# The Commercial and F'INANCIAL RONICLE

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

#### Acme Wire Co .- 50-Cent Distribution-

A dividend of 50 cents per share has been declared on the common tock, payable Nov. 15 to holders of record Oct. 30. A similar disribution was made on Aug. 14, last, as against 25 cents each on Feb. 5 and May 15, 1943. Payments during 1942 were as follows: Feb 14 and May 15, 50 cents each; and Aug. 15, Nov. 14 and Dec. 15, 25 cents each.—V. 158, p. 452.

#### Adams Oil & Gas Co .- To Vote on Sale-

Adams Oil & Gas Co.—To Vote on Sale—
Robert Hixon, Chairman of the board, recently made the following announcement:

"Subject to approval by stockholders and necessary corporate action to be taken by them at a stockholders' meeting to be held in November, all remaining assets of this company, with the exception of cash and other current items, have been sold to the Standard Ol Co. of Ohio 107 56,708 shares of the common stock of that company."

The Pan American Production Co. recently concluded negotations for the purchase of the one-quarter interest of the Adams Oil & Gas Co. in three fields in Chambers County, Tex. The Sun Oil Co. controls the other three-quarters interest and is operating the fields. The consideration was said to be approximately \$9,000,000.V. 158, p. 1029.

## Aeolian American Corp.-New Officer and Director-

At the annual meeting held on Oct. 13, R. A. Hill was elected a Vice-President and Charles H. Votey was elected a director to take the place of Forrest O. March, who resigned.

A dividend of \$50,000 was declared, payable to the stockholders forthwith.—V. 156, p. 1202.

#### Alaska Packers Association-To Pay \$5 Dividend-

A dividend of \$5 per share has been declared on the capital stock (yable Dec. 1 to holders of record Nov. 20. This compares with \$5 r share paid on April 30, last, \$3 per share on Dec. 23, 1941, and 5 per share on Nov. 10, 1941. No disbursements were made during 42...V. 157, p. 1417.

#### Allis Chalmers Manufacturing Co.—Earnings—

Period Ended Sept. 30-	- 1943-3 Mc	s1942	19439 N	40S,1942
et a Miller et al. a black for Ville	8	ŝ	8	\$
Billings	100.335,777	55,732,642	206,498,730	143,923,003
Net jucome	2,697.947	91,017,163	†6,186,133	†3,104,649
Earnings per comn shr.	\$1.52	\$0.57	\$3.48	\$1.75

Earnings per comn shr. \$1.52 \$0.57 \$3.48 \$1.75 \$.74 \$1.75 \$1.725,000 for Federal income and excess profits taxes in 1943 and \$6,700,000 in 1942. After provision of \$23,120,000 for Federal and excess profits taxes in 1943 and \$17,804,000 in 1942. Note—The billings and net income for the third quarter of 1943 include non-recurring amounts arising from adjustments of certain government contracts that are applicable to the first six months of 1943.

#### 50-Cent Distribution-

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Nov. 29. Distributions of 55 cents each were made on March 31, June 30 and Sept. 30, last, and 9n April 8, June 30, Sept. 30 and Dec. 22, 1942.—V. 158, p. 855.

#### American Chicle Co.—Earnings

TARREST CONT.				
Period End. Sept. 30-	1943-3 Mo	s.—1942	1943—9 N	los.—1942
Profit after deprec. &				
Fed. inc. & excess	0005 505	\$928,151	\$2,384,513	\$2,277,038
profits tax	\$807,563			
"Earns, per share	\$1.87	\$2.14	\$5.51	\$5.26
*On 432,825 shares or	itstanding,			

Note—During the first nine months of 1942, there was an over-accural of reserves for estimated Federal income taxes totalling \$106,478,20. This was credited to the profit shown for the third quarter of 1942.—V. 158, p. 1437.

American Cyanamid Co.—Earnings—		
9 Months Ended Sept, 30— ? Not operating profit Dividends, interest and discounts Royalties, licenses and service charges Other earnings (net)	1943 \$27,894,063 526,836 469,867 30,215	
Total	\$28,920,981 4,329,896 3,298,636 583,616 750,000 14,910,358	3,681,603 2,651,034 638,945
Net income	\$5,048,475 485,019	\$3,733,629 415,008
Net income applicable to common stock Earnings per share of common stock	\$4,563,456 \$1.73	

\*\$1.27 \$1.27

Note—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less). No provision has been made for the effect, if any, of renegotiation of Covernment contracts and subcontracts under the applicable Federal statute

#### To Pay Special Dividend -

The directors on Nov. 4 declared a special dividend of 75 cents per share on the class A and class B common stocks, payable Dec. 2 to holders of record Nov. 12. This dividend is payable in shares of. 5% cumclative preference stock at par \$10\) in the ratio of one share of preference stock to each 13½ shares of class A or class B common stock, with each to be paid in lieu of all fractional shares of the preference stock. A similar special distribution was made on Dec. 17, last year, as compared with a special of \$1.25 per share in preference stock on Dec. 17, 1941.

The directors also declared the regular quarterly dividend of 15 cents per share on the class A and class B common stocks and the usual quarterly dividend of 12½ cents per share on the 5½ preference stock, all payable Jan. 3 to holders of record Dec. 11.—V. 158, p. 855.

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#### American Machine & Metals, Inc.—Earnings—

Period	3 Mos. End.	9 Mos. Er	nd. Sept. 30
	Sept. 30, '43	1943	1942
Net sales Cost of sales	\$4,691,412	\$13,071,222	\$9,953,788
	3,884,338	10,596,590	7,428,652
Gross profit on sales	\$807,074	\$2,474,632	\$2,525,136
	283,610	755,007	711,533
Gross profitOther income	\$523,464	\$1,719,625	\$1,813,603
	11,186	36,060	45,426
Total income Int. disc. on sales, and misc. Prov. for Federal income taxes		\$1,755,685 3,974 1,321,000	\$1,859,029 44,767 *1,401,000
Net profit	\$130,128		*\$413,262
Net profit per share	†\$0.47		*\$1.34
"Adjusted to reflect actual tax repre-ration of renegotiation settlet Sept. 30, 1942 were: Profit before ts 600; profit after taxes \$628,262; shares outstanding at Sept. 30, 1943, after and held in treasury at Sept. 30, 18	equirements ment. Amor axes \$1,814,2 per share \$ 42. †Based deducting	unts actuall 62; tax rese 2.03, based on 273,800 35,043 share	y reported rve \$1,186,- on 308,763 shares out-

# American Home Products Corp. (& Subs.)-Earnings

9 Months Ended Sept. 30 9143 1942
"Consolidated net earnings \$10,169,595 \$7,250,588
Net earns, after foreign income and profit taxes and Fed. inc., surtax and excess profits taxes 3,262,111 2,848,483
Earnings per share on aver. no. of shares \$3,56 \$3,34

earnings per snare on aver. no. of snares. \$3.56 \$3.34 
°After deducting depreciation, interest and other charges, but before provision for income and excess profits taxes.

Provision for income and excess profits taxes.

Note—Provisions for taxes set up for the first 9 months of this year are 56% higher for the period. Reserve for taxes in the first 9 months of 1943 totals \$6,907,484 as compared with \$4,402,105 in the same period of 1942.

Alvin G. Brush, Chairman, announced that sales increased 44% in the first 9 months of 1943. Profits before taxes were 40% higher over the corresponding period and net earnings after taxes showed a gain of 14,5%.

"Through our production of penicillin, blood plasma, quinaerine hydrochloride, the anti-malarial substitute for quinine, and other products, we have been engaged heavily in war work;" Mr. Brush states. "The 1942 business has already been rengotiated with the Government. No adjustment of sales prices or profits was found necessary. The company made a profit of 2.4% of net sales to the Government before tax. In 1943, although we have already supplied

the Government 150% more in 9 months than in all of 1942, or 250% of the volume sold to the Government last year, the resulting profit continues to be low.

"In spite of the difficulties of obtaining materials we have been able to make substitutions and replacements sufficient to show a substantial growth in consumer sales on many items.

"During the past 3 months the acquisition of The Gilliand Laboratories, Inc., Marietta, Pa., improves our position in the production of biologic serums and antitoxins, Likewise, the acquisition of Bello Center Creamery & Cheese Co. at Belle Center, Ohlo, and the O. M. S. Corp., guarantees a continuing supply of milk sugar for our companies producing infant foods and milk allergy products."—V. 158, p. 1237.

#### American Metal Co., Ltd.-Earnings-

(Including Subsidi				
Period End, Sept. 30— Prof. bef. items below_ Other income (net)	\$962,363	10s.—1942 \$1,059,983 369,633	\$3,714,226	ios.—1942 \$3,608,978 1,169,790
Total income	\$1,275,181	\$1,429,615	\$5,441,871	\$4,778,768
Admin, & gen, exp., etc. Pay, under employees'	114,540	136,632	569,873	428,204
annuity plan	46,078	39,855	141,796	128,300
operating costs Prov. for U.S. & forgn.	208,791	219,087	649,792	596,933
income tax	140,811	53,101	977,387	978,055
Depreciation	197,548	185,602	575,919	553,307
Depletion	1,827	2,707	5,475	22,408
Write-down of invests	20,250		87,285	
Prov. for conting, res. Min, interests' proportion of net inc. of	99,020	165,366	807,509	357,360
consol. subsidiaries :	2,492	5,390	8,926	14,636
Total net income Earns, per come share		\$621,876	\$1,817,907	\$1,699,053
after pfd, diverequire,		\$0.42	\$1.24	\$1.1.

Note No provision has been made or is believed to be required for excess profits tax .-- V. 158, p. 1126.

#### American Public Service Co.-Preferred Dividend-

The directors on Nov. 9 declared a dividend of \$3.50 per share on second of accumulations on the 7% preferred stock, payable Dec 0 to holders of record Nov. 20. A similar distribution was made a Sept. 20, last, as against \$1.75 cach on March 20 and June 21,

rearages as at Oct. 1, 1943 amounted to \$38.50 per share .-- V. 158 p. 1126.

#### American Rolling Mill Co.—Quarterly Earnings-

#### American Water Works & Electric Co., Inc.—Output-

Output of electric energy of the electric properties of this company for the week ended Nov. 6, 1943, totaled 75,789,000 kwh., an increase of 0.10% over the output of 75,731,200 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last

	TIVE	cars 10	HUWD.			H. 1997 A. 1977 A. 197	
	Week	End	1943	1942	1941	1940	1939
	Oct.	16	83,640,000	74,301,000	68,982,000	57,234,000	54,571,000
	Oct.	23	84,660,000	75,084,000	69,304,000	57,061,000	55,645,000
	Oct.	30	83,483,000	74.553,000	67,999,000	58,570,000	54,923,000
1	Nov.	6	75,789,000	75,731,000	68,808,000	58,153,000	55,518,000
	V.	158, p.	1821.				William At the

#### American Writing Paper Corp.—Earnings—

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.— set profit 571,002 89,141 8172,651 82 \*After providing for depreciation, interest and estimated Federal come taxes.

...This report provides for estimated total Federal income and profits taxes at the composite rate of 63% for 1943 and 56.8%

for 1942.

Thomas H. Blodgett, Chairman states: Increasing scarcities of raw materials essential for the continuing operation of your enterprisa together with the stringent allocation of such supplies as are available of many commodities, render accurate forecasts of operating results and operating schedules impossible.—V. 158, p. 943.

#### Apco Mossberg Co., Attleboro, Mass .- Offers to Purchase General Mortgage Bonds-

chase General Mortgage Bonds—

The Empire Trust Co., 120 Broadway, New York, N. Y., will up to and including Nov. 30, 1943, receive bids for the sale to it of general mortgage bonds due 1956 to an amount sufficient to exhaust \$60,000, at prices not to exceed \$60.50 of the par value of the bonds, without accrued interest. This offer may be extended by the company.

Should the purchase fund be exhausted, any additional general mortgage bonds received by the bank may, at the option of the company, either be purchased at the same price or returned to the holders. All bonds purchased will be cancelled.

The company in a letter to the general mortgage bondholders on Nov. 1 stated in part as follows:

"The current year's sales and earnings again show substantial improvement over the preceding year. Furthermore, the financial condition of the company at present is such that the directors believe the time has come to effect a further reduction in outstanding indebtedness.

indebtedness.
"During the latter part of 1942 and the early part of 1943 the outstanding \$53,000 of secured notes were retired. The present funded indebtedness of the company consists of \$5,000 of first mortage bonds and \$130,000 of general mortage bonds.
"The directors deem it wise for the present to keep alive the

indenture under which the first mortgage bonds were issued, and consequently these securities and not be disturbed. However, after mature consideration, they have appropriated the sum of \$60,000 for the purchase and cancellation of general mortgage bonds.

"These are income bonds, non-cumulative as to interest, with all

"These are income bonds, non-cumulative as to interest, with all interest payments depending entirely upon the current earnings of the business. No interest was paid prior to the current year, the first payment being made on March I and the second on Sept. 1, 1943.
"The market value of these bonds appears to have fluctuated between 50 and 60 in recent months, with little activity. Taking into account the various factors affecting the value of these securities, the directors have reached the conclusion that it would be fair both to the company and to the bondholders if the company were to offer to purchase a portion of the outstanding issue at prices up to but not exceeding 80 flat."

Initial Distribution of 30 Cents to Be Made to Stock

The directors on Oct. 26 declared an initial dividend of 30 cents per share on the capital stock represented by voting trust certificates, payable Nov. 15 to holders of record Nov. 8.

It is announced that arrangements are being made to exchange shares of capital stock for outstanding voting trust certificates in the near future. The voting trust agreement recently became subject to termination upon the payment of the secured notes during the latter part of 1942 and the early part of 1943.—V. 145, p. 4108.

Associated Dry Goods Corp.—Sales Continue Higher— Period End. Oct. 30— 1543—13 Wk.—1942 1943—39 Wk.—1942 Sales by sub. store cos. \$22,541,151 \$19,332,123 \$62,365,702 \$53,051,501 —V. 158, p. 1726.

#### Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended Nov. 5, 1943, net electric output of the Associated Gas & Electric Group was 137,984,798 units (kwh.). This is an increase of 10,608,314 units or 8.3% above production of 127,376,484 units a year ago.—V. 158, p. 1821.

#### Associated Telephone & Telegraph Co. — Earnings Company Only

9 Mos. Ended Sept. 30—	1943	1942	1941
Int. & divs. received from subs	\$760,306	\$763,956	\$637,563
Other income	1,069	42,388	43,989
Total incomeOperating expenses and taxes	\$761,375	\$806,344	\$681,552
	118,558	113,873	116,348
Net earnings	\$642,817 467,227 711 46,016	\$692,471 478,690 47,110	\$565,203 482,121 2 47,461
Balance surplus	\$128,864	\$166,671	\$35,619

#### Balance Sheet, Sept. 30, 1943-Company Only

Assets—Investments, \$22,606,808; patent rights, etc. \$1; unamortized debt discount and expense, \$699,575; due from subsidiary companies, \$340,179; cash in banks, \$733,348; special deposits, \$82,500; accounts receivable, \$518; total, \$24,462,928.

receivable. \$518; total, \$24,462,928.

Liabilities—7% cumul. 1st pfd. stock (par \$100), \$2,928,500; \$6 cumul. pref. stock (no par), \$3,669,029; \$4 pref. cumul. stock (no par), \$983,650; class A stock (cumul. at \$4 and participating—no par value), \$1,365,466; common stock (\$1 par), \$1,083,038; 25-year 5½% debentures, series A, due May 1, 1955, \$11,156,000; due to subsidiary companies, \$7,710; accounts payable, \$6,532; accrued taxes, \$12,963; accrued interest, \$255,658; deferred credit, \$47,444; reserve for employees; benefit fund, \$56,100; surplus reserved for general contingencies, \$225,000; capital surplus, \$1,544,110; carned surplus, \$1,163,407; total, \$24,462,928.—V. 158, p. 765.

#### Atlanta Northern Ry. Co.-Control Sought-

See Commonwealth & Southern Corp. below .- V. 121; p. 1787.

#### Atlantic Refining Co. (& Subs.) - Earnings 9 Mos. End. Sept. 30-1943 1942 1941 1940 Gross oper income 149,797,134 126,863,746 Costs, oper & gen. exp. 124,438,140 111,899,627 \*Taxes 7,376,078 4,616,105 Res. for possible add. 1,500,000 250,000 Insur. & misc. res. 482,724 \$ \$ 116,045,214 101,084,627 85,144,742 77,078,365 8,645,321 5,220,365 taxes & contingencies Insur. & misc. res. Intang. devel. costs Depl., lease amort. & abandonments Depre., retire. & other amortization 482.364 2,186,990 239,900 2,313,635 269,283 2,301,152 1,431,200 1,557,365 1,734,930 1,736,839 6,877,481 6,882,490 7.356.160 7.819.433 †875,376 Net operating income Invol. conversion of fix. 5,510,881 9,093,626 6,683,729 assets on-oper, income misc. (net) 2.534.603 569,113 556,510 685,290 501,488 Income bef. int. chgs\_ Interest charges \_\_\_\_\_ 6,079,994 686,818 2,215,737 693,799 9,778,916 614,263 7,185,217 623,464 Net income for period Inc. applic. to min. int. Divs. on pfd. stock\_\_\_\_\_ 1,521,938 718 5.393.176 9,164,653 6,561,753 444.000 444,000 444.000 Bal, appl. to com. stk. Earned per share of common stock 4.948.062 1.077,220 8,719,045 6,116,394

Farned per share of common stock \$1.86 \$0.40 \$3.27 \$2.30 °Including Federal income tax .1943. \$3,108,800; 1942. \$676,200; 1941, \$4,511,800. †Loss.—V. 158, p. 1726.

### Atlas Powder Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30— Net sales †Cost of goods sold, de-	1943 \$29,318,837	1942 \$26,912,610	1941 \$24,718,926	1940 \$14,297,885
livery & other exps	25,065,364	21,912,489	20,094,340	12,695,149
Net operating profit_ Other income	\$4,253,473 43,069	\$5,000,121 45,018	\$4,624,586 42,861	\$1,602,736 124,343
Gross income Federal income tax Prov. for conting.	\$4,296,542 *3,057,000 75,000	\$5,045,139 *3,733,923 200,000	\$4,667,447 *3.341,350	\$1,727,079 *599,818
Net income Preferred dividends Common dividends	\$1,164.542 257,239 577,260	\$1,111,216 257,239 573,324	\$1,326,097 257,239 630,512	\$1,127,261 257,239 563,066
Surplus		\$280,653	\$438,346	\$306,956

\*Includes excess profits taxes (\$2,771,000 in 1943 1942) and capital stock taxes. The 1943 figure is a to post war refund of \$277,000. †Includes depreciati and \$3,170,700 in after giving credit

#### Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash (incl. \$2,211,167 restricted to use on U. S. Government contracts), \$7,369,079; U. S. Government tax notes, \$4,925,000; other U. S. Government securities, \$316,300; accounts and notes, receivable (incl. billings of \$949,882 for costs and fees on cost-plus-fixed-fee contracts) less reserve of \$191,369, \$4,263,141; unbilled costs on cost-plus-fixed-fee contracts, \$2,168,111; inventories, \$5,348,088; investments, \$1,637,610; property, plant and equipment (less reserves for depreciation and amortization of \$11,803,4071, \$8,440,833; good-will, patents, etc, \$4,052,682; deferred charges, \$100,478; total, \$38,621,322. Liabilities—Accounts payable (incl. \$756,626 relating to cost-plus-fixed-fee contracts), \$2,130,274; accrued liabilities (incl. \$1,406,568 relating to cost-plus-fixed-fee contracts), \$2,130,274; accrued liabilities (incl. \$1,406,568 relating to cost-plus-fixed-fee contracts), \$1,3076,968; contract advances—U. S. Government, \$2,075,000; Federal income and excess profits taxes accrued, \$5,456,657; dividend accrued on preferred stock, \$57,164;

notes payable due 1950, \$1,052,400; deferred credits, \$128,375; reserves for insurance and pensions, \$990,625; reserve for contingencies, incl. renegotiation of war contracts, \$964,161; 5% cumul. convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936.25 shares, no par), \$8,797,875; capital and paid-up surplus, \$1,037,710; earned surplus, \$6,094,413; total, \$38,621,322.

#### To Pay \$11 Dividend—

The directors have declared a dividend of \$1 per share on the mon stock, no par value, payable Dec. 10 to holders of record Nov Distributions of 75 cents each were made on March 10, June 10 Sept. 10, last. Payments during 1942 were as follows: March 10. 10 and Sept. 10, 75 cents each; and Dec. 10, \$1.25,—V. 158, p. 11:

#### Atlas Corp.—Subsidiary Buys Steel Concern—

Atlas Corp.—Subsidiary Buys Steel Concern—
Rotary Electric Steel Co. of Detroit, Mich., has been purchased by American Company, a subsidiary of Atlas Corp., according to an announcement on Oct. 28.

The company was acquired from W. H. Colvin, Sr., and associates of Detroit. The sale occurred as a result of Mr. Colvin's desire to retire from active business, the announcement said.

Operations will continue under the same name and with the same operating organization, said Floyd B. Odlum, President of Atlas Corp. The steel company has sales amounting to approximately \$15,000,000 per year with its entire production devoted to the making of electric furnace alloy steels.

