 in 1960, \$125,000 in 1961 to 1963, \$145,000 in 1964 to 1967, \$160,000 in 1968, and \$165,000 in 1969.

The City has outstanding \$1,858,000 Refunding bonds, Series 1940, 3 1/4%, dated June 1, 1940,

maturing June 1, \$110,000 in 1956 to 1959, \$126,000 in 1960 to 1963, \$146,000 in 1964 to 1967, \$162,000 in 1968, and \$168,000 in 1969; which are callable at the option of the City on June 1, 1950, at a premium of 2 1/2%. The City intends to call the above bonds for payment as of June 1, 1950, will pay the call premium, and will issue a like amount of Refunding bonds in accordance with terms and conditions hereinafter specified. The bonds will be delivered to the successful bidder at a bank in Austin, in exchange for the called bonds as the latter are presented for payment. Bidders shall be limited to a combination of not more than two rates of interest and shall compute the weighted average interest rate after taking into account any premium, and shall show such average rate reduced to four decimals. In view of the length of the commitment on the part of the successful bidder, the City will agree to a revision of the final weighted average interest rate which the bonds are to bear in accordance with the upward or downward movement of the Dow-Jones Municipal Bond Averages. Such a final average interest rate shall be computed at the time the Board of Aldermen shall pass the ordinance authorizing publication of notice of redemption on the outstanding bonds, such order to be passed not later than May 1, 1950, and the Dow-Jones averages for the then current week shall be taken as a basis for the computation. Any adjustment in the average interest rate which may be necessary, may, at the option of the successful bidder, be effected by a rearrangement of interest rates or an increase in premium, or both. No fee will be allowed by the City to adjust the average rate.

WASHINGTON

Lewis County, Napavine Sch. Dist. No. 14 (P. O. Chehalis), Wash.

Bond Offering—Harold Quick, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Nov. 21 for the purchase of \$35,000 not to exceed 3% interest school coupon bonds. Dated Dec. 31, 1949. Bonds shall mature and be payable in their numerical order, lowest numbers first. Principal and interest payable at the County Treasurer's office. A certified check for 5% of the bonds is required.

WISCONSIN

La Crosse, Wis.

Bond Offering—F. L. Kramer, City Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 15 for the purchase of \$250,000 not to exceed 3% interest sewer bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$25,000 on May 1 from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$5,000, payable to the City Treasurer, is required.

WYOMING

Big Horn County Sch. Dist. No. 3 (P. O. Lovell), Wyo.

Bond Sale—The \$235,000 building bonds offered Oct. 31—v. 170, p. 1748—were awarded to Boettcher & Co., of Denver, on a bid reflecting a net interest cost of about 2.144%, as follows: \$120,000 2s. Due on Jan. 1 from 1951 to 1956 inclusive. 115,000 2.20s. Due on Jan. 1 from 1957 to 1962 inclusive.

All of the bonds are dated July 1, 1949 and those maturing from 1957 to 1962 inclusive, are optional on Jan. 1, 1956 or on any subsequent interest payment date.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Nov. 3 at an average yield of 0.512%. Dated Nov. 4 1949 and due on Feb. 3, 1950.

MANITOBA

Winnipeg, Man.

Debentures Publicly Offered—A syndicate composed of Fairclough & Co., Anderson & Co., both of Toronto, McTaggart, Hannaford, Birks & Gordon, of Montreal, Melady, Sellers & Co., Oldfield, Kirby & Gardner, both of Winnipeg, and J. L. Graham & Co., of Toronto, is publicly offering an issue of \$3,000,000 3% debentures. Dated Nov. 1, 1949. Denomination \$1,000 Due Nov. 1, as follows: \$112,000 in 1950, \$115,000 in 1951, \$118,000 in 1952, \$122,000 in 1953, \$126,000 in 1954, \$129,000 in 1955, \$133,000 in 1956, \$137,000 in 1957, \$141,000 in 1958, \$146,000 in 1959, \$150,000 in 1960, \$155,000 in 1961, \$159,000 in 1962, \$164,000 in 1963, \$169,000 in 1964, \$174,000 in 1965, \$179,000 in 1966, \$185,000 in 1967, \$190,000 in 1968, and \$196,000 in 1969. Principal and interest (M-N) payable in Winnipeg, Toronto, Montreal or Vancouver.

ONTARIO

Ontario (Province of)

Bonds Publicly Offered—A syndicate composed of McLeod, Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., Dominion Securities Corp., all of Toronto, Royal Securities Corp., of Montreal, Midland Securities Ltd., of London, Ont., McTaggart, Hannaford, Birks & Gordon, of Montreal, Cochran, Murray & Co., Harrison & Co., Fry & Co., Matthews & Co., all of Toronto, Collier, Norris & Quinlan, of Montreal, R. A. Daly & Co., Gairdner & Co., both of Toronto, W. C. Pitfield & Co., of Montreal, Burns Bros. & Denton, W. C. Harris & Co., both of Toronto, James Richardson & Sons, of Winnipeg, Fairclough & Co., Anderson & Co., Bankers Bond Corp., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. L. Graham & Co., Charles H. Burgess & Co., Fleming & Co., and Ramsay Securities Co., all of Toronto is publicly offering an issue of \$50,000,000 3% Hydro-Electric Power Commission bonds. Dated Nov. 1, 1949. Due on Nov. 1, 1969. Callable in whole or in part on or after Nov. 1, 1967, on any interest date at par and accrued interest. Principal and interest (M-N) payable at the holders' option at any branch of the Commission's bankers in Ontario, or in any of the cities of St. John's, Newfoundland, Halifax, Charlottetown, St. John, N. B., Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver, or Victoria. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

QUEBEC

Pointe-Claire, Que.

Bond Sale—The \$360,000 town bonds offered Oct. 2 were awarded to McTaggart, Hannaford, Birks & Gordon, of Montreal, and Gairdner & Co., of Toronto, jointly, at a price of 98.24, a basis of about 3.13%, as follows: \$182,000 as 2 1/4s. Due on Nov. 1 from 1950 to 1959 inclusive. 178,000 as 3s. Due on Nov. 1 from 1960 to 1964 inclusive. Dated Nov. 1, 1949.

St. Adre Sch. Commission, Que.
Bond Sale—The \$91,000 school bonds offered Oct. 26 were awarded to the P. E. Letourneau, Inc., of Montreal, as 3s, at a price of 98.56, a basis of about 3.23%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1964 inclusive.