W. H. Colvin, Jr., has agreed to continue as President of the steel company. He has held this post since 1937. Others associated with W. H. Colvin, Jr., and their positions in the company are: N. D. Devlin and L. E. Creighton, Vice-Presidents; P. T. Wharton, Secretary; Haldeman Finnie, Treasurer; John P. Thomas, Comptroller; Lorin Ferrall, Metalurgist; and John H. Abbott, Sales Manager.—V. 158, p. 1726. Ferrall, Metalurgist; p. 1726.

#### Baldwin Locomotive Works - Record Business on Books-

Books—

The corporation announces that locomotives on order for the U. S. Army and the Lend-Lease Administration in 1944, together with locomotives to be constructed for domestic railroad systems, represent a greater locomotive business than ever before on the books of the company at one time.

During most of 1943, Baldwin, besides building locomotives, was a producer of Army tanks. However, the 1944 locomotive program will take the company out of tank production entirely, and the job of reconverting is already under way, the announcement says.

Production of other Baldwin products will not be affected by the stepped up locomotive schedule, it was stated by Charles E. Brinley, Chairman of the Board. The company and its subsidiaries will continue building diesel locomotives and engines, ship propellers, gummounts, hydraulic presses and turbines, testing equipment, steel forgings and castings, and numerous other products—V. 158, p. 1342.

## Barber Asphalt Corp.—Earnings—

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 °Profit \$130,404 \$5,358 \$407,434 †\$195,526 °After depreciation, taxes, etc. †Loss.—V. 158, p. 481.

# Barnsdall Oil Co.—Earnings—

Operating profit after interest and Fed. taxes *Deductions	\$5,302,183 2,627,536	
Net profit Earnings per share on outstanding stock *For additions to reserves and for lease cosperiod.	\$1.20	\$1,952,960 \$0.88 off during

Note—In the opinion of the executives, no provision for Federal excess profits tax is required.—V. 158, p. 1822.

#### Beau Brummel Ties, Inc.—15-Cent Dividend-

A year-end dividend of 15 cents per share has been declared on the common stock, par \$1, payable Dec. 3 to holders of record Nov. 18 This compares with 10 cents paid on Sept. 1, last, 20 cents each on May 31 and July 29, 1943, and 10 cents on March 1, 1943, Distributions of 10 cents each were made on March 2, June 1, July 28, Sept. 15 and Nov. 30, 1942.—V. 158, p. 1239.

#### (The) Best Foods, Inc.-New Secretary-

A. S. Yohalem has been elected Secretary, succeeding J. E. Mount. Mr. Yohalem for the past five years has been a member of the legal staff of the company.—V. 158, p. 1727.

#### Bond Stores, Inc.—October Sales Up 29.1%-

Period End, Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 les \_\_\_\_\_ \$4,977,546 \$3,855,706 \$34,469,059 \$35,346,265 

#### Booth Fisheries Corp.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock, par \$5.

The Chase National Bank of the City of New York has been appointed transfer agent of the preferred stock, par \$100, and registrar of the common stock, par \$5.—V. 158, p. 1822. Borden Co .- Acquires Two Milk Concerns

The company, it is reported, has purchased the Tyler Milk Products Co. of Tyler, Texas, and the Texas Milk Products Co. with head-quarters at Marshall, Texas.—V. 158, p. 1343.

#### Borg-Warner Corp.-To Pay 40-Cent Dividend-

The directors on Nov. 5 declared a dividend of 40 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 14. A like amount was disbursed on this issue on Jan. 2, April 1, July 1 and Oct. 1, 1943, and on April 1, July 1, Oct. 1 and Dec. 10, 1942.—V. 158, p. 1631,

Braniff Airways, Inc.—Initial Cash Dividend—
The directors have declared an initial cash dividend of 15 cents per share on the common stock, par \$2.50, payable Nov. 15 to holders of record Nov. 10. A 50% stock dividend was paid on Aug. 21, last.

#### Revenues Up-

The corporation carried 1.475,890 pounds of mail during the three months ended Sept. 30, compared with 685,642 mail pounds in the same period last year, according to C. G. Adams, Secretary-Treasurer. Express poundage rose to 429,524 in the three months' period ended Sept. 30, 1943, compared with 211,899 pounds in the third quarter of 1942. Revenue passengers totaled 48,562 in the three months this year, compared with 33,589 in the same period last year.—V. 158, p. 1527.

(P. H.) Rutler Co - Farnings

9 Months Ended— Sales Cost of sales, selling, etc., expenses	Oct. 2, 143 *; \$3,234,919 8,074,825	
Gross profit Discounts, commissions and other income	\$160,094 68,232	\$178,805 72,932
Nct operating profit Provision for depreciation Interest and premium-funded debt. Interest and expense-secured loan Interest 6' unsecured serial notes Loss, disposal of fixtures. Prov. for est. Fed. and State income taxes	\$228,326 36,082  1,032 753 79,913	\$251,737 33,407 4,971 4,564 711 33,834
Pat Announg	\$110,545	\$174,250

\*Consolidated with United States Stores Corp. †No excess profits

#### Initial Common Div.-

. The directors on Nov. 3 declared an initial dividend of 25 cents per share on the common stock, payable Dec. 10 to holders of record

Dec. 1, and a regular quarterly dividend (No. 2) of 31½ cents per share on the 5% cumulative non-convertible preferred stock, series B, and the usual quarterly payment (No. 4) of 31½ cents per share on the 5% cumulative convertible preferred stock, initial series, both payable Jan. 3 to holders of record Dec. 20.

In announcing the dividend on the common stock, the directors state that "such disbursement does not represent the initiation of a regular dividend policy on that class of stock as all future disbursements will be contingent upon the future trend of the corporation's earnings."—V. 158, p. 946.

### Butler Brothers, Chicago—October Sales Off-

Combined sales \_\_\_\_ 10,728,026 13,138,704 99,998,388 100,675,045 V. 158, p. 1728.

### (II. M.) Byllesby & Co.-New Vice-President-

Victor R. Schachtel and George H. Stillman have been elected Vice Presidents.—V. 155, p. 87.

#### Carpenter Steel Co.—Earnings—

3 Mos. End. Sept. 30— 1943 1942 1941 1940 Net profit \_\_\_\_\_ \$303,374 1\$352,261 \$545,625 \$321,067 After provision for all taxes which includes \$723,973 reserve for cess profits taxes under the Act of 1941.

excess profits taxes under the Act of 1941.

†After taxes determined on the basis of the 1942 tax law presently interpreted and after the setting up of an additional \$300 reserve for undeterminable taxes and other contingencies,

‡Aftr provision for taxes and \$300,000 for the reserve of post-adjustment of inventories and other contingencies.—V. 158, p. 1438

# Central of Georgia Ry.—Bids for Purchase of Notes-Bids are invited for the purchase of \$1,301,400 notes and the condi-onal sale or lease contracts securing them. Bids will be received up to colock Noon, Nov. 17, 1943, at the office of M. P. Callaway, trustee, West Broad Street, Savannah, Ga.—V. 158, p. 1822.

#### Central & South West Utilities Co .- Dividends-

The directors on Nov. 9 declared a dividend of \$3.50 per share on the prior lien preferred stock, \$7 dividend series, and a dividend of \$3 per share on the prior lien preferred stock, \$6 dividend series, both payable Dec. 10 to holders of record Nov. 20. Similar distributions were made on these issues on Sept. 20, last, while on March 20 and June 21, 1943, payments of \$1.75 each on the \$7 stock and of \$1.50 each on the \$6 stock were made.

Dividends are in arrears on both classes of prior lien preferred stock.—V. 158, p. 1031.

## Century Ribbon Mills, Inc.—Earnings—

tinciuding Cen	tury Factors, In	C.1	一等 电电路
9 Mos. End. Sept. 30————————————————————————————————————	1942	1941	1940
and Federal taxes \$123,8 Preferred dividends 22,20		\$79,124 26,108	*\$22,497 26,765
Balance surplus \$101,5 †Earn. per shr. on com. \$1.0	01 \$0.82	\$53,016 \$0.53	*\$49,262 Nil
"Loss or deficit. †On 100,000 sh	ares outstanding	y	

#### Condensed Consolidated Balance Sheet, at Sept. 30, 1943

Assets—Cash in banks and on hand, \$614,503; U. S. Government bonds (at cost), \$75,900; notes receivable—factoring departments—manufacturers, \$2,200; accounts receivable, \$2,090,781; cash surrender value of life insurance, \$66,167; inventories, \$1,14,267; fixed assets cless reserve for depreciation, \$1,338,539; deferred assets, \$56,374; total, \$5,358,730.

Liablities—Notes payable—banks, \$700,000; accounts payable, \$1,-370,309; reserve for contingencies, \$25,000; 7% preferred stock (par \$100, \$419,600; common stock (100,000 shs. no pari, \$2,000,000; capital surplus, less operative deficit of \$111,496, Sept. 30, 1943, \$843,-822; total, \$5,358,730.—V. 158, p. 885.

## Chapman Valve Mfg. Co.—To Pay Extra Dividend-

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$25, both payable Dec. 17 to holders of record Dec. 7. Regular quarterly distributions of 50 cents each were made on this issue on April 1, July 1 and Oct. 1, last. No extra was paid during 1942.—V. 158, p. 947.

## Chesapeake & Ohio Ry.—Purchases Bonds

Acquisition by this company of \$854,000 more of its Big Sandy Ry. Co. first mortgage 4% bonds of 1944 was disclosed on Oct. 18. This brings to more than \$1,800,000 the reduction in the amount of this issue outstanding. Early in September the retirement of \$959,000 of the Big Sandy bonds was reported. The issue matures June 1, 1944, and is C. & O.'s nearest maturity. The amount of the issue outstanding, following the latest acquisition, is \$1,727,000. ('Journal of Commerce' of New York).—V. 158, p. 1822.

#### Chesapeake & Potomac Telephone Co. (Balt.)-Gain in Telephone Stations-

The company had a net gain of 965 stations in October, compared with 2,714 in October, 1942, and 3,280 in October, 1941.

For the first 10 months of the year the company had a net gain of 16,442 stations compared with 27,340 in 1942 and 29,348 in the like period of 1941.—V. 158, p. 1528.

Chicago & Southern Air Lines, Inc.—Stock Offered-Chicago & Southern Air Lines, Inc.—Stock Offered—Public offering of a new issue of voting trust certificates for 60,000 shares common stock (no par) was made Nov. 10 by an investment banking underwriting group headed by Kebbon, McCormick & Co., Chicago, and I. M. Simon & Co., St. Louis, and including Hornblower & Weeks, Courts & Co., The Milwaukee Co., Equitable Securities Corp. and Reynolds & Co. The offering price was \$12.50 per share.

Weeks, Courts & Co., the intimative Co., Equitable Securities Corp. and Reynolds & Co. The offering price was \$12.50 per share.

Company intends to apply the net proceeds from this sale of common stock, evidenced by voting trust certificates, to the purchase of additional equipment to be used on present and proposed new routes; the payment or reduction of present bank loans aggregating \$225,000 and due July 31, 1945; and for working capital or other proper corporate purposes.

Company, whose principal office is in Memphis, Tenn., operates as an air carrier of passengers, mail and express between Chicago and New Orleans, via St. Louis, Memphis and Jackson, Miss.; and between Memphis and Houston via Little Rock and Shreveport.

Applications are on file with the Civil Aeronautics Board covering 23 proposed extensions of the company's present system, but as yet, no hearings have been held on any of its applications.

Net carnings of the company for the 12 month-period ended June 30, 1943, amounted to \$260,580, and for two six month periods ended June 30, 1943, amounted to \$260,580, and for two six month periods ended June 30, 1943, and Dec. 31, 1942, were \$99,826 and \$160,754, respectively. For the year ended June 30, 1942, the company earned \$128,959, which does not reflect the sale of two airplanes to the U. S. Government, aggregating \$69,066, being carried on the books as a deterred credit subject to later disposition. Had this item, less taxes thereon, been added to net earnings for this year the net income would have been approximately \$174,500.—V. 158, p. 1528, 1344.

Chrysler Corp., Detroit, Mich.—\$250,000,000 Credit Arranged—The directors on Nov. 5 approved an agree-ment with the National Bank of Detroit and Central Hanover Bank & Trust Co. of New York, as clearing agents, for a revolving V. T. Credit, available until

March 2, 1947, in the amount of \$250,000,000, to be arranged between the Chrysler Corp. and its banking con-

ranged between the Chrysler Corp. and its banking connections throughout the country.

To Pay 75-Cent Common Dividend—The directors on Nov. 5 also declared a dividend of 75 cents per share on the common stock, par \$5, payable Dec. 14, 1943, to holders of record Nov. 19, 1943. Similar distributions were made on March 13, June 14 and Sept. 14, this year. Payments during 1942 were as follows: March 14 and June 13, \$1 each; and Sept. 14 and Dec. 14, 75 cents each.—V. 158, p. 766.

#### Cincinnati Gas & Electric Co.—Bonds Called-

The company has called for redemption as of Dec. 1, 1943, a total \$71,000 of 1st mtgs.  $31_2\%$  bonds, due 1967, at  $1051_2$  and int. ayment will be made at the fruing Trust Co., trustee, One Wall St., ew York, N. Y.—V. 158, p. 886.

## Cleveland, Cincinnati, Chicago & St. Louis Ry .-

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock Noon (EWT) on Nov. 15, 1943 receive bids for the sale to it of St. Louis Division 1st collateral trust mortgage bonds dated Nov. 1, 1890 to, an amount sufficient to exhaust \$54,214.61 at prices not to exceed 105 and int.—V. 158, p. 1729.

#### Cleveland Graphite Bronze Co.-Earnings-

9 Mos. End. Sept. 30—	1943	1942	1941
Net sales	\$32,832,343	\$16,635,474	
*Net profit	1,299,070	945,352	\$1,182,710
Earnings per share	\$3.70	\$2.59	\$3.46
*After all charges, including Fe	deral taxes.	estimated	reserve for
nort-way rehabilitation and for cor			

#### Coca-Cola Co .- Year-End Dividend of \$1-

The directors have declared the usual quarterly dividend of 75 cents per snare and a year-end dividend of \$1 per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. A year-end distribution of \$1 was also made on Dec. 15 of last year.—V. 158, p. 1729.

#### Collins & Aikman Corp. (& Subs.)—Earnings—

(Excluding Canac	nan adpardi	ary	
6 Mos. Ended	Aug. 28,'43	Aug. 29,'42	Aug. 30,'41
*Net profit	†\$753,636	\$282,397	\$1,300,320
Preferred dividends paid	99,375	99,375	100,500
Earn, per com. share	\$1.16	Nil	\$2.15

\*After depreciation and Federal and State income taxes, †Net profit from operations before depreciation of \$258,710 and provision for Federal and State income taxes of \$540,000 totaled \$1,534,887 for this period. Other income amounted to \$17,459.

As of Aug. 28, 1943, the company's earned surplus aggregated \$8,138,774.—V. 158, p. 84.

F. H. Skehan has been elected a Vice-President and director of this company and a director of Kesbec, Inc., both subsidiaries of the Standard Oil Co. (New Jersey). Mr. Skehan, who recently was appointed manager of the New York Division of Esso Marketers, Joined the Standard Oil organization 37 years ago as a clerk.— V. 158, p. 1267.

#### Colorado Fuel & Iron Corp. (& Subs.) - Earnings-

3 Mos. End. Sept. 30	1943	1942	1941	1940
Net sales & oper, revs	\$12,186,850	\$12,812,160	\$12,320,329	\$6,382,039
Costs, bad accts., etc	9,986,108	9,923,637	9,079,378	5,035,620
Depl., deprec., etc	925,914	871,510	729,878	548,454
Ordinary taxes	473,479	402,181	425,510	333,662
Selling & admin. exps	477,934	509,334	522,779	428,268
Net oper, profit	\$323,416	\$1,105,499	\$1,562,784	\$36,034
Other income	28,520	27,872	23,683	32,951
Total income	\$351,936	\$1,133,371	\$1,586,468	\$68,985
Int. on C. F. & I Co.		56,037	56,037	56,037
Int. on C. F. & I. Corp.				
bonds	137,940	137,940	137,940	137,940
Oth, int. & misc, chgs.	27,459	42	26	410
Fed. & State inc. taxes	†107,300	†539,100	†713,300	36,300
Net profit	\$79,237	\$400,250	\$679,164	°\$161,702
Shares capital stock			563,620	563,620
Earnings per share			\$1.20	Nil
*Loss, †Includes prov	ision for ex	cess profits	tax of \$48,3	00 in 1943,

\$304,900 in 1942 and \$422,500 in 1941.—V. 158, p. 1240.

Columbia Broadcasting System, Inc.-New V.-Pres.-Douglas Coulter has been elected Vice-President in charge of programs.—V. 158, p. 1823.

# Commercial Investment Trust Corp. (& Subs.)—Earns. Period End, Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942

Period End. Sept. 30— Net profit after chgs. & Federal income taxes Earns. per com. share...—V. 158, p. 1240. \$2,529,202 \$3,684.085 \$8,817.440 \$11,285,985 \$0.71 \$1.01 \$2.43 \$3.10

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

Period End. Sept. 30— Prof. bef. Fed taxes		Mos.—1942 \$2,220,516	1943—9 M \$6,411,779	
Federal inc. and exc.	1,774,850	1,693,500	4,423,150	5,511,600
*Earnings per share	\$768,305 \$0.29		\$1,988,629 \$0.75	\$1,670,927 \$0.63

Note—Provisions for Federal income and excess profits taxes for the nine months and the guarter ended Sept. 30, 1942, were about \$517,000 and \$156,000. respectively, in excess of the amounts required, after deducting post-war refund of excess profits tax, under the Revenue Act of 1942.—V. 158, p. 1345.

#### Commonwealth Edison Co.—Correction—

The weekly production figures given in last week's "Chronicle" are those of the Commonwealth & Southern Corp.—See. V. 158, p. 1823, 1240.

#### Commonwealth & Southern Corp.-Seeks Authority

Commonwealth & Southern Corp.—Seeks Authority to Pay \$1 Preferred Dividend—Proposed Acquisition—
A dividend on the preferred stock of \$1 per share was declared by the board of directors on Nov, 9 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order. A distribution of 75 cents per share was made on the preferred stock on Oct. 11, last.

The directors also authorized application to the SEC for approval to directly acquire the Atlanta Northern Ry. Co. in order to complete the disposition by its wholly owned subsidiary, Transportation Securities Corp., of its investments in transportation subsidiaries. By Oct. 1.

1943, Transportation had disposed of all of its other operating sub-sidiaries. Atlanta Northern Ry. Co. conducts a small interurban rail-way between Atlanta and Marietta, Ga.

#### Weekly Output-

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 4, 1943, amounted to 244,—818,938 as compared with 221,711,108 for the corresponding week in 1942, an increase of 23,107,830 or 10.42%.

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served, for the week ended Oct. 28, 1943, amounted to 250,—182,593 as compared with 220,422,422 for the corresponding week in 1942, an increase of 29,760,171, or 13,50%.—V. 158, p. 1729.

#### Conde Nast Publications, Inc.—Earnings—

(Including Domestic Subsidiaries)

9 Months Ended Sept. 30— Profit from operations	1943 \$5,255,818 131,779 1,115,475	1942 \$345,674 156,520 120,000
ProfitEarn. per share	\$408,564 \$1.25	\$69,134 \$0.21

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. This compares with a special of 50 cents paid on June 30, last, a special of 40 cents on Jan. 31, 1942, and one of 25 cents on Jan. 31, 1941.—V. 158, p. 484.

#### Connecticut Railway & Lighting-Income Statement Period End. Sept. 30— 1943—3 Mos.—°1942 1943—12 Mos.—°1942 Operating revenue \_\_\_\_\_ \$1,512,426 \$1,324,799 \$6,119,178 \$4,506,347 Oper. exps. & maint. 894,697 685,674 3,201,026 2,449,258 Prov. for depreciation. 103,253 100,730 414,641 398,806 Total prov. for taxes \_\_\_ 259,049 280,531 1,352,390 845,714 \$257,864 105,887 \$1,151,121 419,340 Net oper, revenue... Other income, net.... \$812,570 421,004 Gross income \_\_\_\_ \$363,752 77,331 Prov. for contingencies 500.000 \$288,124 93,634 Net income \_\_\_\_\_ otal reserv. of net inc.

Balance to surplus \$194,490 \$196,612 \$406,134 Figures restated for comparative purposes.-V. 158, p. 668.

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

The company on Nov. 10 announced that System output of electricity electricity generated and purchased for the week ended Nov. 7, 1943, amounting to 214,100,000 kwh., compared with 152,200,000 kwh. for the corresponding week of 1942, an increase of 40.6%. Local distribution of electricity amounted to 205,600,000 kwh., compared with 147,700,000 kwh. for the corresponding week of last year, an increase of 39.2%.—V. 158, p. 1823.

#### Consolidated Electric & Gas Co. (Inc.) — To Expend \$1,200,000 In Purchase of Southern Cities Utilities Co. Bonds-

George E. Devendorf, President, states:

It is expected that there will be deposited with Central Hanover Bank & Trust Co., trustee of the 30-year 5% 1st lien and coll. trust gold bonds series A of Southern Cities Utilities Co. (assumed by consolidated), the sum of approximately \$1,200,000 in cash, which the company expects to receive in payment for the stock of Peoples Gas. Co., about to be sold by Consolidated, and presently pledged under the indenture. It is anticipated that the sale will be made on or about Nov. 10.

Under the terms of the indenture, the amount deposited will be available for the purchase by the trustee thereunder, or to reimbure the company for the purchase, of the above bonds of Southern Cities Utilities Co. and the SEC, by order entered on Oct. 27, has permitted the company to apply such sum to the acquisition of such bonds, upon condition, however, that the company notify the holders of Southern Cities Utilities Co. bonds of its intention to make such purchases and the method to be employed.

Accordingly, Consolidated gives notice that it proposes to apply up to the above mentioned sum of approximately \$1,200,000 to the purchase, through brokers, in the over-the-counter market, of such bonds, at the lowest prices which it considers available. Accrued interest on bonds so acquired will be paid out of other funds of Consolidated.

To Sell Raleigh Gas Co. Assets —

#### To Sell Raleigh Gas Co. Assets -

declaration has been filed with the SEC regarding the follo

transactions:

The Raleigh Gas Co. proposes to sell all its assets to Charles B. Zeigler, of Gastonia, N. C., such assets consisted of property, real and personal used in the manufacture and distribution at retail of manufactured gas in the City of Raleigh, N. C., for a basic purchase price of \$217.870 in cash and the assumption by the purchaser (or his nominee) of all outstanding contracts, obligations, and liabilities of the selling company existing at the time of the closing of the proposed sale except (a) any indebtedness then owed by the selling company for Federal income and excess profits taxes for the year 1943 or any prior years.

Federal income and excess profits taxes for the year across the prior years.

All outstanding securities of The Raleigh Gas Co, are owned by Consolidated and pledged under an indenture securing certain bonds, assumed by Consolidated Electric and Gas Co, known as Federated Utilities, Inc. first lien collateral trust bonds, 5½% series, due March 1, 1957. The proceeds of the sale by Raleigh are to be paid over to Consolidated either in payment of inter-company indebtedness or in the form of liquidating dividends, and will then be deposited by the latter company with the trustee under the indenture securing the above bonds and used to effect the retirement of bonds by the purchase thereof in the open market.

of in the open market.

A hearing on the matter will be held Nov. 15 before the SEC.—V. 158, p. 1823.

#### Consolidation Coal Co., Inc. (& Subs.) - Earnings-

Sales, royalties, etc Oper. exps., taxes, etc	\$10,064,555	\$11,169,265 10,200,275		\$34,109,856 30,688,909
Earns, from opers	\$1,183,519	\$968,990	\$3,227,160	\$3,420,946
	69,137	28,396	165,836	81,925
Total income	\$1,252,656	\$997,386	\$3,392,996	\$3,502,871
Interest	73,018	100,247	224,433	339,907
Depreciation and depl	274,214	339,274	865,101	972,373
Federal income taxes	450,658	243,009	1,140,080	914,582
Net profit Earn. per com. share 	\$454,765 \$0.92	\$314,856 \$0.61	\$1,163,382 \$2.32	\$1,276,009 \$2.56

#### Crown Cork & Seal Co., Inc.-Larger Dividend-

#### Continental Can Co., Inc .- Earnings-

1941 1940 taxes \$14,163,157 \$13,467,320

Deprec. & est. inc. & excess profits taxes 9,518,990 7,943,653 9,482,191 5,941,719 
 Net profit
 \$4,644,167
 \$5,353,762
 \$7,381,502
 \$8,944,485

 Shares of common stk.
 (\$20 par)
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#### Continental Oil Co. (& Subs.) - Earnings-

Period End. Sept. 30-

Appropriate the second	\$29,288,965	\$89,038,902	\$83,838,764
Appropriate the second			
22,272,319		61,970,641	57,291,903
1,980,006	1,768,882	5,210,739	5,163,076
2,271,408	2,187,540		5,658,723
222,668			596,054
92,977	83.393		
		5,623,942	
\$3,574,874	\$3,449,940	\$9.823.039	\$9,638,484
340.245	221.843		981,698
	15,614	427,616	46,841
\$3,915,119	\$3,687,397	\$11,409,420	\$10,567,073
	Supplement of the control to the		833,960
11 000	40.045		
11,625	49,045	34.875	
6,593	6,915	18,790	
1,813	1,316	2,704	2,779
300,000		900,000	
			-
\$3,595,087	\$3,630,120	\$10,453,052	\$9,553,550
the same work may make their factor	303,944		303,944
\$3,595,087	\$3,326,176	\$10.453.052	\$9 249 606
\$0.77	\$0.71	\$2.23	\$1.97
	2.271.408 222.668 92.977 1.812.783 \$3.574.874 340.245 \$3.915.119 	2.271,408 2,187,540 222,668 1,45,367 92,977 83,393 1,812,783 1,813,784 \$3,574,874 \$21,843 \$3,915,119 \$3,687,397	1,980,006     1,768,882     5,210,739       2,271,408     2,187,540     5,324,571       222,668     145,367     809,638       92,977     83,393     276,332       \$3,574,874     \$3,449,940     \$9,823,039       340,245     221,843     1,158,765       15,614     427,616       \$3,915,119     \$3,687,397     \$11,409,420       11,625     49,045     34,875       6,593     6,915     18,790       300,000

\*Includes provision for estimated State income taxes, also Federal income and excess profits taxes based on present rates. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid for tot accrued) during the nine months' period of 1943 totaled \$14,680,434 and of 1942 totaled \$16,422,980.

#### Condensed Consolidated Balance Sheet at Sept. 30, 1943

Condensed Consolidated Balance Sheet at Sept. 30, 1943

Assets—Cash, \$15,636,358; U. S. Government securities at cost, \$3,585,056; notes and accounts receivable (less reserve of \$180,000), \$13,370,529; due from controlled companies on current account, \$40,258; inventories of crude oil and refined products (at lower than market), \$18,596,975; inventories, \$1,803,778; other current assets, \$169,320; notes receivable—not current, \$525,711; investments in and advances to controlled companies not consolidated (net), \$6,033,644; other investments and advances (net), \$5,280,288; property accounts (less reserves for depreciation, depletion, and intangible development costs of \$146,613,515; \$81,093,626; unadjusted debits and sundry assets, \$639,008; prepaid insurance, royalties, taxes, etc., \$1,445,666; total, \$148,760,215.

Liabilities—Notes payable to banks due within one year, \$600,000; accounts payable, \$11,831,160; due to controlled companies on current account, \$203,192; accrued liabilities, \$132,016; accrued taxes including provision for estimated Federal income tax, \$6,515,363; notes payable to banks, \$2,500,000; purchase obligations—not current, \$1,388,706; deferred credits, \$264,272; minority interests, \$101,600; reserves for insurance, annutities and contingencies including provision for post-war contingencies of \$900,000, \$2,783,235; capital stock (par \$51,823,662,967; capital surplus, \$49,102,900; earned surplus since Dec. 31,1932, \$49,644,806; total, \$148,760,215.—V. 158, p. 113.

#### Corn Products Refining Co.—Earnings—

(Including	Its Subsidi	ary Sales Co	ompanies)	
9 Mos. End. Sept. 30— Profit from operation Other income	1943 \$16,665,928 940,821		1941 \$15,479,632 1,281,441	1940 \$8,428,408 1,539,039
Total income Fed, and State taxes Depreciation	\$17,606,749 *10,572,158 1,125,000	\$23,637,672 *16,120,170 1,125,000		\$9,967,447 3,898,431
Net profit Preferred dividends Common dividends	\$5,909,591 1,290,093 4,924,699	1,290,103	1,290,125	\$6,069,016 1,290,124 5,692,500
Surplus Surplus, Dec. 31	†\$305,202 9,786,802			†\$913,608 16,588,226

\*Includes \$5,260,000 in 1943, \$1.83 \$2.01 \$2.40 \$1.89 \*Includes \$5,260,000 in 1943, \$11,200,000 in 1942 and \$3,735,000 in 1941 for excess profits tax and \$902,158 in 1943, \$1,020,170 in 1942 and \$1,125,000 in 1941 for taxes other than income. †Deficit.—V. 158, p. 1439.

#### Crown Drug Co.—October Sales Increased 1.7%

Month of October-		1943	1942
Sales		\$906,358	\$890,821
V. 158, p. 1529.			
Contin Dabliabi			

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

1943	1942	1941
\$46,216,525	\$36,923,493	\$37,944,385
5,527,505	544,819	2,331,100
1,955,500	72,000	551,600
168,016	8,421	51,114
		100,000
\$3,403,989	\$464,398	\$1,628,386
	\$46,216,525 5,527,505 1,955,500 168,016	\$46,216,525 \$36,923,493 5,527,505 544,819 1,955,500 72,000 168,016 8,421

### Cushman's Sons, Inc.—Earnings—

	-12 Weeks	Ended-	-40 Weeks	Ended-
Period-	Oct. 9, '43	Oct. 3, '42	Oct. 9, '43	Oct. 3, '42
*Net income	\$144,915	\$66,184	\$448,639	\$277,751
After interest, depre	ciation, Fed	eral income	tax and	all other

Net income before provision for Federal income tax for the 40 weeks ended Oct. 9, 1943, amounts to \$932.412, and compares with \$505,002 for the corresponding period of 1942.—V.,158, p. 1729.

#### Pays All Arrearages—

Tays All Affearages—
The directors on Nov. 4 declared a dividend of \$7 per share on the 7% cumul. preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 15. This covers the current quarterly dividend of \$1.75 per share and all arrears on this issue. No action was taken on the \$8 cumul. preferred stock.

Distributions totaling \$3.50 each were made on the 7% preferred stock on March 1, June 1 and Sept. 1, this year, and on Dec. 1,

preferred stock on Oct. 11, last.

Crown Cork & Scal Co., Inc.—Larger Dividend—
The directors also authorized application to the SEC for approval disposition by its wholly owned subsidiary. Transportation Securical Corp., of its investments in transportation subsidiaries. By Oct. 1, March 25 and Dec. 28, 1942.—V. 158, p. 669.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., Beekman 3-3341. Herbert D. Seibert, Editor and Publisher; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, Ed. Copyright 1943 by William B. Dana Company, Rentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

1942, while in each of the 12 preceding quarters payments of \$1.75 per share were made.

Arrearages on the \$8 cumul. preferred stock, no par value, will amount to \$64 per share as of Dec. 1, 1943. Last payment on this issue was \$2 per share on Dec. 2, 1935.—V. 158, p. 1729.

#### Cutler-Hammer, Inc.—Earnings—

9 Mos. End. Sept. 30-	1943	1942	1941
Net profit	\$1,530,659	\$1,020,702	\$1,242,542
TEarnings per com, share	\$2.32	\$1.55	\$1.88
After depreciation, amortization,	Federal inco	ome and exe	cess profits
toyes ton 650 008 shares of romm	on stock		

taxes, 7On, 659,998 shares of common stock.

The statement of income for the nine months ending Sept. 30, 1943, follows: Gross profit from operations, \$13,174,435; selling expenses \$1,547,301; general and administrative expenses, \$962,797; provision for depreciation and emoritazion, \$269,322; Social Security and unemployment taxes, \$608,572; provision for post-war adjustments and other contingencies, \$1,000,000; estimated Wisconsin income taxes, \$456,433; act profit from operations, \$8,300,010; other deductions, \$211,931; balance, \$8,118,079; miscellaneous other income, \$54,140; total, \$8,172,220; estimated Pederal income and excess profits taxes less post-war credit, \$6,641,561; net profit for the period, \$1,530,659,—V. 158, p. 768.

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

6 Months Ended June 30— Net sales Net profit from operations Less provision for Federal income & excess profits taxes.	1943	1942	1941
	\$4,470,027	\$5,705,480	\$6,693,627
	327,969	238,694	282,331
	228,525	113,775	150,810
Net income	\$99,444	\$124,919	\$131,520
Earnings per common share	\$0.40	, \$0.50	\$0.51
After charging \$27 041 for down	eletion and	amortizatio	n in 1042

and \$26,419 in 1942.—V. 158, p. 1729.

#### Decca Records, Inc.—Earnings—

9 Mos. Ended Sept. 30-	1943	1942	1941	1940	
Net income	\$679,676	\$554,992	\$519,651	\$248,964	
Outstanding shares	388,325	388,325	388,325	388,325	
Earnings per share	\$1.75	\$1.43	\$1.36	\$0.66	
VAfter charges and may	leion for T	Paderal and	State tayes	(including	

exerve for Federal excess profits taxes in 1942 and 1941). The taxe for 1943 amounted to \$778,286 and in 1942 to \$550,000.—V. 158, p. 1824

#### Delaware & Hudson RR. Corp.-Bond Tender-

The corporation recently announced it had accepted tenders of first and refunding bonds where tender prices did not exceed 82. The expiration date of the period for delivery of bonds tendered v Oct. 29 (see V. 158, p. 1439).—V. 158, p. 1823.

# Detrola Corp.—Proposed Merger— See International Machine Tool Corp. below.—V. 157, p. 130.

#### Diamond Alkali Co.-No Special Dividend-

Diamond Alkali Co.—No Special Dividend—
The directors have declared the usual quarterly dividend of 50 cents are share on the common stock, par \$20, payable Dec. 11 to holders of record Nov. 27, but took no action on a special dividend this year. On Dec. 23, 1942, the company made a special distribution of 50 cents per share, which made total payments for that year of \$2.50 per share.

The company declared that earnings have been satisfactory, but necessity for providing adequate cash reserves for post-war modernization and expansion made the omission of the special dividend this year advisable.—V. 158, p. 289.

#### Diamond Shoe Corp.—October Sales Off 10.5%-

Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 Sales \_\_\_\_\_\_ \$2,664,918 \$2,977,722 \$24,066,990 \$24,848,515 The above sales include those of the A. S. Beck chain of shoe stores.—V. 158, p. 1530.

#### Dixie Cup Co.—Earnings—

Hugh Moore, Nov. 8, stated in part as follows:

"Excess profits taxes have fixed a celling, more or less, on net profits, notwithstanding the fact that the sales of Dixie cups and containers have been running more than double pre-war quantities.

"The company has not as yet renegotiated the sales to the Government, but it is believed that the reserve set up will be adquate.

"On the whole, the business' is healthy, and every effort is being snade-to maintain reasonable profits."

\*Subject to year-end adjustments.-V. 158, p. 574.

#### Doehler Die Casting Co.-Earnings-

9 Months Ended Sept.30—	1943	1942	1941	
Net sales	\$36,369,469	\$22,833,034	\$17,233,290	
."Profit	5,313,176	4,417,403	2,570,548	
Est. Fed. normal inc. and surtax		†241,919	427,854	
Est. Fed. excess profits tax		†3,532,325	1,138,151	
Prov. for post-war adjustments.	401,242			
Net profit	\$1,033,835	ec42 150	\$1,004,543	
Earnings per share	\$3.48	\$2.16		
*Refore estimated Federal inco				

\*Before estimated Federal income, surtaxes and excess profits taxes '45% with respect to normal and surtaxes and '90% with respect to excess profits taxes. After deducting post-war credit of excess profit tax of \$401,242.—V. 158, p. 982.

# Dome Mines, Ltd.—Earnings—

Bullion production	1943 \$4,356,897	1942 \$5.016.752	1941 \$5,867,625	1940 \$5,955,140
Development, oper, and		00,010,703	50,001,020	55,955,140
general costs	1,649,856	2,023,497	2,060,100	1,982,300
Prov. for taxes, est.	883,437	983,127	1,346,754	1.171,285
Outside explor: expense	27,000	29,288	30,000	22,717
Reserved for deprec. Poreign exchange paid	82,081	81,524		
on transfer of funds.				194,598
Operating profit	\$1,714,523	\$1,899,317	\$2,430,770	\$2,584,240
Miscellaneous earnings	474,059	492,549	470,527	453,381
- Net profit, est.	\$2,188,581	\$2,391,866	\$2,901,298	\$3,037,621
*Earnings per share *On 1,946,688 shares	\$1.12 of capital st	81.123 ock,	\$1.49	\$1.56
Moith of—		Oct., 1943	Sept., 1943	Oct., 1942
Bullion output (value o	)(1)	\$470,046	\$471,514	\$501,719

## Dow Chemical Co.-New Preferred Stock Issue Approved—Offer to Common Stockholders Underwritten— Exchange Offer to 5% Prefererd Stockholders—

At meetings of the stockhidolders and directors held on Nov. 8 plans were approved for the sale of 249,741 shares of new \$4 dividend cumulative preferred stock, series A, to be offered to the common stockholders at \$105 a share in the retio of one share of new preferred for each five shares of common stockheld at the close of business Nov. 10. Approval was also voted for the share for share exchange of 60,000 shares of the new preferred for the outstanding 5% preferred stock.

stock.
An underwriting agreement between the company and Smith, Barney & Co. was signed in New York on November 8 whereby any of the preferred stock not subscribed by the common stockholders will be taken up by the bankers for subsequent public offering. The common stockholders have until 3 p.m., Nov. 22 to exercise their subscription

rights.

There are 80 underwriters listed for the Dow Chemical Company's offering of preferred stock to the common stockholdeis. Headed by Smith, Barney & Co., other principal members of the underwriting group are Morgan, Stanley & Co., Dillon, Read & Co., Kuhn, Loeb &

Co., First Boston Corp., Harriman Ripley & Co., Elyth & Co., Inc., Goldman, Sachs & Co., Lee Higginson Corp., Lehman Brothers and Mellon Securities Corp.—V. 158, p. 1730.

#### Eastern Rolling Mill Co.—Earnings—

Period Ended Sept. 30— Profit Deprec. and amortiz. †Proy. for Federal taxes	1943—3 \$335,554 47,530 265,297	\$\$460,769 78,368	. 1943—12 Mos.—1942 \$\$2,142,043 \$1,798,025 134,502 480,767 1,577,190 913,850
Net profit	\$227,727	\$61,567	\$430,351 \$403,407

Earnings per com, share \$0.11 \$0.29 \$2.265 \$1.92 

"Before provision for depreciation, amortization and Federal and State income taxes, thichding Excess profits tax and State insome taxes (estimated). Before adjustments relating to renegotiation of Government contracts, etc., applicable to the calendar year 1942...

Note—Provision for Federal excess profits taxes has been computed without consideration of post-war credits, which will be determined at year-end. Figures for 1943 subject to renegotiation of contracts with U. S. Government.

#### Renegotiation of 1942 Business Completed

Cost value of special plant facilities \_\_\_\_\_\_ Allowable amortization, June 1, 1941-Dec. 31, 1942\_\_\_

Net increase of special plant facilities as at Dec. 31, 1942 \$247.823 The retroactive effect on the surplus account as of Jan. 1, 1943, s a result of the aforementioned settlement of the renegotiation roccedings, change in basis of amortization of special plant facilities and the related adjustment of Federal Income, and excess profits taxes or the years 1941 and 1942, is as follows:

Decrease in net income for 1942 Increase in net income for 1941 Net reduction in surplus as of Jan. 1, 1943\_\_\_\_\_\_ V. 158, p. 670. \$56,507

#### Eastern Utilities Associates-45-Cent Dividend-

A dividend of 45 cents per share has been declared on the common stock, no par value, payable Nov. 15 to holders of record Nov. 5. Distributions of 40 cents each were made on Feb. 15. May 15 and Aug. 16, last. Payments during 1942 were as follows: Feb. 15 and May 15, 50 cents each; and Aug. 15 and Nov. 16, 40 cents each.—V. 158, p. 1731.

#### Ebasco Services, Inc.-Weekly Input-

For the week ended Nov. 4, 1943, the System inputs of client operat-ing companies of Ebasco Services Inc., which are subsidiaries of merican Power & Light Co., Electric Power & Light Corp., and ational Power & Light Co., as compared with the corresponding eek during 1942 were as follows:

	——The	ousands of Kilowatt-Hours-
Operating Subs. of Amer. Pwr. & Lght. Co. Elec. Pwr. & Lgt. Corp Nat'l. Pwr. & Lgt. Co.	1943 190,893 97,640 99,521	Therease
panies not appearing in bo	th periods.	the system inputs of any com- -V. 158, p. 1824.

#### Electrolux Corp. (& Subs.) - Earnings-

9 Months Ended Sept. 30—	1943 1942 1941	
Net profit	\$133,474 \$254,049 \$1,347,260	
Earnings per share	\$0.11 \$0.21 \$1.09	
"After Federal income and excess	profits taxes, fOn 1.237 500 shares	

°After Federal medical and of common story of the providing for Federal income tax for the three months ended Sept. 30, 1943, was \$50,252; 1942, \$8,366; and 1941, \$453,838.—V. 158, p. 575.

# Endicott Johnson Corp.—To Create New 4% Preferred

Endicott Johnson Corp.—To Create New 4% Preferred Issue—To Be Exchanged for 5% Preferred—
According to a plan approved Nov. 9 by the board of directors, holders of the outstanding 5% preferred stock and common stock of the corporation will vote at a special meeting called for Dec. 10, 1943, upon a plan for reducing the annual charge for dividends, on the corporation's \$7,306,000 of preferred stock capital, in lieu of a redemption of the stock out of treasury funds or by public or private sale of other securities. George W. Johnson, President, states that the present plan has been selected by the directors after careful consideration with Goldman, Sachs & Co., of many alternatives.

The holder of each share of present 5% preferred stock, which is callable at any time at \$105 per share and accrued dividends, would in accordance with the plan become the holder of one share of 4% preferred stock and at the same time become critical to a special cash payment of \$6 per share, payable upon exchange of certificates. The 4% preferred stock would be redeemable at \$100 per share and accrued dividends; however, the letter to stockholders covering the plan states that the corporation has no present intention of calling 4% preferred stock for redemption. The usual quarterly dividend at the annual rate of 5% would be payable on Jan. 1, 1944, and quarterly dividends thereafter would be payable at the annual rate of 4%. The present provisions of the corporation's charter would in all other respects apply without change to the 4% preferred stock.

Earnings for the current fiscal year, after taxes, but subject to audit and year-end adjustments, are expected to compare favorably with those for the preceding fiscal year. Net working capital is now somewhat larger than that at Nov. 20, 1942, and the increase is reflected in larger holdings of cash and government obligations. Cash and government obligations have also increased substantially as a result of decreases in other current asset accounts.—V. 158, p. 390.

#### Fairbanks, Morse & Co.—Extra Dividend-

An extra dividend of 31 per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 10. An extra of 50 cents was disbursed on Sept. 1, last.—V. 158. p. 670.

# Faultless Rubber Co.-50-Cent Distribution-A dividend of 50 cents per share has been declared on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15. Payments made during 1943 follow: Jan. 1, 50 cents; April 1, 25 cents; June 25, 75 cents; and Oct. 1, 25 cents.—V. 158, p. 1347.

Ferro Enamel Corp.—To Pay 25-Cent Dividend—
A dividend of 25 cents per share has been declared on the common stock, par S1, payable Dec. 21 to holders of record Dec. 6. Only other payment this year was same amount on Sept. 22. Distributions of 25 cents each were made on March 20, June 20 and Sept. 19, 1942.

### (M. II.) Fishman Co., Inc.—October Sales—

1—1942 1943—10 Mos.—1942 \$589,694 \$5,075,250 \$4,607,954 Period End. Oct. 31-1943—Month-\$599,853 V. 158, p. 1440.

## Follansbee Steel Corp. (& Subs.) - Earnings

A SECOND CO. C.	귀하는 항공이 많은 아니라 하다 가게 하고 있다. 그렇게 되었다면 하게 하는 것이 없는 것이 없는데 없었다.
9 Mos. Ended Sept. 30-	1943 1942 1041
*Net profit	0000 100 0000 000
Earnings per common share	
After depreciation, amort	zation of war facilities and president

°After depreciation, amortization of war facilities and provision for Federal income taxes.

The consolidated income statement for the nine months ended Sept. 30, 1943, follows: Sales (net), \$16,499,428; cost of sales, \$12,706,280; sell. exps., \$144,709; administrative and general expenses, \$240,562; operating profit, \$3,407,877; other income (net), \$72,357, gross income, \$3,480,234; interest expense, \$38,753; taxes (other than Federal income laxes), \$230,883; depreciation, \$262,130; amortization of war facilities, \$285,278; provision for contingencies and post-war adjust-ments, \$600,000; provision for Federal income taxes, \$1,377,000; neighboring, \$636,190.—V. 158, p. 670.

#### Food Fair Stores, Inc. (& Subs.)-Earnings

			and the second second
	40 Weeks Ended—	Oak Ditan	
1	Sales	Oct, 2, 43	Oct. 3, '42
		\$31 604 600	\$31,685,708
	Profit	991,001,000	.600'T'000' ING
		*397,308	†591.573
	Earnings per common share		100 4,010
	Number of state in State	\$0.91	\$1.47
	Number of stores in operation	72	Chicago Company

\*\*After all charges and provision of \$293,650 for Federal and State come taxes. †All charges and provision of \$450,350 for Federal and tate income taxes for the same period of 1942.—V. 158, p. 770.

#### Freeport Sulphur Co.—Earnings—

Period Ended Sept. 30— *Profit Federal income & excess	1943—3	Mos.—1942	1943—9 M	os.—1942
	\$953,280	\$856,619	\$2,956,539	\$2,645,648
profits taxes	275,000	215,000	774,000	719,000
Net profit	\$678,280	\$641,619	\$2,182,539	\$1,926,648
	\$0.85	\$0.80	\$2.73	*\$2.41
in net profit.	47,568	71,881	170,959	203,763
	\$0.06	\$0.09	\$0,21	\$0.26

\*After all charges, including depreciation and depletion but before reserve for taxes.—V. 158, p. 671.

# General American Transportation Corp.-New Sub .-The corporation recently announced it has organized a new aircraft manufacturing company, the Airborne Transports, Inc., to produce large troop gliders on the Pacific Coast,—V. 158, p. 888.

#### General Baking Co - Estimated Farnings

	The Local Little State Little S
39 Weeks Ended— Net inc. before Federal inc. tax	Sept. 25,'43 Sept. 26,'42 Sept. 27,'41
(est.)  Net inc. after Fed. income taxes.  Shares of com. stk. outstdg  Earnings per common share	\$3,143,000 \$2,816,177 \$986,188 1,240,826 1,301,010 680,470 1,578,697 1,578,697 1,578,697 \$0,46 \$0,50 \$0.10
Note—Estimated Federal taxes \$1,902,174 and in the 1942 period	in the 1943 period amounted to to \$1,515,161,-V. 158, p. 1277.

#### General Capital Corp.—Deal With Old Colony-

General Capital Corp.—Deal With Old Colony—
General Capital Corp., a registered open-end investment company, has filed with the SEC an application pursuant to Section 6 (c) of the Investment Company Act of 1940 for an order exempting it from the provisions of Section 22 (d) of said Act to permit the consummation of a proposed transaction with Old Colony Investment Trust, a registered closed-end investment company, in which General proposes to issue its shares without the imposition of a sales load.

The proposed transaction is part of a proposed plan of reorganization of both investment companies, which, in effect, will result in their combination. Under the terms of the proposed plan of reorganization, Old Colony is to call for redemption all of its outstanding dehentures and is to pay or make provision for the payment of all of its liabilities other than liabilities to its shareholders as such. Thereafter, all, of Old Colony's remaining assets, (except a small cash reserve) will be transferred to General in exchange for shares of General which, taken at net asset value, will equal the market value of the assets transferred. Old Colony will then liquidate and distribute the shares of General to its shareholders. Adjustments for fractional shares will be made from the cash reserve.

A hearing on the application was held Nov. 10.—V. 158. p. 1531. at net asset value, will equal the market value of the assets transit.

Old Colony will then liquidate and distribute the shares of General its shareholders. Adjustments for fractional shares will be made for the cash reserve.

A hearing on the application was held Nov. 10,—V. 158, p. 1531.

#### General Foods Corp.—Earnings

(Including wholly owned subs. in U. S. and Canada)

End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 Period End. Sept. 30-61,343,436 57,287,334 181,280,507 167,386,263 43,410,287 41,809,642 126,416,096 115,784,992 Selling, adm., gen. exp. and charges  $9,643,160 - 7,436,887 - 28,089;201 \cdot 25,702.156$ 8,040,805 86,365 Profits from operation ther income 26,775,210 25,899,115 649,828 407,093 8,127,170 27,425,038 26,306,208 8,591,835 3,396,000 1,712,000 1,664,520 2,615,000 10,996,000 Est. foreign income & profits tax \_\_\_\_\_\_; Prov. for contingencies Net profit \_\_\_\_\_ rov. for divs. on pre-ferred stock \_\_\_\_ 3,181,835 3,302,173 9,398,366 8,969,208 168,750 168,750 506.250 Net profit applied to 3,013,085 3,133,423 8,892,116 8,462,958 Net profit per share of common stock \$0.544 \$0.597 \$1.605

onhalding proportionate share of profits or losses of stempanies not consolidated. †Provision for possible inventor down and other adjustments at end of fiscal year. As the for contingencies made in the first two quarters of 1943, \$1,523,672, is considered at the present time sufficient to cover inventory writedowns and other year-end adjustments, no pro sidiary hiventory writedowns and other year-end adjustments, no provision is being made for contingencies in the third quarter.—V. 158, p. 1857.

#### General Motors Corp.—Subcontracting in Michigan-

General Motors Corp.—Subcontracting in Michigan—Orders totaling \$384,307,433 were received by 4,913 Michigan from General Motors in 1942, according to an analysis just completed of the corporation's purchasing records. This was, an increase of 86% over the figure for 1939, last normal year of peacetime business.

Michigan stood first among the States in dollar volume of business with General Motors, accounting for 28% of the U. S. total of \$1,390.572,624 in 1942. It was also first in number of firms doing business with the corporation. Number of Michigan subcontractors and suppliers furnishing war materials or services to General Motors in 1942 was 26% of the U. S. total and represented an increase of 39% over the 1939 figure. In 1919, 3,516 companies transacted business totaling \$206,120,130 with GM.—V. 158, p. 1857.

## General Precision Equipment Corp.—Earnings-

\$1.097.276

9 Months Ended Sept. 30—

\*Consolidated net profit

\*After provision for depreciation and for estimated Federal tax and excess profits tax. reduced by a post-war credit of \$2 Subject to renegotiations of war contracts and to year-end ments.—V. 158, p. 486.

9 Mos. End. Sept. 30— Operating profit	1943 \$853,715	1942 \$719,227	1941 \$1,403,599	1940 \$883,984
Other income	45,221	42,195	61,657	42,773
Gross income	\$898,937	\$761,422	\$1,465,257	\$926,758
Other deductions Prov. for Federal taxes	138,728	147,750	204,091	170,032
(norm. & exc. profit)	341,295	291,414	514,783	197,006
Net profit	\$418,914	\$322,258	\$746,383	\$559,720
Shs. com. stk. outstdg Earnings per share	735,000 \$0.36	735,000 \$0.23	735,000	735,000 \$0.55

General Refractories Co.-Earnings-

of operations	5,201,549	5,668,186	22,014,458	19,983,542
Gross profit bef. oth.	\$672,863	\$1,095,898	\$3,432,619	\$4,677,284
Other inc. from various sources	29,935	105,295	147,900	212,742
Profit	\$702,798	\$1,201,194	\$3,580,519	\$4,890,026
Depr., depl. & amortiz. Corp. and prop. taxes	190,976 127,433	191,777 152,664	752,628 545,184	687,988 576,087
Amortization Interest	186 20,343	649 24,026	4,500 87,150	11,729 87,371
Other deductions Fed. and Penn. income taxes & exc. profits	7,724	66,909	246,749	198,288
tax (est.)	165,504	521,211	988,929	2,305,373
Net income	\$190,634 \$0,40	\$243,957 \$0,52	\$955,317 \$2.04	\$1,023,191 \$2,18

Notes—(1) Net income for the 9 months of this year totaled \$563,736 or \$1.20 per share, which compares with \$674,943 or \$1.44 per share for the same period of 1942.

†On 469,713 common shares (no par).

#### Balance Sheet, Sept. 30, 1943

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$2,040,214; U. S. Govt. securities, \$349,074; accounts receivable, less reserve, \$2,624,383; inventories, \$3,020,143; accrued interest receivable, \$198; post-war refund of excess profits taxes (est.), \$5,000; miscellaneous investments, \$17,814; investment in Northwest Magnesite Co. (4,000 shares common stock, less reserve, \$550,000; notes receivable and accrued interest, \$668,601, \$1,218,601; deferred accounts, \$311,947; repair parts, etc., \$541,350; patents, at cost, net of amortization, \$543; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$6,605,381), \$11,344,049; total, \$21,473,316.

Liabilities—31½ notes due within one year, \$200,000; accounts

Liabilities—3!4% notes due within one year, \$200,000; accounts payable, trade and others, \$542,167; accrued accounts, \$641,775; 3¼% promissory notes due Jan. 1, 1957, \$2,292,000; reserve for contingencies, \$192,171; capital stock and surplus, \$17,605,204; total, \$21,473,316.—V. 158, p. 1132.

#### General Shareholdings Corp.-Div. in Cash or Stock

General Shareholdings Corp.—Div. In Cash or Stock—
The directors have declared the regular quarterly dividend of \$1.50 on the \$6 cumulative convertible preferred stock (optional stock dividend scries) payable on Dec. 1, 1943, to holders of record Nov. 16, 1943, and have also declared a dividend of \$1.25 on account of dividends in arrears, with the same payment and record dates. In lieu of cash, stockholders, at their option, may receive for the aggregate of the two dividend "ommon stock at the rate of 121/1500ths of one share for each share of preferred stock.

Distributions of \$1.50 in cash, or 44/1,000ths of one share of common stock, were made on the \$6 preferred stock (optional stock dividend series) on March 1, June 1 and Sept. 1, this year.—V. 158, p. 1637.

#### Georgia & Florida RR.—Weekly Earnings—

10 Days End. Oct. 31 Jan. 1 to Oct. 31 1943 1942 1943 1942 \$54,475 \$47,328 \$1,684,718 \$1,485,969

#### Gilbert Paper Co., Inc., N. Y .- New Control-

It has been announced that Samuel A. Gersten, who has been associated with this concern for the past several years in a salesmanagerial capacity, has purchased the company outright. The company is one of the leading houses in the wrapping paper distributing field in New York City.

Mr. Gersten succeeds W. Norman Frenkel, who founded the company in 1899, and who is retiring from active business. The organization will continue to operate with the same personnel as heretofore with Mr. Gersten at its head.

#### Gillette Safety Razor-Income Account-

9 Months Ended Sept. 30— Profit from operations  Depreciation	1943 \$7,656,243 229,002	1942 \$6,858,313 213,285
Foreign and domestic income, excess profits and U. S. capital stock taxes	5,066,895	4,379,992
Net income Amount earned per share of preference stock Amount earned per share of common stock	\$2,360,346 \$8.39 0.65	\$2,265,037 \$7.79 0.58

On Sept. 29, 1943, the company executed a contract with the Price Adjustment Board of the War Department wherein it was agreed, upon the basis of prior renegotiation, that no excessive profits were realized on War and Navy Department contracts during 1942.—V. 158, p. 1637.

#### Good Humor Corp.—Estimated Earnings

The estimated net earnings of corporation for the year 1943 will be slightly in excess of \$216,000.

The board of directors has declared a dividend of 50 cents per share payable Nov. 10, to stockholders of record Nov. 5.—V. 156, p. 1774.

#### Goodyear Tire & Rubber Co., Akron, Ohio-To Spend

Goodyear Tire & Rubber Co., Akron, Ohio—To Spend \$30,000,000 in Tire Program—

With the award of contracts for the construction of a 256,000 square foot addition to the Gadsden, Ala., plant on Nov. 10, P. W. Litchfield, Chairman of the board, announced that the company's 530,000,000 tire expansion program is now fully under way.

"Parts of this program are already completed," Mr. Litchfield said, "That which remains will be completed with all possible speed so that Goodyear may carry its full share of the job of processing the country's mounting supply of synthetic rubber."

Plant additions have been held to a minimum in the Goodyear program, Mr. Litchfield declared. The bulk of the program is devoted to new and modern tire and processing equipment which is being or will be installed in existing buildings. Needed additions at the Gadsden, Ala., and Jackson, Mich., tire plants and the Decatur, Ala., fabric plant were the major exceptions to this rule.

One tire plant which had been converted to the manufacture of three-inch cannon and another tire plant which had been converted to the production of 50-calibre machine gun bullets, are now being re-converted to tire production.

The production of much non-tire military equipment is being moved to sub-contractors and newly leased space in several parts of the country to make room for the return of tire production at the Akron and Los Angeles plants, the announcement said.

Heavy emphasis is placed upon additional rubber milling equipment in the Goodyear expansion program. Mr. Litchfield explained this by pointing out that synthetic rubber is more difficult to mill than natural crude rubber and requires about 20% more machine capacity to obtain an equivalent tonnage of milled stock.

To Pay Dividend of 50 Cents—

#### To Pay Dividend of 50 Cents-

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Nov. 15.

Similar payments were made on March 15, June 15 and Sept. 15, last. Disbursements during 1942 were as follows: March 16 and June 15, 37½ cents each; and Sept. 15 and Dec. 15, 25 cents each—V. 158, p.

#### (W. T.) Grant & Co.—October Sales Off 2%-

(II. L.) Green Co., Inc.-October Sales Off 0.3%-Period End. Oct. 31— 1943—Month—1942 1943— Mos.—1942 Sales \_\_\_\_\_ \$5,917,019 \$5,935,509 \$46,555,053 \$42,699,273 In October, 1943, the company had in operation 151 stores, as against 152 a year earlier.—V. 158, p. 1473.

### Greenwich Gas Co.-New Director-

Edward K, Warren of Field Point, Greenwich, Conn., has been elected a director to succeed the late William E. Finch. Mr. Warren is a director of Carpenter Steel Co. and a trustee of the Diocesan Investment Trust of the Diocesae of New York.—V. 157, p. 2250.

#### Gulf Oil Corp.—New Plant Opened-

J. Frank Drake, President, on Oct. 29 announced that the company had put into operation a thermofor catalytic cracking plant at its Port Arthur, Texas, refinery. The new units, the second of this type to be completed since its development several years ago, produce butylenes, the basic ingredient of butadiene used in the manufacture of synthetic rubber, and also a blending component of aviation grade gasoline.

gasoline.

The butylenes will be turned over to the nearby Noches Butane Products Co. plant, organized jointly by Gulf, Socony-Vacuum, Texas, Atlantic, and Pure oil companies, where it will be further processed into butadiene. This will be sold to the Goodrich and Firestone Rubber companies for the manufacture of synthetic rubber, the announcement

companies for the manufacture of synthetic rubber, the announcement said.

The blending component of aviation gasoline will be used by the Gulf. Mr. Drake said the amount of this material produced by the Thermofor unit will be sufficient to permit the refinery to double its present output of aviation grade fuel.

In order to get the Thermofor process into production as soon as possible and to conserve steel and manpower, the plant was completed by adding eatalytic cracking and regenerating equipment to thermal cracking facilities heretofore used for producing motor grades of gasoline. The construction was done under high priority ratings and in close cooperation with the PAW, WPB and the Defense Plant Corp.

The new unit is the fourth producing products needed for war completed by Gulf Oil Corp, during the past several months. It was preceded by the opening of a toluene plant at Philadelphia on July 2 and by the completion of Houdry and alkylation high-octane gasoline plants at Port Arthur early in the year.—V. 158, p. 1637.

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

9 Mos. Ende	d Sept. 30—	1943	1942
Gross operating	ng revenue	\$3.315.866	\$3,195,887
Gross non-op	erating revenue	9,846	8,596
Net earning	S	\$1,650,066	\$1,570,265
	es (net)	394,803	395,544
Retirement		248,220	246,044
	ie taxes: Normal and surtax	323,250	330,225
Excess prof	its tax	78,000	83,025
Balance av	ailable for dividends	\$605,793	*\$515,427

#### Hamilton Watch Co.—Earnings—

Period End. Sept.30-	1943-31	Aos.—1942	1943—9 M	los.—1942
Sales Cost of sales Sell., adv. & adm. exp.		\$2,899,384 2,207,774 201,243	\$7,801,585 6,467,272 597,584	\$5,866,891 4,586,915 613,902
Gross profitOther income	\$132,065 9,285	\$490,366 3,212	\$736,728 15,808	\$666,073 28,682
Total income	\$141,350	\$493,578	\$752,536	\$694,755
Payment under pension plan—for past service Amort. of emerg. plant				129,405
facilities	35,509	21,829	102,575	52,262
Profit bef. inc. taxes Prov. for income taxes	\$105,841	\$471,750	\$649,962	\$513,089
(State & Federal		143,000	282,000	223,000
Net income Earns, per pfd. share Earns, per com. share_	\$105,841 \$3.23 \$0.15	\$328,750 \$9.95 \$0.72	\$367,962 \$11.22 \$0.57	\$290,089 \$8.78 \$0.37
*Provision for income	taxes (St	ate and F	ederal) mad	e in first

Note-No provision necessary for excess profits tax .- V. 158, p. 672.

#### Hancock Oil Co. of California—Earnings—

9 Mos. End. Sept. 30-	1943	1942	1941	1940
Gross oper. income	\$1,664,989	\$1,898,194	\$1,682,779	\$1,749,428
*Costs, oper. & gen. exp.	1,297,765	1,624,924	1,347,716	1,442,136
Intang. develop. costs_	15,364	22,596	91,022	21,321
Depre., depl. & aband	90,878	99,849	75,632	83,728
Net income	†\$260.983	\$150.826	\$168 409	\$202 244

°Including raw materials, operating, selling and administrative expenses, State, county and Federal taxes. †Before allowing for dividends received amounting to \$4,370.—V. 158, p. 1637.

#### (M. A.) Hanna Co.-Earnings-

\*After all charges including interest (and provision of \$640,312 for Federal taxes in 1943 and \$572,345 in 1942). †Provision for taxes was \$1,859,425 in 1943 and \$1,362,924 in 1942.—V. 158, pp. 1732, 1577.

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

		J WIOS.	Ended		Ended
	Period-	Sept. 25,'43	Sept. 26,'42	Sept. 25,'43	Sept. 26,'42
	Net sales, royalties and				
	other oper, revenue	\$14,196,376	\$11,843,827	\$53,508,617	\$45,497,874
	*Cost of goods sold	9,900,434	8,656,173		
	Prov. for depreciation	189,592			
	Sell., gen. & adm. exp.	843,885			
	Gross operating profit	\$3,262,465	\$2,194,058	\$10,858,985	\$9,139,701
	Other income	28,912	11,917		
	Total income	\$3,291,377	\$2,205,975	\$10,958,828	\$9,184,535
i,	Prov. for doubtful accts.				
	and contingencies			55,250	55,250
	Loss on property retired			The second of	with the transfer
	or sold (net)	-1	833	10,580	26,016
	Miscellaneous charges	-	4,915	29,176	5,133
	Settlement of law suit- †Prov. for Fed. inc. taxes			227,500	
	(estimated)	2,561,220	1,536,725	8,269,010	6,671,140
	Net profit	\$723,902	\$663,502	\$2,367,312	\$2,426,997
	Cash dividends	543.011	543,011	2,172,045	2,172,045
	Capital shares outstdg.	434,409	434,409	434,409	
	Earnings per share	\$1.67	\$1.53		
	*Including materials	purchased.	maintenanc	e and rep	airs, labor,

royalties paid, taxes and other operating costs. Includes an additional amount in anticipation of the requirements under pending tax

Note-(1) Hartford-Empire royalty payments made and the share of

et income not received have been omitted from the statement in conprintity with the procedure adopted for the year 1941.

(2) Credit has not been taken in the profit and loss account for
ost-war credit (of approximately \$708,000, for the year ending Sept.
5, 1943, and approximately \$430,000, for the year ending Sept. 26,
9421 which amounts will be treated as deferred income. Had it been
cluded, in the profit and loss account, the net profit would be \$3,075,11, instead of \$2,367,311, for the year ending Sept. 25, 1943, and
2,856,996 instead of \$2,426,996 for the year ending Sept. 26, 1942.—
. 158, p. 1859.

#### Hercules Powder Co., Inc.—Earnings—

(Including Subsidiaries in Canada and England)

Net sales of goods and	1943	1942	‡1941	‡1940
services Profit from operations	\$91,940,775 19,354,551	21,137,318		\$37,318,441 6,521,965
Other income	173,947	31,400	41,622	141,711
Total income Prov. for contingencies	\$19,528,498 950,000	\$21,168,718	\$13,489,727	\$6,663,676
Fed. cap. stock tax	213,344	234,375	275,290)	
Federal income tax	11,699,994			2,901,498
Fed. excess profits tax		13,751,090	6,260,397	C.L.
Other deductions	20,621	622,694	20,655	17,942
Net earnings	\$4,223,270	\$3,143,457	\$4,356,632	\$3,744,236
Divs. on preferred stock	393,696	393,696		393,696
Divs. on com. stock	1,975,065	2,106,736		2,370,078
†Earn. per com. share_	\$2.91	\$2.09	\$3.01	\$2,54

\*After depreciation and amortization of \$3,232,918 in 1943, \$3,628,308 in 1942, \$3,998,554 in 1941 and \$2,637,915 in 1940. †On 1,316,710 sharcs of common stock. Includes \$45,541 foreign income and excess profits. \$After deducting post par credit of \$1,380,141. ‡Includes subsidiary in Holland.

#### Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and on deposit, \$5,558,178; U. S. Government securities—at cost (including U. S. Treasury tax notes applicable to Federal taxes), \$31,662,046; accounts receivable (less reserve of \$782,-327), \$11,898,381; materials, supplies, and work in process, \$7,748,003; finished product, \$5,221,087; U. S. Government cash deposits unexpended (per contra), \$6,012,609; post war U. S. tax credit (est.), \$3,092,093; miscellaneous assets, \$106,967; fixed assets (less reserve for depreciation of \$30,427,184), \$17,262,000; good will, \$5,000,000; deferred charges, \$407,602; total, \$93,968,956.

Liabilities—Accounts payable \$447,384; accounts \$2,202.

deferred charges, \$407,602; total, \$93,968,956.

Liabilities—Accounts payable, \$4,471,384; accrued accounts, \$3,328,-955; contract advances, \$2,503,730; preferred dividend, \$131,232; Fed. taxes (estimated), \$21,816,670; U. S. Government cash deposits unexpended (per contral), \$6,012,609; deferred credits, \$100,247; reserves (insurance including \$216,553 estimated liability on claim, \$1,346,-723; pensions, \$4,266,056; contingencies, \$2,380,000; miscellaneous, \$146,053), \$8,138,832; 6% cumulative preferred stock (par \$100), \$9,-619,400; common stock (1,355,668 shares no par), \$16,945,850; capital surplus, \$4,112,456; earned surplus, \$18,365,066; treasury stock—at cost (8,706 shares preferred and 38,958 shares common) Dr\$1,577,475; total, \$93,968,956.—V. 158, p. 1732.

#### Heywood-Wakefield Co.—Earnings—

9 Mos. End. Sept. 30— 1943 1942 1941 1940 \*Net profit + \$280,725 \$262,909 \$301,861 \$178,604

War production continues to dominate company operations. Until renegotiation of the year's operating results has been completed, earnings figures quoted must of necessity be subject to revision, and any change in that connection would, of course, affect the company's Federal tax obligations.

#### Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$528,759; U. S. Treasury tax savings notes, \$732,488;
U. S. Treasury ½% certificates of indebtedness, \$250,000; trade notes, acceptances and accounts receivable (less reserves of \$146,292, \$2.018,678; inventories, \$2,998,596; mortgage notes receivable. \$410,428; investments in affiliated companies—at cost, \$65,418; sundry investments—at less than cost, \$17,572; post war refund of excess profits taxes (est.), \$70,000; property, plant and equipment (less reserve for depretation of \$2,707,880), \$2,996,016; good will and patents, \$1; deferred charges, \$88,608; total, \$10,176,563.

Liabilities—Accounts payable, \$599,004; accrued taxes, payrolls and commissions, \$477,326; Federal and Canadian taxes on income (est.), \$1,283,868; 5% 10-year registered debenture bonds—due Dec. 1, 1946, \$409,200; reserve for contingencies, \$725,000; series B, 1st pfd. stock, 5% cumulative stock (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; surplus unclassified balance at Dec. 31, 1936, \$1,145,137; earned surplus, \$550,028; total, \$10,176,563.—V. 158, p. 1732.

#### Holly Development Co.—Earnings—

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Net earnings	\$41,640	\$31,332	\$42,452	*\$33,760
Dividends paid	27,000	27,000	27,000	27,000
Balance, surplus	\$14,640	\$4,332	\$15,452	\$6,760
Earned surplus Dec. 31_	337,757	330,865	325,111	309,420
Total earned surplus Sept. 30* After providing \$7,126	\$352,397 in 1940 fo	\$335,198 or loss on al	\$340,563 pandonments	\$316,180

*After providing \$7,126 in 1940 i	or loss on a	bandonment	S.
Balance She	et, Sept. 30		
Assets—	1943	1942	1941
Capital assets (net)	\$55,377	\$58,817	\$58,975
Investments and advances	264,489	264,489	272.614
Marketable securities	12,500	12,500	12,500
U. S. Treasury obligations	56,030	100000	
Accounts receivable	16,408	36,457	30,958
Inventory		438	1.041
Cash		386,663	386,245
Deferred charges		1,607	2,221
Total	\$778,708	\$760,970	\$765,085
Liabilities—			
Capital stock (\$1 par)	\$900,000	\$900,000	\$900,000
Accounts payable	2,530	3,439	3,715
Claims against closed banks		-	531
Taxes accrued	3,045	8,832	9.632
Reserve for dividend	9,000	9,000	9,000
Reserve for Federal income tax	15,278	8,044	5,717
Earned surplus		335,198	340,563
Distribution to stockholders	Dr503,542	Dr503,542	Dr503,542
Total	\$778,708	\$760,970	\$765,085
-V. 158, p. 578.			

#### Heyden Chemical Corp.-Dividend No. 3-

A dividend (No. 3) of 20 cents per share has been declared on the common stock, par \$2.50, payable Dec. 1 to holders of record Nov. 19. Similar distributions were made on June 1 and Sept. 1, last.—V. 158, p. 1473.

#### Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Aug. 31— Gross earnings ————————————————————————————————————	1943—Moi \$436,042 286,086	\$379,228 \$195,172	1943—8 7 \$3,571,946 1,991,144	\$2,465,224 1,301,399
Net rev. from transp.	\$149,956	\$184,057		\$1,163,825
Other revenue.	Dr12	2,039		10,404
Total revenue	\$149,944	\$186,096	\$1,586,813	\$1,174,229
	132,592	174,590	1,430,520	1,013,843
Net revenue. -V. 158, p. 1732.	\$17,352	\$11,506	\$156,293	\$160,386

#### Houston Oil Co. of Texas-Earnings-

ME.				
- 1	Trichieli	no Houston	Dine Tine Co	į

1 Tuchic	ting nouster	r Pipe Line	CO.)	
Period End. Sept. 30-	1943-3	Mos.—1942	1943-9 M	os.—1942
Gross earns, from opers, Oper, & gen. exps., incl. taxes (other than Fed.	\$2,318,090	\$1,751,042	\$6,591,989	\$5,681,602
income)	1,135,700	848,678	3,222,501	2,673,646
Inc. from operations. Other income	\$1,182,390 22,858	\$902,364 17,934	\$3,369,488 58,607	\$3,007,955 48,380
Amt, avail, for int.,		1.65		
deprec, and depl	\$1,205,248	\$920,298	\$3,428,095	\$3,056,335
Int. on bonds & notes. Amort. of debt discount	87,037	92,243	268,030	283,641
and expense	6,275	6,651	19,327	20,451
Deprec. & depletion	397,205	402,006	1,189,439	1,201,959
Prop. retired & aband,	68,182	89,123	150,912	194,552
Fed, income taxes, est.	106,630	100,900	432,137	449,200
Net profit	\$539,918	\$229,375	\$1,368,252	\$906,533

Earnings for 12 months ended Sept. 30, 1943; Gross earnings from operations, \$8,515,341; Operating and general expenses, including taxes (other than Federal income taxes), \$4,117,371; income from operations, \$4,397,970; other income, \$69.037; amount available for interest, depreciation and depletion, \$4,467,007; interest on bonds and notes, \$360,891; amortiation of debt discount and expense, \$25,852; depreciation and depletion, \$1,573,574; property retired and abandoned, \$231,724; Federal income taxes (estimated), \$663,928; net profit, \$1,611,035.—V. 158, p. 1348.

#### Illinois Central RR .- Liquidates RFC Debt-

The company, it was recently reported, has paid the RFC \$15,000,000, thus liquidating its indebtedness to the RFC.—V. 158, p. 1859.

#### Indiana Harbor Belt RR.—Earnings—

Period End. Sept. 30-	1943—Mo	nth-1942	1943-9 N	los.—1942
Railway oper, revenues	\$1,406,613	\$1,321,364	\$12,525,789	\$11,818,406
Railway oper, expenses	1,146,037	893,458	9,119,211	8,114,891
Railway tax accruals.	55,789	157,592	1,313,604	1,613,477
Equip. & joint fac. rents	110,327	93,675	1,035,325	961,177
Net ry, oper, income	\$94,460	\$176,639	\$1,057,649	81.128.861
Other income	5,372	3,102	54,950	38,267
Total income	\$99,832	\$179.741	\$1,112,599	81,167,128
Miscellaneous deductions	3,174	3,124	27,637	27,784
Total fixed charges	41,040	41,731	3 10,454	376,309
Net income	\$55,012	\$134,886	\$706,508	8763,035

#### Inland Steel Co. (& Subs.) - Income Account-

Period End. Sept. 30-	1943-3	Mos1942	1943-9 N	Ios.—*1942	
*Net income.	\$10,474,256	\$11,135,974		\$34,511,983	
Int. on bonds and notes		285,013		965.313	
Depreciation & deplet Prov. for post-war and	2,520,554	2,006,553		5,865,780	
Prov. for Fed. normal				1,500,000	
income tax Prov. for Fed. excess	1,513.000	1,482,000	4,423,000	4,463,000	
profits tax	3,236,000	4,720,000	11,047,000	13,638,000	
Net earnings Earnings per share	\$1.80	\$2,642,409 \$1.62	\$8,738,431 \$5.35	\$8,079,390 \$4.95	
Net earnings	\$2,930.777 \$1.80	\$2,642,409	88,738,431	\$8,079,88	90

Earnings per share.

81.80

81.62

83.35

84.95

82.0000000 account for nine months ending Sept. 30, 1942, as previously reported, for proper comparison, has been adjusted to provide for proportion of \$2,000,000 charged to income at the end of 1942 for post-war and other adjustments, and has also been adjusted in respect to post-war credit against excess profits tax. †Deducting administration expense and all charges for repairs and maintenance.

A statement following the report has the following:
This quarterly report shows that the earnings of the company are being maintained at rates closely approximating the levels realized during the preceding quarters of the year, despite increased costs due to both materials and labor.

Full capacity production is being continued and it is hoped that the results of our operations during the fourth quarter of this year will compare favorably with the three previous quarters.

#### 83,000,000 Bonds Purchased Oct. 1.

The directors authorized the purchase as of Oct. 1, 1943, of \$3,000,000 first mortgage sinking fund 3% bonds due in 1961 at 106. The resulting reduction of the company's funded debt enables it to apply against its excess profits tax for the current year a substantial amount of the post-war credit.

#### Renegotiation

Renegotation

In the report for 1942, attention was called to the fact that the company was conferring with Government agencies in respect to a possible liability under the Renegotiation Act. As a result of such regeotiation, pursuant to Section 203 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended by Section 801 of the Revenue Act of 1942, it has been found that no excessive profits have been realized by the company during its fiscal, year ended Dec. 1, 1942.

#### New Blast Furnace

New Blast Furnace

In the annual report for the year 1942, information was submitted as to the progress which was being made in the construction of two new blast furnaces and coke ovens for the Defense Plant Corp. Notwithstanding delays beyond company's control, this work has now progressed to the point where half of the coke ovens are now producing coke. The balance of the ovens and one blast furnace will go into operation some time during the month of Nevember.

#### \$1.50 Year-End Dividend-

The directors have declared a venr-end dividend of \$1.50 per share on the capital stock, payable Dec. 1 to holders of record Nov. 12. Distributions of \$1 per share were made on March 3, June 1 and Sept. 1, last. Payments during 1942 were as follows: March 2, June 1 and Sept. 1, \$1 each; and Dec. 1, a year-end of \$1.50.

#### Completes 50 Years of Service-

It is announced that on Oct. 30, 1943, this company completed 50 reers of service, having been founded on Oct. 30, 1893. During its first year of operation the company rolled 5,600 tons of steel, and just before World War II production had climbed to 3,300,000 tons annually.—V. 158, p. 673.

## International Machine Tool Corp.—Proposed Merger-

A proposal to merge into this company the Detrola Corp., radio and electronics equipment manufacturer, under the name of International Detrola Corp., as a step in launching the latter into a diversified field of post-war industry was announced on Nov. 8 by the two boards of directors in letters to stockholders.

Strengthening of International's bid for post-war activity and the enlistment of its larger capital for Detrola's peacetime program of making quality precision radio and other equipment were listed by C. Russell Feldmann, President of both concerns, as principal objectives of the statutory merger.

Both companies are engaged deeply in war production. Detrola's modern plant in Detroit employs some 1,250 persons in making military radio and other service items exclusively. Pre-war products included portable and home radios, record changers, and automobile radios. Four main buildings comprise some 275,000 square feet of floor space. International has machine tool plants in Elkhart and Indianapolis, Indiana, which employ more than 1,350 persons. There also is a commercial welding division at South Bend, Ind.

Products of International include heavy duty and full automatic turret lathes and superfinishing machines, and in addition the corporation does direct production on military automotive units.

Design and building of machine tools will continue to be a major project of the merged companies, and the organization expects after release from wartime obligations to resume its domestic and export business in this field. Production of machine tools, generally has declined from a peak reached in 1942 in tooling the nation's industry for war.

declined from a peak reached in 1942 in tooling the nation's industry for war.

The merger calls for the issuance by International of an additional 152,000 shares of its common stock in order to effect the exchange with Detrola stockholders who will receive one share of International for each 18 10th shares of Detrola. When the merger is completed the entire issued and outstanding capital stock of the surviving corporation will consist of 490,000 shares of \$1 par value common stock. Net sales of Detrola Corp. for the 10 months to Oct. 31 were 88,190,000 and included a monthly range of \$230,000 in February to \$1,640,000 in October. Unfilled contracts on Sept. 30 were approximately \$21,000,000.

Net sales of International for eleven months ending Sept. 30, 1943, amounted to \$22,239,000. Net profits for the same period without effect of possible price adjustments on Government contracts were \$2,065,000 after reserving \$5,237,000 for income and excess profits taxes. This compares with net sales of \$18,035,000 and \$1,105,000 in net profits for the fiscal year ended Oct. 31, 1942, after a tentative funding in renegotiation of \$3,550,000 and a net provision of \$2,904,000 for income and excess profits taxes.

International stockholders will meet Nov. 29, in Elkhart to vote on the proposal. Detroit stockholders will meet for the same purpose in Detroit on Nov. 27.—V. 155, p. 2458.

#### Inspiration Consolidated Copper Co.—Earnings

9 Mos. End, Sept. 30— Total income————————————————————————————————————	1943 \$2,580,554 153,295 29,900	1942 \$2,218,636 142,813	\$2,899,762 167,472	\$1940. \$2,170.763 196,524
U. S. inc. taxes, etc. (est.)  Provision for deprec. & obsolescence	\$239,500 863,325	260,476 652,959	†622,400 448,700	235,788 375,051
	000,020	002,000	270,100	340,031

Net income, without deduct, for depl. \$1,294,534 \$1,162,333 \$1,661,190 \$1,363,400 \$1.294,534 \$1.10 \$0.98 \$1.41 \$1.15 \$1.15 \$0.00 \$1,181,967 shares of capital stock. \*Includes \$167,000 for U. S. excess profits tax. \*Includes Arizona income tax. V. 158, p. 890.

#### International Harvester Co.-New Vice-President-

W. E. Worth, director of purchases, traffic and fibre, has been elected a Vice President,-V. 158, p. 890.

# International Minerals & Chemical Corp.—New Of-

Di. Paul V. D. Manning, Director of Research, has been elected a Vice-President; James R. Bishop, as Vice-President in charge of the Amino Products division, and Ralph W. Shafor, as Division Production Manager.—V. 158, p. 1733.

#### International Paper Co.—Preferred Dividend-

The directors on Nov. 9 declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative convert ble preferred stock, par \$100, payable Dec. 7 to holders of record Nov. 23. This action, the company explained, was taken at an earlier meeting than usual in order to permit payment of the dividend prior to Dec. 15, when individuals must file their final declaration of estimated income tax for the calendar year 1943.—V. 158, p. 1859.

#### Interstate Department Stores, Inc .- October Sales-

Period End. Oct. 31— 1943—Month—1942 1943—9.Mos,—1942 les \_\_\_\_\_\_ \$3,836,049 \$3,978,035 \$29,644,016 \$26,554,719 -V. 158, p. 1473.

International Nickel Co. of Canada, Ltd.—Quarterly Report—The report of the company and subsidiaries for the nine months ended Sept. 30, 1943, issued by Robert C. Stanley, Chairman and President, shows a net profit of \$23,205,451 after all charges, depreciation, amortization, taxes, etc., equivalent after preferred dividend requirements, to \$1.49 a share on the 14,584,025 no par shares of common stock outstanding.

Mr. Stanley is forwarding a letter to United States shareholders

shares of common stock outstanding.

Mr. Stanley is forwarding a letter to United States shareholders advising that the directors of Succession Duties under the Dominion and Ontario laws have informed the company that the succession duties (inheritance or estate taxes) would not be applicable upon the death of any United States holder of its shares it the shareholder should qualify under one of the two alternative exemptions. These exemptions provide that tax will not apply in cases where stock certificates are physically located in State of New York, or where shares are represented by certificates usually known as "street certificates" and located outside of Canada, the location of which need not be in New York State. Under the present interpretation the succession duties are considered applicable to all other of the company's shares held in the United States.

The consummation of an international convention to remove these burdens of multiple inheritance taxation reciprocally from both United States and Canadian investors has been advocated by the company to the authorities both at Ottawa and Washington, Mr. Stanley stated. The attention of the shareholders was called to the ofter of the company's New York transfer agency, the Bankers Trust Co., to hold in safekeeping at a nominal charge stock certificates of the company, if requested by the shareholder's local bank.

Consolidated Income Account

# Consolidated Income Account Period Ended Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942

Operating profitOther income	\$15,997,534	\$18,962,640 233,274	\$51,834,646	\$56,070,052 758,308
Total income Depreciation, amortiza-	\$16,213,888	\$19,195,914	\$52,466,414	\$56,828,360
Retirement system	3,160,382 817,362			
Contingencies, insurance and other purposes	168,434	11,020	916,380	53,649
Profit before taxes Prov. for taxes based on	\$12,067,710	\$15,150,068	\$39,561,870	\$44,779,942
income	5,017,716	6,781,558	16,356,419	20,402,818
Net profit carried to surplus Previous surplus	\$7,049,994 81,835,846	\$8,368,510 79,477,411		\$24,377,124 79,013,916
Total surplus Preferred dividends Common dividends	\$88,885,840 483,475 7,289,084	483,475	\$104,430,9598 71,450,425 21,867,253	\$103,391,040 1,450,425 21,867,253
Earned surplus Exch. adjustmt. in con- solidation in suspense		\$80,073,362 2,461,542	\$81,113,281 2,461,542	101
Balance surplus Earned per com. share	\$78,651,739 \$0.43	\$77,611,820		\$77,611,820

#### Consolidated Balance Sheet Sept. 30, '43 Dec. 31, '42

Property, less depreciation and amortization 150,460,253 155,912,400

Securities held against retirement system res.	17,308,296	18,140,790
Aliscellaneous securities Inventories Accounts and notes receivable Government securities Condition Processors	620,000	(200, 050
Inventories	49 999 644	628,059
Accounts and notes receivable	15 501 000	39,188,450
Government securities	10,761,808	17,404,172
Canadian Treasury bills, British and U. S. tax notes, etc. Cash Charges to future operations.		Section 1995 in
Cash	38,640,272	
Charged to filture	21,577,001	23,204,405
Definide the manufacture of the control of the cont	293,155	
Refundable portion of excess profits taxes, est.	600,000	600,000
Total	292,240,019	294,345,681
Liabilities—		
7% preferred stock	27,627,825	97 707 007
Common stock (14,584,025 no par shares)		27,627,825
Accounts payable and pay rolls	60,766,771	60,766,771
Accounts payable and pay-rolls Taxes based on income	8,079,646	7,522,809
Proformed dividend was 11 at	19,601,105	22,042,785
Preferred dividend payable Nov. 1		483,474
Retirement system reserve	17,310,650	18,150,275
Contingent, insurance and reserves	12,388,400	11,657,368
Reserve for property expenditures in Finland	6,723,908	6,723,908
Capital surplus  Earned surplus	60,606,500	60,606,500
Earned surplus	81,113,281	81,225,508
Exchange adjustm. in consolidation in suspense	Dr2,461,542	Dr2.461,542
Totel .	200 040 040	Bod o'de day
—V. 158, p. 1859.	292,240,019	294,345,681

#### Intertype Corp.—Earnings-

Assets -

Period End. Sept. 30— *Gross profits Sell. & gen. admin. exp.	1943—3 M \$499,998 163,940	los,—1942 \$523,722 162,770		40s.—1942 \$1,503,439 559,214
Profit Other income (net)	\$336,058	\$360,952	\$712,736	\$949,225
	15,092	12,572	42,208	47,028
Total income Provision for taxes Reserve for conting.	\$351,150	\$373.524	\$754.944	\$995,253
	244,000	191,000	473,500	541,000
	25,000	90,000	55,000	205,000
Earns, per com, share *After provision for de	\$82,150 \$0.37 eprec'ation	\$0.42	\$226,444 \$1.02 (\$29,749 in	\$250,253 \$1.13

three months and \$95,976 (\$85,924 in 1942) for nine months. Notes-(1) The foregoing statement does not include any profit or ass, relating to investment in and advance to Intertype, Ltd., British

subsidiary.
(2) Provision for taxes and contingencies is the estimated amount of Federal and State taxes payable under the existing laws

#### Dividend of 25 Cents-

The directors on Nov. 9 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. A like amount was disbursed on March 10, June 15 and Oct. 8, last. In 1942, the following payments were made: Feb. 16 and June 15, 25 cents each; and Dec. 15, 50 cents.—V. 158, p. 1134.

Kansas-Nebraska Natural Gas Co., Inc.—Preferred Stock Offered—An issue of 12,500 shares of \$5 cumulative preferred stock (no par) was recently offered at \$105 per share and dividend by the First Trust Co. of Lincoln, Nebraska; Harold E. Wood & Co., St. Paul, Minn.; Beecroft, Cole & Co., Topeka, Kan.; Rauscher, Pierce & Co., Dallas, Texas; The United Trust Co., Abilene, Kan., and Bigelow-Webb. Inc., Minneapolis, Minn.

Minn.; Beecroft, Cole & Co., Topeka, Kan.; Rauscher, Pierce & Co., Dallas, Texas; The United Trust Co., Abilene, Kan., and Bigelow-Webb, Inc., Minneapolis, Minn. Callable at \$107 per share plus accrued divs. before July 1, 1944. Call price gradually reduced to \$105 per share plus accrued divs. if called in 1946 or thereatter. Liquidating value \$100 per share plus divs. Transfer Agent: First Trust Co. of Lincoln, Neb.

Company and Business-Was incorp. in Kansas, May 18, 1927, under the name of The Kansas Pipe Line & Gas Co. By amendment to charter, filed April 9, 1941, name was changed as above. The principal office of the company is located in Phillipsburg, Kan.

Company is an operating public utility company engaged in the purchase, primarily, of natural gas in the State of Kansas, and in its transmission and wholesale and retail distribution in the States of Kansas and Nebraska. Company also sells and rents gas appliances.

Company supplies natural gas at wholesale to 38 towns in Nebraska and to four towns in Kansas and distributes natural gas at retail in 21 towns in Kansas and in 32 towns in Nebraska. The combined population served is approximately 145,000. There are about 26,000 meters attached to the company's pipe line system, of which approximately 17,000 are served at wholesale and 9,000 at retail. Company furnishes natural gas for heating, power and cooking to large State institutions near Norton, Kan., and near Kearney, Grand Island and Hastings, Neb., as well as to various industries along its lines.

Company purchases its supply of natural gas from the Hugoton Natural Gas Field in Rush County, Kansas, and Irom the contect pipe line system of The Kansas Power and Light Co., and transports such natural gas pourchased through its pipe line system to the various communities served by it.

The property and plant account of the company as of May 31, 1943, stands at \$7,342,215, including \$87,582 of intangibles, against which it has accrued on its books reserves for depreciation and for amortization of intangibles of \$1,895,447.

#### Capitalization (Giving Effect to Present Financing)

10 - 14 개발 - 12 12 17 12 12 12 12 12 12 12 12 12 12 12 12 12		
1st mige, sinking fund bonds, 4%	Authorized	Outstanding
Series A, due 4-1-57	\$2,694,000	\$2,694,000
Series B, due 10-1-57	1,000,000	532,000
\$5 cumul. pref. stock (no par)	20,000 shs.	12,500 shs
Common stock (\$5 par)	350,000 shs.	234,546 shs
Purpose - Retire company's outstandin		

Aureose—Retire company's outstanding 9,824 shares of \$6 cumulative preferred stock at \$105 per share called for redemption Sept. 17, 1943./Balance.added to the company's working capital.

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

First Twist CoC.V.	Shares
First Trust Co. of Lincoln, Nebraska Beecroit, Cole & Co.	- 5,625
Harold E. Wood & Co.	2,250
The United Trust Co	1,500
Rauscher, Pierce & Co. Bigelow-Webb, Inc.	625
A STATE OF THE PARTY OF THE PAR	625

#### -Years Ended March 31- 2 Mos. End.

May 31,'43 \$270,658	1943 \$1,679,553	1942 \$1,447,819	1941 \$563,980	Total operating revs
109,802	745,568 42,764	647,884 28,779	8.889	Total operation Maintenance
13,257	72,009	55,700	32,005	Taxes, other than in-
\$136,156	\$819,211	\$715,456	\$321,751	Net oper, income Prov. for depreciation
50,235 23,434	294,282 154,450	231,147 115,220 50,282	99,558 72,255	and amortization Total int. deductions Special charges
14,005 9,300	105,905 36,800	88,839	38,518	Fed. and State income taxes Fed. excess-profits tax
\$39,181 9,824 58,637	\$227,773 59,933 87,418	\$229,968 57,763 68,842	\$111,420 6,490 72,024	Preferred dividends Common divs, (cash) V. 158, p. 1279.

#### Kentucky Rock Asphalt Co.-Bonds Called-

There have been called for redemption as of Nov. 18, 1943, a total of \$85,000 of 1st mtgc. 612 or registered bonds at 100 and int. Payment will be made at The Louisville Trust Co., trustee, 5th and Market Sts., Louisville, Ky.—V. 158, p. 1279.

#### Kentucky Rock Salt Co .- Correction-

The item appearing under this heading in last week's "Chronicle" ould have been given under "Kentucky Rock Asphalt Co.—See V. 158; D. 1859

(S. S.) Kresge Co.—October Sales Off 0.2%— Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 \$ \$ \$ 18,372,422 13,400,499 157,576,397 150,518,249 Of the 723 stores in operation at the close of October, 1943, 661 were in the United States and 62 in Canada, against 671 American and 62 Canadian stores a year earlier.—V. 158, p. 1859.

(S. II.) Kress & Co.—October Sales Increased 2.6% Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 Sales — \$10,547,340 \$10,278,315 \$94,542,254 \$87,515,058 — V. 158, p. 1533.

#### Lambert Co. (& Subs.) - Earnings-

#### Lane Bryant, Inc.—October Sales Up 8.7%—

#### Lerner Stores Corp.—October Sales Up 3.7%-

Period End. Oct. 31-1943—Month—1942 1943—9 Mos.—1942 \$6,354,141 \$6,125,613 \$53,806,197 \$44,979,146 

Lincoln National Life Insurance Co. of Fort Wayne, Ind.—To Increase Capital—40% Stock Dividend—

The directors on Oct. 19 voted to call a special meeting of stock-holders for Nov. 26 to vote on a proposal to increase the capital stock of the company from \$2.500.000 to \$3.500.000 by the declaration of a stock dividend of \$1,000.000.—V. 157, p. 554.

#### Lindsay Light & Chemical Co.—Earnings—

9 Mos. End. Sept. 30 —	1943	1942	1941	1940
*Net income	\$64,994	\$34,560	\$99,701	\$77.973
Earns. per com share_	\$0.86	\$0.36	\$1.44	\$1.08
*After all charges and \$159,771)V. 158, p. 487		for taxes (194	3 taxes	amount to

#### Lion Oil Refining Co.—Earnings —

9 Mos. End. Sept. 30—	1943	1942
Net income after all chgs. but bef. Fed. taxes_	\$2,518,901	\$2,173,726
Provision for taxes	1,423,856	1,518,525
Earn, per share on 435,090 com, shrs.	\$1,095,045 \$2.52	\$655,201 \$1.51

#### New Discoveries-

Two important new field discoveries in Kansas are the latest developments in the accelerated search of this company for additional inderground crude oil reserves in 1943, according to Col. T. H. Barton,

underground crude oil reserves in 1943, according to Col. T. H. Barton, President.

The discoveries are in the North Stark and the Chitwood Pools in Pratt County. Completions have been made in the Viola Lime of the North Stark Pool. Wells of large flowing potentials now are being completed, in a thick section of Simpson Sand in the Chitwood Pool, where the Kansas City (Lansing) and the Viola Limes also are showing for commercial oil and gas production. The company holds substantial acreage in this Central Kansas area, and plans for additional drilling are being formulated and put into action.

Augmenting the Knsas discoveries, this company has found other new production this year in South Arkansas and West Texas.

Through the activities of branch land and geological offices, located in Wichita (Kan.), Midland and Tyler (Tex.) and Jackson (Miss.), important undeveloped acreage, has been acquired during the year in Kansas, West Texas, East Texas, New Mexico, Louislana, Mississippi and Arkansas.

Kansas, West Texas, East Texas, New Mexico, Louisiana, Mississippi and Arkansas.

Attesting to the success of the expanded exploration program, Col. Barton states "that reserves, of crude added during the first nine-months of 1943 were greater than the company's withdrawals from-old reserves would amount to for the entire year. This is in contrast to a general decline in the Petroleum Industry's reserves.

"The company expects to drill three times as much footage in 1943 as in any of the past several years, with the expanded drilling program colling for the completion of from 35 to 40 wells. Approximately one-third of these wells are wildcats, representing our bid for new fields, while others are for the extension of existing pools. Depth of the wells ranges from 4,000, to 10,000 feet. Tests by exploratory crews are under way in many areas where geological data indicates the possibility of crude oil."—V. 158, p. 1279.

#### Lone Star Cement Corp.—Earnings—

Period End. Sept. 30— Sales		Mos.—1942 \$10,409,567		Mos.—1942 \$26,459,683
Cost of sales—manufac- turing and shipping Selling & adminis. exp.	4,964,250 699,054	5,654,406 758,090	13,918,930 2,064,402	
Operating profit Miscellaneous income	\$2,221,909 92,460	\$3,997,071 90,098	\$7,080,463 273,891	\$9,881,298 279,908
Total income Provision for taxes Prov. for depr. & deple. Miscellaneous charges	\$2,314,369 995,421 503,314 178,674	\$4,087,169 2,274,538 548,544 364,336	\$7,354,354 3,212,078 1,617,551 515,877	5,121,663 1,766,088
Net profit Shares outstanding Net profit per share	\$636,960 948,597 \$0.67		\$2,008,848 948,597 \$2.12	

Note—Provision for taxes for the first nine months of 1943 includes an amount of \$2,534,729 for Federal income and excess profits taxes based on an estimate made at existing rates. This compares with \$4,445,000 for the similar period of 1942.—V. 158, p. 764,445,000 for

#### Louisville & Nashville RR.-\$6,000,000 Bonds Called-

The company has called for redemption as of Jan. 1, 1944, at 102 and interest, a total of \$6,000,000 of unified mortgage 3½% bonds bonds with extension agreements of series A due Jan. 1, 1950, attached. Payment of the called bonds will be made at the office of the company, 71 Broadway, New York, N. Y., at any time on or before date set for redemption at 102 with interest accrued to Jan. 1, 1944.—V. 158, p. 1859.

# McGraw-Hill Publishing Co., Inc. (& Subs.)-Earnings

9 Mos. End. Sept. 30— 1943 1942 1941
Note income 1 81,022,137 5756,016 8849,318
Earn. per share on 600,000 shares capital stock 1.74 \$1.27 \$1.41
2 After all charges, including provision for Federal income and excess profits taxes (and after a reserve for post-war contingencies of \$200,000 in 1943).—V. 158, p. 1349.

#### McCrory Stores Corp .- October Sales Up 1.64%-

#### Mack Trucks, Inc.—Earnings—

ñ.	Period End. Sept. 30		Mos 1942	1943-91	Mos.—1942
	Profit after deprec.	\$3,871,577	\$4,569,658	\$11,133,579	\$12,172,462
	cess profits taxes	2,910,000 125,000	3,655,000 375,000	8,725,000 375,000	9,735,000 625,000
	Net profit	\$836,577 597,335 \$1.40	\$539,658 597,335 \$0.90	\$2,033,579 597,335 \$3.40	\$1,812,462 597,335 \$3.03
	Note-1942 figures are		ng effect to	renegotiati	ions of war

#### Maryland Casualty Co.-Invitation of Tenders-

Maryland Casualty Co.—Invitation of Tenders—
This company has authorized a group of bankers, acting as its agents, to make an immediate lump-sum cash offer to purchase obligations of ten debenture corporations, guaranteed as to interest by the Maryland Cusualty Co.

The Maryland company proposes to pay \$350 in immediate settlement of its interest guaranty obligation (totaling \$399, payable over ten years) on each \$700 principal amount of these debentures. This offer is equivalent to \$50 per \$100 principal amount.

There has been made available for the purpose of the offer \$1,750,000 which on the basis mentioned is sufficient to retire \$3,500,000, or 765,701 the \$4,600,750 principal amount now outstunding.

This offer applies to the 20-year debentures, due Dec. 1, 1953, of the following debenture corporations: American, Arundel; Calvert, Curolina, Continental, Franklin, National, Potomac, Potomac Consolidated and Potomac Realty Atlantic.

These debentures are guaranteed only as to interest and not as to principal by the Maryland Casualty Co.

The offer is being tendered by J. G. White & Co., Baker, Watts & Co., Merrill Lynch, Pierce, Fenner and Beane, Stein Bros, & Boyce, and Ward, Sterne, Agee and Leach, acting as agents for the Maryland Crisualty Co.

In a notice to debenture holders, the banking group points out that the only remaining value of the obligations is the annuity worth of Casualty company's interest guaranty to Dec. 1, 1953. Because of such exhaustion of principal assets, all these debentures are upon the same footing, without distinction as among the different issues.

Any holder desiring to accept this offer must deliver his debentures, with all unmatured coupons, including that due Dec. 1, 1943, to the Maryland Trust Co, depositary, Baltimore, Md., not later than 5 p.m., next Nov. 22.

The bankers point out that the few market transactions in these debentures taking place this year were at prices around \$42 per \$100, plus accrued interest. Allowing \$14 maximum interest, this would be less than

#### Master Electric Co .- To Pay 35-Cent Dividend-

The directors on Nov. 8 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 4. Similar distributions were made on March 20, June 21 and Sept. 20, last. Payments in 1942 were as follows: March 20, (0 cents; June 20, 50 cents; and Sept. 21 and Dec. 21, 35 cents each.—V. 158, p. 1534.

#### Mengel Co.—Earnings-1943 1942 1941 1940

3 Mos. End. Sept. 30-

5.316,541 \$2,756.	692
4,429,608 2,482,	231
93,317 84.	810
70,342 43,	439
28,872 31.	873
32,009 14.	027
°328,000 25,	671
	-
\$398,411 \$102,	685
\$0.85 \$0	).24
nd \$137,000 in 1	041
8.	
	4,429,608 2,482, 93,317 84, 70,342 43, 28,872 31, 32,009 14, °328,000 25, \$398,411 \$102, \$0.85 \$6

Mergenthaler Linotype Co.-Production Up 100%-J. T. Mackay, President, states that production in the fiscal year ded Sept. 30 exceeded by approximately 100% that of any other

ended Sept. 30 exceeded by approximately 100%.

The Government and the company," Mr. Mackay stated, "have concluded renegotiation proceedings for the fiscal period of 1942 and as a result the company has refunded \$1,335,000, less tax remitted of \$443,875, making net amount refunded \$891,124. Despite this adjustment, net gain reported for 1942 remains unchanged."— V. 157, p. 818.

#### Metal Textile Corp .- Participating Dividend-

The directors on Nov. 3 declared a participating dividend of 10 cents per share and the usual quarterly dividend of 81% cents per share on the 83.25 participating preference stock, par \$15, and a dividend of 10 cents per share on the common stock, par 25 cents, all payable Dec. 1 to holders of record Nov. 20. Similiar distributions were made on June 1 and Sept. 1, last.—V. 157, p. 1847.

#### Micromatic Hone Corp.-New Officials-

Lawrence S. Martz has been elected Assistant to the President, and Gerald Carlisle has been named Controller and Assistant Treasurer. —V. 158, p. 893.

#### Minnesota & Ontario Paper Co. (Minn.) - Earnings-(Including those of its directly or indirectly wholly owned United

States	and Canad	ian subsidia	rics)	
Period Ended Sept. 30— Net sales "Cost of sales_ Selling, admin. and gen- eral expenses	1943—3 1 \$5,792,463 4,568,479 432,893	Mos.—1942 \$5,514,714 4,350,173 505,547	\$17,743,458	Mos.—1942 \$17,828,046 13,049,426 1,540,864
Net profit on opers Other income (net)	\$791,091 51,482	\$658,993 Dr6,843	\$2,525,213 82,230	\$3,237,756
Total income	\$842,574 45,606	\$652,150	\$2,607,443 235,464	\$3,248,176
bonds Provision for income &:	102,905	113,885	316,662	352,054
excess profits taxes Gain on inc. mortgage	206,200	312,225	884,400	2,014,800
bonds purchased Cr	11,806	42,211	50,777	111,004
Consol. net income	\$499,668	\$268,251	\$1,221,694	\$992,326
*Includes: Charged to depreciation Charged to depletion— †Payments to Common p. 1072.	334,236 99.648 lity Prices	361,506 89 Stabilization	244,695	

#### Mining Corp. of Canada, Ltd.-Report-

In a report covering the nine months ended Sept. 30, 1943, J. H. C. Waite, President, says in part:

Base Metals: Tonnage treated was about 8% higher than in the previous quarter but shortage of labor again resulted in operations being carried on much below capacity. Mining operations during the quarter: were confined to the Kicking Horse Mine. Mining in, the Monarch Mine will be resumed during the coming quarter. Estimated

operating profit for the nine months ended Sept. 30, 1943, was \$96.341.

Normetal: Tonnage of copper-zinc ore treated was approximately 6.5% higher than in the previous quarter but considerably below that of the first quarter of the year. Estimated operating profit for the nine months ended \$ept. 30, 1943, amounted to \$351,545.

Jerome: As shortage of labor had made it impossible to do any development work for the past year, it was found necessary to suspend milling operations at the end of August. Tonnage of ore milled for the eight months ended Aug. 31, 1943, was 107,603 tons; from which was recovered 18,641 ounces of gold. Estimated operating profit for the cight months during which milling operations were carried on was \$336,444. Loans to the company remained at \$110,000, funds on hand being required to carry out the development program.—V. 158, p. 675.

#### Minneapolis-Honeywell Regulator Co.-Extra Div.-

An extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, both payable Dec. 10 to holders of record Nov. 24. Extras of 25 cents each were paid on this issue on March 10 and June 10, last year.—V. 158, p. 1860.

#### Minnesota Power & Light Co.—Earnings—

miniesota Power		Co.—Earl	nings	
Period Ended Sept. 30— Operating revenues *Oper. rev. deductions_	1943—M \$849,961 541,499		1943—12 1 \$9,481,925 5,705,718	Mos.—1942 89,442,315 6,552,300
Net oper, revenues Other income	\$308,462 709	\$228,095 1,027	\$3,776,207 7,965	\$2,890,007 2,873
Gross income	\$309,171 121,237	\$229,122 135,671	\$3,784,172 1,546,721	\$2,892,880 1,656,500
Net income Dividends applie, to pfd.	\$187,934 stocks for	\$93,451 the period	\$2.237,451 987,951	\$1,236,380
Balance			\$1,249,500	8245,555
"Incl. Federal taxes	188,385	218,915	1,521,236	1,894,583
Mississippi Centra	ı rr.—e	arnings—		
September— Gross from railway Net from railway Net ry, oper, income From January 1—	1943 \$155,310 64,646 30,449	1942 8191,371 103,242 55,398	1941 \$94,328 13,078 *469	1940 \$66,713 *1,051 *10,350
Cross from railway Net from railway Net ry. oper. income *Loss.—V. 158, p. 1350	1,311,976 497,070 230,907	1,173,976 449,479 287,763	886,383 241,955 121,097	569,650 *3,600 *87,010

#### Mississippi Power Co -

THE STREET AND TOWNER	CuEar	HILLS		CONTRACTOR OF STREET
Period Ended Sept. 30-		nth-1942	194312 N	Ios.—1942
Gross revenue	\$487,555	\$428,231	\$5,292,569	\$4,399,230
Operating expenses Provision for deprec	319,530 37,500	190,694 36,000	2,510,751	2,120,633
General taxes)	31,000	30,000	445,500 (571,219	417,000 555,074
Federal income taxes}	59,688	106,301	260,541	389,809
Fed. excess profits taxes)			514,045	
Gross income	\$70,836	895,235	\$990,512	\$916,714
Interest, etc., deducts	23,354	22,857	289,352	289,071
Net income	\$47,481	872.377	\$701,160	\$627,643
Divs. on pfd. stock	20,693	20,693	248,316	248,316
Balance	\$26,788	\$51,684	\$452,844	\$379,327
V. 158, p. 1534.	020,100	φ <b>01,00</b> 4	9402,044	53 (8,3)

## Missouri-Kansas-Texas Pipe Line Co. - Dissolution

Plan—
Directors of the company have appointed a committee consisting of W. G. McGuire, President, I. L. Letts and C. E. Main to study means of liquidating the company and to guarantee the independent operation of its subsidiary, the Panhandle Eastern Pipe Line Co.

The step will eliminate court netion brought against Mokan and its officers and directors, although the management has no apprehensions as to the ultimate outcome of these suits, Mr. McGuire states in a letter to stockholders. The aim of the company now is to preserve the greatest possible interest in Panhandle Eastern for distribution to Mokan stockholders, he said.

The company owns 65% of the outstanding stock of Panhandle Eastern since it purchased from Phillips Petroleum Co, one-half of the 404,326 Panhandle shares which Phillips had bought from Columbia Oil & Gasoline Corp. Purchase of this stock was financed through temporary bank credit. In August, Mokan replaced this credit with \$5,250,000 of serial notes placed privately with a bank and two insurance companies, payable in half-yearly installments from 1943 through 1953.—V. 153, p. 1475.

#### Monroe Coal Mining Co.-Bonds Called-

There have been called for redemption as of Feb. 1, 1944, a total of \$19,000 of first mortgage 6% 25-year sinking fund gold bonds dated Aug. 1, 1922, at 102½ and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.—V. 158, p. 1475.

#### Monsanto Chemical Co. (& Subs.) - Earnings-

9 Months Ended Sept. 30— Net sales Cost of goods sold Selling and admin. expenses Research expenses	44,368,754 3,743,135	33,484,275	1941 \$46,733,301 30,422,240 3,357,534 1,074,095	
Net profit from operationsOther income		\$12,027,933 931,324		
Gross, income Income charges Normal income taxes, estimated Excess profits taxes, estimated Not income applicable to min. int.	287,293 1,974,248 6,237,049	437,362 1,931,800 6,611,660	2,347,722	
Net inc. transf, to earned surplus Earnings per common share————————————————————————————————————	\$2.77	The state of the s	\$3.57	

-The provision for depreciation and obsolescence for the nine amounted to \$4,199,772 in 1943; \$3,093,640 in 1942; \$2,416,603

Comparative Consolidated Balance Sheet

Court DO 140	The De 105
Assets— Sept. 30, '43	Dec. 31, '43
Assets— Sept. 30, '43 Cash S11,527,605	87,718,14)
U. S. Government securities1,000,000	and one on the law law
Receivables, less reserves 8,068,857	9,036,346
Inventories 10.285.872	11.087.916
Investment in British subsidiary company 729,413	729,413
Investments in associated companies, at cost. 805.914	805,914
Miscell, investments, receivables and deposits 891,381	741,937
Post-war Federal income tax refund, estimated 1,630,894	928.000
Land 2.392.453	2.361,736
Buildings 13.057.084	12,705,077
Machinery and equipment 46,420,035	45.093.151
Phoenhote denosity less depletion 522 242	773.147
Patents and processes	110,221
Deferred charges 682,750	502,340
302,100	00-,0-7
A service of the serv	-
Total\$98,224,602	\$92.483.127

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Liabilities—			
*Net estimated income tax liability	\$236,568	\$1,194,158	
Note payable to bank in Brazil	316,264		
Accounts payable and accruals	4,551,898	3,937,466	
Preferred dividends payable	445,000		
Deposits for returnable containers		826,699	
Re erve for deprec., amort, and obsolescence.	27,080,444	23,619,053	
Pension reserves	3,899,596	3,581,174	
Minority interest in American subsidiary			
\$4.50 cumul. dividend preferred stock, series			
\$4.50 cumul, dividend preferred stock, series	B 5,000,000	5,000,000	
\$4 cumulative dividend preferred stock, series		11,000,000	
Common stock (par \$10)	12,416,940		
Paid-in surplus	11,374,032		
Paid-in surplus Earned surplus	15,400,203	14,044,838	
Total	\$98,224,602	\$92,483,127	
*After deducting U. S. Treasury tax notes V. 158, p. 1735.	12,214,705	10,919,311	

Montgomery Ward & Co., Inc.—Sues CIO for Libel-

The company, asserting that it had been damaged by alleged defamatory statements published by the United Retail, Wholesale and Department Store Employes of America (CIO) and its local affiliate, filed suit Nov. 9 in the Cook County (III.) Superior Court for \$1,000,000 against the two unions and 14 labor leaders and disclosed that it intended to discontinue its maintenance of membership agreement with

against the two unions and 14 labor leaders and disclosed that intended to discontinue its maintenance of membership agreement with the union.

The maintenance of membership agreement was accepted by Ward's in 1942 following an order by President Roosevelt directing the company to abide by a decision of the War Labor Board.

Posters in the company's stores and plants state that the contract will not be continued after Dec. 8 and that suit has been filed in Federal Court at Washington to restrain the WLB from enforcing the maintenance contract.

In the damage suit the company, which employs up to 85,000 persons in its 659 retail stores, mail order houses and warehouses, also asked that the unions be restrained from publishing further the asserted untrue statements and requested a hearing on the injunction within ten days.

Francis Heisler, attorney for the unions, asserted the injunction was intended to prevent publication of the magazine Spotlight and charged that it was a move to infringe on the right of free speech and a free press. He predicted that the company would be unsuccessful "in avoiding the main issue, which was and is before the War Labor Board, a fact which shows that Montgomery Ward does not want to comply with the law."

The posters state that maintenance of membership is a form of closed shop, and continue:

"Ward's accepted maintenance of membership at Chicago for one year under duress and only because the President of the United States expressly so ordered. Ward's did not voluntarily agree to this illegal and uneconomic requirement, and Ward's will not voluntarily continue it.

"Ward's has no quarrel with unionism or collective bargaining."

"Ward's has no quarrel with unionism or collective bargaining. Ward's attack is aimed only at the closed shop."

October Sales Off—
Period End. Oct. 31— 1943—Month—1942 1943—9 Mos.—1942 60,646,535 76,067,626 464,712,336 479,491,049 

The stock is listed on the Baltimore Stock Exchange.

Whisky of the different ages and a commission of two cents a gallon.

The stock is listed on the Baltimore Stock Exchange.

Whisky of the difference and a commission of two cents a gallon.

The dividend will be in the form of assignable receipts, which the recipients may exchange at warehouse for whisky in barrels, on which storage charges will accrue beginning Dec. 1, and on which State and County taxes have been accruing since the date of the distillation.

Walter M. Wellepp, a member of the Baltimore Stock Exchange, has offered to buy in the certificates at the OPA ceiling prices on Dec. 1, less accrued charges and a commission of two cents a gallon. The stock is listed on the Baltimore Stock Exchange.

Whirky of ten different ages are included in the 27 gallons to be distributed, the oldest of which was distilled in May, 1940, and the youngest about two years ago.

A barrel contains about 48 gallons of whisky. The allotments of whisky for any one month range from 1½ to 4½ gallons, indicating that a sizable number of shares would be needed by a stockholder desirous of getting his dividend in kind.

Following are the details of the dividend on each share, giving the month in which the whisky was distilled, the amount, and the OPA price before accrued charges: May, 1940, two gallons, \$1.51; June, 1940, one and one-half gallons, \$1.19; October, 1941, two gallons, \$1.25; September, 1941, one and one-half gallons, \$1.19; October, 1941, two and one-half gallons, \$1.19; November, 1941, four gallons, \$1.07.

Sale of the whicky by the distillery and payment of an equivalent cash dividend from the proceeds would have "involved a substantial tax to the company, which is not incurred by distributing a dividend in kind," according to a letter addressed to stockholders by Joseph Krieger, President.

"In the opinion of counsel for the company, the dividend is income subject to Federal income tax and to stockholders at the fair market price of the whiskies; and such valu

### Mountain States Telephone & Telegraph Co.—New

President—
Floyd P. Ogden, Operating Vice President since 1929, has been elected President to succeed the late Frederick H. Reid.—V. 158, p. 1535.

Mullins Mfg. Corp.—Earning 9 Mos. Ended Sept. 30—Gross sales, less returns and allow Cost of sales before depreciation	1943 . \$15,172,393	1942 \$15,112,316 10,551,536	1941 \$13,593,086 10,411,475
Provision for depreciation Shipping, selling & admin. expense	258,339	404,418 793,338	378,846
ProfitOther income	\$2,203,823 72,032	\$3,363,024 61,876	
Total income Other expense Est. provision for normal, surtax &		\$3,424,901 103,583	\$1,895,594 109,281
excess profits taxes Post-war credit	1,691,266 Cr149,217	2,885,000	1,094,500

Net profit \$597,335 \$436,318 \$691,813
Earnings per common share \$0.82 \$0.52 \$0.99

Note—Since renegotiation proceeding for 1943 have not been commended, it is impossible to state what the effect, if any, of such proceedings will be on results of operations for the 9 months of 1943.

The report further states: It is not practical to allocate the renegotiation refund for 1942 to any particular quarter or quarters of such year and it is therefore not possible to determine carnings for the 9 months of 1942 which would be comparable with the earnings for the 9 months of 1943 shown above.—V. 158, p. 1735.

(G. C.) Murphy Co.—October Sales Off 4.59%—
Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942
les \$6,998.258 \$7,334.808 \$63,770.891 \$57,999.047
In October, 1943, the company had in operation 206 stores, as ainst 207 in the same month last year.—V. 158, p. 1535.

National Dairy Products Corp.—New Executive— James W. Irwin, for five years executive assistant to the president of Monsanto Chemical Co., has been appointed to the executive staff of National Dairy Products Corp., L. A. Van Bomel, President, has announced. Mr. Irwin, who was assigned to administrative duties, assumed his new post on Nov. 8.—V. 153, p. 1860.

#### National Cylinder Gas Co.-Earnings-

3,710,000 2,718,000 1,300,000 \$958,434 \$1,127,824 1,335,701 1,334,698 \$0.72 \$0.84 \$1,617,679 1,335,701 \$1.21

#### National Distillers Products Corp.—Earnings-

(Including wholly owned 9 Months Ended Sept. 30—	subsidiary	companies)	1941
Earnings from oper, after deprecia-	1943	1942	
	\$16,877,600 1,019,601		\$6,537,956 693,720
and excess profits taxes	9,902,821	3,852,532	2,012,868
Net profit		\$4,826.466	\$3,831,368
*Earnings per share		\$2.26	\$1.87

\*On 2,045,451 shares.

Note—Provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1943, has been made at the estimated average rate which it is anticipated will be applicable to earnings for the year under the 1942 Revenue Act.—V. 158, p. 1174.

National Fireproofing Corp.—Earnings—

†Net sales *Cost of products sold_	\$2,689,807	Mos.—1942 \$3,213,834 †2,894,335	1943—3 \$736,401 †730,997	
Operating profit Other misc. income	\$\$53,114 32,499	\$319,498 39,793	\$5,404 7,249	\$90,201 13 16,848
Total income §Other deductions Prov. for deprec. and	\$\$20,615 140,268	\$359,291 141,491	\$12,654 47,343	
depletion Int. on 5% cum. conv.	156,222	186,643	52,805	65,164
inc. debs.	95,749	95,749	31,916	31,916
*Including operating,	\$412,853 selling, adn	ninistrative	\$119,411 and genera	\$23,689

sIncluding idle plant expense, interest on first mortgage bonds, bond discount amortization, etc.—V. 158, p. 676.

National Pole & Treating Co.—Earnings—

Period Ended Sept. 30— Net sales *Cost of sales				Mos.—1942 \$1,790,506 1,265,203
Gross profit on sales_	\$30,576	\$179,881	\$152,986	\$525,303
Selling, admin, and gen- eral expenses	21,517	30,686	69,938	91,398
Net profit on opers Other income (net)	\$9,059 70	\$149,195 1,722	\$83,048 Dr11,160	\$433,904 3,036
Total income Interest on funded debt Provis. for income and	\$9,129 1,263	\$150,917 3,967	\$71,888 5,016	\$436,941 13,242
excess profits taxes Loss on sale of 8,000	4,000	Cr22,000	28,000	178,000
shares M. & O. stock		140,176		140,176
Net profit	\$3,866	\$28,774	\$38,872	\$105,523
*Includ. deprec. charges -V. 158, p. 1072.	8,862	8,954	26,580	26,726

#### National Refining Co.-Offer Extended-

Stockholders were given until Nov. 15, 1943, an extension of time take advantage of the Otis & Co. stock purchase plan (see V. 158, 1281).

p. 1281).

The plan offered \$100 per share for the \$6 preferred stock and \$158.67 per share for the 8% preferred stock. It is reported that the holders of a majority of the shares have already deposited their stock with the Cleveland Trust Co. under this offer.—V. 158, p. 1351.

National Supply Co. (& Subs.)-Earnings-9 Mos. Ended Sept. 30— 1943 1942 Net sales to customers \$107.048.655 \$70,067,877 Cost of sales 82,193,517 54,443,871

Selling and general expenses	4,454,693	4,464,859
Net income from operationsOther income	250,310	
Total income Provision for depreciation Provision for amort on facilities acquired in the interest of National Defense Interest on funded debt Interest (other) Taxes (other than inc. and excess profits taxes) Loss on disposition of capital assets		\$11,445,278 1,207,793 359,677 158,914 32,835 1,158,184 173,023
Payments made under retirement annuity plan Miscellaneous deductions	73,304 2,692	75,789 5,108

and excess profits taxes and rengotiation of profits under the Federal Rengotiation Law 13,430,000 6,025,000 Consolidated net profit \$3,867,307 \$2,248,954 Consolidated net profit \$3,867,307 \$2,248,954

Consolidated net profit \$3,867,307 \$2,248,954

Interim Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$9,954,162; U. S. certificates of indebtsiness, \$3,000,-000; notes and accounts receivable (net), \$14,369,465; inventiories (less reserve), \$27,134,760; costs incurred in respect of Defense Facilities reimbursable by Government upon completion and/or acceptance thereof, \$21,580; investments and other assets, \$3,603,546; fixed assets (less reserve for depreciation of \$14,327,690), \$17,350,492; facilities acquired in the interest of National Defense during the emergency period (less amortization of \$1,192,993), \$3,119,899; deferred charges, \$319,038; patents, \$976; total, \$79,673,948.

Liabilities—Accounts payable, \$6,600,524; accrued taxes, wages, interest, etc., \$2,152,027; installments due within one year on 10-year 258/6 note payable, \$250,000; reserve for Federal and State taxes—prior years, \$410,508; reserve for Federal, State and foreign income and excess profits taxes and renegotiation of profits under the Federal renegotiation law—includes unpaid balance of 1942 taxes of \$3,897,397. Tess U. S. Treasury notes—tax series of \$11,332,730, \$3,994,668; 10-year 258/6 note payable serially 1947 to 1952 (less installments due within one year of \$250,000; \$5,560,000; insurance, service, adjustments and miscellaneous reserve, \$1,552,542; post-war adjustments, \$400,000; prior preferred stock (par \$100), \$22,604,040; 66% cmmulative preferred stock (par \$100), \$6,468,700; \$2 10-year preference stock (par \$100), \$22,604,040; 66% cmmulative preferred stock (par \$100), \$6,468,700; \$2 10-year preference stock (par \$100), \$6,468,700; \$2 10-year preference

#### New Director-

H. McGraw Jr., Chairman and President of the Braeburn ed Corp., Braeburn, Pa., has been elected a director, to succeed Googe T. La d.-v. 156, p. 1174.

#### (J. J.) Newberry Co.-October Sales Up 6.3%-

Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 lles 57,712,022 \$7,251,672 \$68,444,657 \$57,183,486

#### Nebraska Power Co.

TICDIASKA I OWEL	Co.—Lar	nings		
Period Ended Sept. 30— Operating revenues *Oper. rev. deductions_	1943—M \$900,040 638,869	\$830,164	1943—12 N \$10,170,374 7,248,419	Ios.—1942 \$9,608,883 7,381,803
Net oper. revenues Other income	\$261,171 287	\$204,861 17	\$2,921,955 1,158	\$2,227,075 1,326
Gross income Net income after inter- est charges Dividends applic. to pfd.	\$261,458 171,981 stocks for	117.014	\$2,923,113 1,847,412 499,100	\$2,228,401 1,195,442 499,100
"Incl. Federal taxes	29,214	150,926	891,733	1,448,186

#### New England Gas & Electric Association—Output—

For the week ended Nov. 5, the Association reports electric output of 12,709,635 kwh. This is an increase of 625,719 kwh., or 5.18% above production of 12,083,916 kwh. for the corresponding week a

Gas output for the Nov. 5 week is reported at 123,236,000 cu. ft., an increase of 7,827,000 cu. ft., or 6.78% above production of 115,409,-000 cu. ft. in the corresponding week a year ago.

#### October Production Above a Year Ago-

For the month ended Oct. 31, the Association reports electric output 54,470,331 kwh. This is an increase of 2,284,660 kwh., or 4.38% ove production of 52,185,671 kwh. for the corresponding month a

year ago.

Gas output in Oct., 1943 is reported as 516,012,000 cu. ft increase of 34,086,000 cu. ft. or 7.07% above production of 481,92 cu. ft. in the corresponding month a year ago.—V. 158, p. 1860.

#### New England Telephone & Tologrant Co.

Period End: Sept. 30— Operating revenues Uncollectible oper. rev	1943—Mc \$8,523,372	nth—1942 \$7,884,414 11,221	1943—9 1 \$75,585,544	arnings— Mos.—1942 \$68,729,586 94,979
Operating revenues Operating expenses Operating taxes	\$8,510,476 5,695,348 1,503,313	5,258,734	\$75,508,219 50,643,014 13,234,403	
Net operating income Net income	\$1,311,815 811,194	\$1,250,603 789,161	\$11,630,802 7,222,229	\$11,178,462 7,000,647

#### New Jersey Zine Co - Farninge

	W GOLDON ZIMIC	Co. Lati	111123		
PIncon	os. Ended Sept. 30— needs from patents.	1943 \$1,708,164	.1942 \$1,954,826	1941 \$2,489,895	1940 \$1,772,636
etc.		27,169	31,645	29,595	23,560
	inc. for quarter nds paid	\$1,735,332 981,632	\$1,986,471 981,632	\$2,519,490 1,963,264	\$1,796,196 981,632
	plus ings per share	\$753,700 \$0.88	\$1,004,839 \$1.01	\$556,226 \$1.28	\$814,564 \$0.91
	Farnings	Mine Mont	b. D. J. J O		

***************************************	TAME MAUII	this Ended S	chr. on		
*Income Dividends paid	1943 \$5,184,609 3,926,528	1942 \$5,480,790 3,926,528	1941 \$7,033,390 4,908,160	1940 \$5,114,464 3.926,528	
Surplus †Earnings per share	\$1,258,081 \$2.64	\$1,554,262 \$2.79	\$2,125,230 \$3.58	\$1,187,936 \$2.60	

\*After deductions for expenses, taxes, maintenance, repairs, deprecition, depletion and contingencies. fon 1,963,264 shares of capital tock outstanding (\$25 par).—V. 158, p. 676.

#### New York Auction Co .- Pays Another 25-Cent Div .-

The directors have declared a dividend of 25 cents per share on the capital stock, payable Nov. 25 to holders of record Nov. 15. A milar distribution was made on May 20, last, and on Dec. 15, 1942, 1941, the company paid 15 cents on Sept. 15 and 25 cents on ec. 22.—V. 157, p. 1848.

New York Chicago & St. Louis RR.—Equip. Trusts Offered—Halsey, Stuart & Co., Inc., was successful among five bidders at competitive sale of \$2,025,000 21/8 % equipment trust certificates maturing annually on Nov. 15, 1944 to 1958, inclusive. Offering of the certifi-cates, subject to Interstate Commerce Commission approval, is being made at prices to yield 0.90% to 2.40%

proval, is being made at prices to yield 0.90% to 2.40% according to maturity.

Halsey, Stuart & Co., Inc. bid 99.39 for 2½% obligations, an interest cost basis to the company of approximately 2.21%. Other bidders included 0.15 & Co., for itself and others, 99.4733 for 2³s; Harris, Hall & Co., Inc., and associates, 99.2999 for 2½s; R. W. Pressprich & Co., 99.31 for 2½s, and Salomon Bros. & Hutzler, for itself and others, 99.5499 for 2½s.

The certificates will be dated Nov. 15, 1943, and will mature in 15 equal annual installments of \$135,000 each, payable on Nov. 15 of each year starting in 1944. Issued under the Philadelphia plan. They are being issued to finance approximately 80% of the cost of 15 new freight locomotives being built for the road by the Lima Locomotive Works.

Contingent upon ICC approval of the issue, the Nickel Plate will call for redemption all of its outstanding Lake Erie & Western extended 3% bonds, due Jan. 1, 1947, outstanding in the principal amount of \$4.933,000. Redemption of the latter bonds will necessitate the company's procurement of a bank loan of not to exceed \$2.000,000, with which to supplement existing treasury funds. However, the road has already had assurances such an accommodation can be had on Tavorable terms.—V. 158, p. 1860.

#### New York Dock Co.- Earnings-

(Including New York Dock Trade Facilities Corp.)

9 Months Ended Sept. 30—	1943	1942	1941
Revenues	\$3,999,943	\$3,649,392	\$3,117,221
Expenses	2,259,985	2.017.132	1,767,162
Taxes, interest, etc	_ 1,320,104	1,292,476	1,078,972
Net income	\$419,853	\$339,784	\$271.087
Note The foregoing figures are	e inclusive o	f provision	for income

ated for Federal excess profits tax .-- V. 158.

#### New York & Honduras Rosario Mining Co.—Earnings 9 Months Ended Sept. 30— 1943 Profit from operations before expen.

on new properties Expenditures on new properties	\$326,834	\$366,472	\$322,679
	1,262	32,517	10,685
Profit from operations Interest and divs. on investments Int. on Neptune Gold Mining Co.	\$325,573 40,955	\$333,956 40,732	
. 5% debenture notes	28,513	28,513	28,513
Profit on investments	1,649	-2,322	Dr8 796
Profit for 9 months Earnings per share September quarter net profit Earnings per share -V. 158, p. 1072.	\$336,689	\$405,523	\$384,611
	\$2.13	\$2.18	\$2.04
	166,778	201,747	110,162
	\$0.90	\$1.08	\$0.59

#### New York & Harlem RR .- Tenders Sought-

J. P. Morgan & Co., Incorporated, trustee, 23 Wall Street, New York City, will until 3 p. m. on Nov. 18 receive bids for the sale to it of first mortgage 3½% bonds due May 1, 2000, to an amount sufficient to exhaust \$2,500,000, at prices not to include accrued interest. Notice

of acceptance or rejection will be mailed not later than Nov. 22, 1943. Accrued interest on bonds accepted will be paid to Dec. 3, 1943. The bonds so purchased will be held by the trustees, uncancelled, as provided in the 4% mortgage dated July 1, 1943.—V. 158, p. 1862.

New York, New Haven & Hartford RR .- New Treas .-Arthur W. Bowman, Treasurer, retired on Nov. 1, after 55 years of service with the road. He is succeeded by E. L. Bartholomew, Assistant Treasurer.

Appointment of Eugene L. Kolbenheyer as Assistant Treasurer, with headquarters at Boston, Mass., has been announced. He succeeds the late A. V. Johnson. Mr. kolbenheyer also has been named Treasurer of the New England Transportation Co. and of the Boston & Providence RR. Co.—V. 158, p. 1736.

Tien Tork Susquenama & Western Mr. Earnings					IIISo		
	- September—	1943	1942	1941	1940		
	Gross from railway	\$487,556	\$467,193	\$310,636	\$273,718		
	Net from railway	225,160	249,253	139,922	93,902		
	Net ry. oper. income From January 1—	90,640	119,669	83,701	32,253		
	Gross from railway	4,429,605	3,208,810	2,772,593	2,360,457		
	Net from railway	2.055,285	1,401,938	1,175,204	850,352		
	Net ry. oper. income	826,057	706,954	589,240	325,585		
	-V. 158, p. 1736.						

#### New York & Richmond Gas Co.—Earnings—

Period End. Sept. 30-	1943-Mon	th-1942	. 194312 N	Ios.—1942	
Operating revenues	\$116,244	\$110,936	\$1.367.949	\$1,298,877	
Gross inc. after prov.	has dans a con-				
for depreciation	24.738	25.231	239.623	248,569	
Net income	12,638	16.866	112,609	133,486	
V. 158, p. 1352.					

#### New York Telephone Co.—Income Statement—

Period End. Sept. 30—	1943—3 M	los.—°1942	°1943—12 N	Aos.—*1942
Operating revenues	64,102,423		250,133,465	234,471,658
Operating expenses	40,478,404		156,709,722	152,474,002
Operating taxes	14,214,660		59,632,626	49,600,865
Net operating income Other income (net), Dr	9,409,359	7,524,285	33,791,117	32,396,791
	345,386	24,986	1,211,426	791,600
Total income	9,063,973	7,499,299	32,579,691	31,605,191
	991,846	1,438,242	4,412,605	4,933,271
Total net income	8,072,127	6,061,057	28,167,086	26,671,920
Dividends	6,319,500	6,319,500	25,278,000	25,278,000
Balance *Certain major tax as	1,752,627 nd other re		2,889,086	1,393,920 encountered

"tertain major tax and other retroactive adjustments encountered in 1941 and 1942 have been distributed to the appropriate months of the year in which booked. After deduction of excess profits tax credit of 10%. Deficit.

credit of 10'. Deficit.

Note—Certain transactions which did not directly affect income nevertheless resulted in a net reduction of approximately \$1,503,000 and \$1,730,000, respectively, for the 3 months and the 12 months ended Sept. 30, 1943, in Federal income and excess profits taxes included in operating taxes.—V. 158, p. 1536.

#### Niles-Bement-Pond Co .- New President, Etc.

Clayton R. Burt, formerly President and General Manager, has been elected Chairman of the board, and Charles W. Deeds, formerly head of Chandler-Evans Corp., which was acquired recently by Niles-Bement-Pond Co., has been elected President and General Manager.—V. 158, p. 1736.

#### Noranda Mines, Ltd.-Gold Production-

9 Months Ended Sept. 30—	1943	1942
Value of gold production	\$7,799,060	\$7,437,160
V. 158, p. 774.		

#### Norfolk Southern Ry.-Initial Distribution-

Noticity Southern Ky.—Initial Distribution—

The directors have declared a dividend of \$2 per share on the outstanding capital stock, payable Dec. 10 to holders of record Nov. 26.

In commenting on this action, Morris S. Hawkins, President, referred to the fact that a drastic reorganization of the railway's affairs had been consummated in January, 1942, resulting in substantial reduction of its funded debt and fixed oharges, the present capital stock having been issued in respect of bondholdings in the old company. He stated that in the current year the company has retired \$425,000 of funded fixed interest debt and that the dividend action was taken in view of the ample earnings and ample cash resources of the company.—

V. 158, p. 1736.

### Northwestern Electric Co.—Earnings—

Period End. Sept. 30— Operating revenues *Oper. rev. deductions_	1943—Me \$418,760 348,351	\$392.784 \$322,055	1943—12 I \$5,374,971 4,237,577	Mos.—1942 \$4,998,059 3,982,091
Net oper. revenues	\$70,409	\$70,729	\$1,137,394	\$1,015,968
Other income (net)	1,278	183	5,703	3,180
Net income after interest charges Dividends applic, to pfd.	\$71,687	\$70,912	\$1,143,097	\$1,019,148
	38,482	35,125	717,817	588,489
	stocks for	the period	334,242	334,205
*Incl. Fed. taxes	39,453	21,998	491,476	360,910

#### North American Co.-Quarterly Report-

North American Co.—Quarterly Report—

For the 12 months ended Sept. 30, the electric output of North American's consolidated subsidiaries amounted to 10% billion kilowatt hours. This was 18% more than in the 12 months ended a year ago and 81% more than for the pre-war period ended Sept. 30, 1939. Sales of power to industrial customers were up 33% and 144% over those respective periods.

On Oct. 19, 1943, the company retired all of its outstanding debentures. These consisted of \$19,400,000 3½% series due 1949 and \$14,750,000 of 3½% series due 1949, a total of \$34,150,000. The debentures were retired at their respective call prices with funds obtained from a 2% bank loan of \$34,881,500, secured by collateral. As a result of this refinancing, annual interest requirements have been reduced \$534,495. The bank loan is payable in quarterly instalments of \$1,500,000 during the first four years and of \$2,720,375 during the fifth year, with the privilege of prepayment.

Previous to this refinancing, the company had reduced its indebtedness by more than 50% from the \$70,000,000 outstanding on April 15, 1941. This reduction was effected largely through the application of the company's cash income retained by paying dividends in the form of stocks of companies in which North American held investments. It is the intention of the board of directors to continue this policy.

On October 29 the directors declared a dividend on the common stock payable in the form of common shares of Pacific Gas & Electric Co. at the rate of one share for every 100 shares of North American common, based on the market price of approximately \$23 per share of Pacific Gas & Electric stock, cash will be paid at the rate of 29 cents per share of North American common, based on the market price of approximately \$23 per share of Pacific Gas & Electric on the 6th and 54% (\$50 par) preferred stocks, payable Jan. 3 to holders of record Dec. 10.

Subsidiary Operations

The four principal electric properties have now completed their

The four principal electric properties have now completed their four-year construction programs. The expansion has added 635,000 kilowatts, or 31%, to their total generating capacity and it has been financed without government funds.

In September the Cleveland Electric Illuminating Co. completed its program with the installation of a new 50,000-kilowatt generator in its Avon plant, increasing the company's capacity by 170,000 kilowatts,

or 33%, since 1939. The Wisconsin-Michigan system has just completed its program with the installation of an 80,000-kilowatt generator, increasing its capacity by 130,000 kilowatts, or 22%, since 1939. The Union Electric system serving the St. Louis area and Potomac Electric Power Co., serving the District of Columbia, finished their four-year expansion programs in July. Union Electric added a second 80,000 kilowatts of capacity to its new Venice plant, increasing the company's total capacity by 185,000 kilowatts, or 26%, since 1939. Potomac added a 50,000-kilowatt turbine, increasing its capacity by 150,000 kilowatts, or 59%, since 1939.

#### Income Statement (Company Only)

12 Mos. Ended Sept. 30— Income (dividends) Interest	1943 \$17,170,370 <i>D</i> r64,895	
Expenses		
Federal income taxOther taxes		961,000 291,183
Interest on debentures.	1,376,463 27,130	
Amortization of discount and expense on debs.		
Balance for dividends Dividends on preferred stock of company		\$16,492,086 3,821,253
Balance for common Earnings per share of common stock		\$12,670,833 \$1.48

# 

		TOTAL		ATOO. TOTA
	\$	S	\$	\$
Oper. revs.—electric	30,786,694	27,706,688	120,761,232	109,816,858
Heating	188,241	182,731	3,750,758	3,198,215
Gas	1,099,202	1,038,102	5,346,607	5,053,652
Transportation	4,011,392	3,120,275	15,472,417	11,883,470
Coal	2,252,774	1,653,049	8.338,008	6.763.672
Miscellaneous	782,944	936,331	3,415,692	3,205,015
Total oper, revs,	39,121,247	34,637,176	157,084,714	139,920,882
Operating expenses	15,894,956	12,949,711	61,857,179	52,476,824
Maintenance	2,766,616	2.253,790	9,759,814	8,739,386
Taxes, other than inc.	2,100,010	2,205,150	0,100,014	0,133,360
taxes	3,342,089	3,576,468	14,711,088	14,156,647
Prov. for Fed. & State				
income taxes	3,031,950	3,194,982	12,144,424	11,807,475
Prov. for exc. prof. tax	2,635,380	1,504,092	10,509,974	6,350,765
Approp. by subsidiary				
for post-war adjust.	377,000	322,000	1,426,000	720,000
Approp. for deprec. res.	3,920,214	3,700,503	17,277,239	15,905,024
Net oper, revs	7,153,042	7,135,630	29,398,996	29,764,761
Non-oper. revs	1,592,671	1,809,124	6,558,395	8,059,423
Gross income	8,745,713	8,944,754	35,957.391	37.824.184
Net interest charges	2.509.914	2,948,813	10,593,827	12,018,737
Pfd. divs. of subsids	1,182,041	1,182,041	4,728,167	4,728,166
Min. int. in net income				.,
of subs.	322,727	293.966	1.270,875	1,268,419
Other deducts.	125,000	125,000	500,000	500,000
	220,000	120,000	500,000	500,000
Balance for divs	4,606,031	4.394.934	18,864,522	19,308,862
Divs. on pfd. stk. of co.	955,313	955,314	3,821,252	3,821,253
Balance for com	3,650,718	3,439,620	15,043,270	15,487,609
Earns. per com. shr	\$0.43	\$0.40	\$1.75	\$1.81
-V. 158, p. 1861.		90.10	Ψ1.10	41.07

# Northern States Power Co. (Del.)-Weekly Output-

Electric output of the company for the week ended Nov. 6, 1943, totaled 42.835,000 kwh., as compared with 37,806,000 kwh., for the corresponding week last year, an increase of 13.3%.—V. 158, p. 1861.

#### Oklahoma Gas & Electric Co.-Debentures Called-

All of the outstanding 4% debentures due 1946 have been called for redemption as of Dec. 10, 1943 at 101 and int. Payment will be made at the Schroder Trust Co., trustee, 46 William St., New York, N. Y., or at the option of the holder at Harris Trust & Savings Bank, 115 West Monroe St., Chicago, III.

Immediate payment may be obtained upon presentation of the debentures at either of the banks, the holder thereof to receive 101 and int. to Dec. 10, 1943.—V. 158, p. 1861.

#### Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Aug. 31—	1943	1942
Operating revenues	\$12,796,245	\$11,221,754
Gross income after retire, reserve accruals	3,017,569	3,539,056
Net income	2,162,350	2,652,963
Earnings per com. sh. (550,000 shs. outstdg.)	\$2.85	\$3.75
—V. 158, p. 989.		

#### Old Colony Investment Trust-To Merge-

See General Capital Corp.-V. 158, p. 1861.

#### Otis Elevator Co.—Earnings-

a Mos. End. Sept. 30-	1943	1942	1941	1940
Orders booked	\$37,540,872	\$91,092,212	\$42,021,104	\$20,875,163
Orders completed	51,845,765	41,380,327	20,780,721	18,438,712
Uncompl. ord. Sept. 30		88,948,213	39,860,249	19,091,916
Billings against orders_	55,480,505	42,726,361	25,189,156	20,942,695
Gross profit from oper.	16,361,966	13,470,782	8,486,762	7,633,801
Expenses, etc.	5,382,638	5,363,760	5,262,266	5,218,050
Operating profit	\$10.979 328	\$8,107,022	\$3,224,496	\$2,415,751
Other income	783,570	709,740	738,391	977,081
Total income	\$11,762,898	\$8.816.762	\$3,962,887	\$3,392,832
Other deductions	301,513	229,174	214,939	274.875
Res. for forgn, invests,			375,000	Carlotta Section
Post-war readjustment	1,228,150	400,000		
Federal income taxes	+9,085,000		†1,480,000	565,000
Post-war refund	Cr825,000	Cr450,000		
Net profit	\$1-973 235	\$2,237,588	\$1,892,948	\$2,552,957
Earns, per sh. on com.	\$0.84	\$0.97	\$0.80	\$1.13
†Includes excess profi		40.0	00.00	
Profit	to tuan.		Market Ball State Cold	

Note—Provision for depreciation and amortization of plant and equipment amounted to \$464,970 in 1943, \$490,394 in 1942 and \$535,953 in 1941.—V. 158, p. 490.

#### Oxford Paper Co.-Earnings-

## (Including Wholly Owned Subsidiaries)

	## 19,591	1943—9 M \$1,965,865 124,765	\$2,006,311	
Pepreciation Interest on bonds & notes of subs. Prov. for Fed. inc. & excess profits	\$723,035 208,196 17,761	\$2,090,630 621,633 59,567	\$2,096,119 664,727 81,820	
taxes	262,900	704,900	973,200	
Net earnings	\$234,177	\$704,530	\$376,372	

#### Package Machinery Co.-Special Div. of \$1.25-

The directors have declared a regular dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20, and a special dividend of \$1.25 per share, payable Dec. 10 to holders of record Dec. 1. Distributions of 50 cents each were made on March 1, June 1 and Sept. 1, last.

The company on Dec. 15, last year, also paid a special dividend of \$1.25 per share on the common stock.—V. 156, p. 2227.

#### (J. C.) Penney Co.—October Sales Off 6.85%

Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 les \_\_\_\_\_\$50,581,961 \$54,302,821 \$381,843,881 \$377,526,802 Sales -V. 158, p. 1537.

#### Pennsylvania Glass Sand Corp. (& Subs.)—Earnings

The les De	LUS. / LIA	THIII BO
1943	1942	1941
\$470,416	\$441.854	\$519.808
957,688	846,645	539.865
\$1.10	\$1.01	\$1.25
est and prov	ision for in	
	1943 \$470,416 957,688 \$1.10	\$470,416 \$441,854 957,688 846,645

#### Perron Gold Mines, Ltd.-Production-

Production for the third quarter of this year amounted to \$235,916 from 28,062 tons milled, as compared with \$300,865 from 30,023 tons milled in the second quarter and \$333,387 from 33,556 tons milled in the first three months of 1943.—V. 158, p. 396.

#### Pettibone Mulliken Corp.—Dividend No. 5-

The directors have declared a dividend of 25 cents per share on the capital stock, payable Nov. 20 to holders of record Nov. 10. A like amount was paid on Feb. 20, May 20 and Aug. 20, this year, and on Aug. 20, 1942.—V. 158, p. 896.

#### Pfeiffer Brewing Co. Foundant

richiter brewing	Co.—Larn	ings			
9 Mos. Ended Sept. 30-	1943	1942	1941	1940	
*Net profit Earnings per share on	\$404,037	\$331,846	\$368,833	\$369,077	
capital stock (no par)	\$0.94	\$0.77	\$0.86	\$0.85	

°After provision for depreciation and Federal income taxes.

Note—The Federal income tax totaled \$402,000 (\$257,000 for income and \$145,000 excess profits tax) in 1943 as compared with \$227,231 in/1942 (no excess profits tax) and \$177,838 for the same period in 1941.—V. 158, p. 1537.

#### (Chas.) Pfizer & Co., Inc.—Earnings—

9 Mos. End. Sept. 30— Gross sales, less returns & allowances *Cost of goods sold Selling, general & admin. expenses	1943 \$11,877,536 7,008,735 867,367	1942 \$8,207,968 4,909,300 1,010,217
Gross profit	\$4,001,434 91,821	\$2,288,451 86,899
Gross income tOther deductions Normal income tax and surtax Excess profits tax	417,209	\$2,375,347 118,026 472,000 1,013,000
Net income	\$1,176,046 Cr169,000	\$772,323 Cr101,300
Net income Earns, per common share  "Including depreciation of \$372,300 for 1943	\$2.69	\$1.75

tincluding \$225,000 provision for contingencies in 1943.—V. 158,

#### Pharis Tire & Rubber Co.-To Pay 30-Cent Div.-

A dividend of 30 cents per share has been declared on the common stock, par \$1, payable Nov. 20 to holders of record Nov. 9. This is the only payment this year. Distributions of 15 cents each were made on July 25 and Nov. 10, 1942.

#### Changes in Personnel-

Furber Marshall, former President of Bendix Service Corp., has been elected President of Pharis Tire & Rubber Co., succeeding Carl Pharis, who has been elected Chairman of the board.—V, 157, p. 259.

#### Philadelphia Dairy Products Co., Inc. (& Subs.)-Earnings-

Period End. Sept. 30— Net income —V. 158, p. 1074. 1943—9 Mos.—1942 1943—12 Mos.—1942 \$636,416 \$781,450 \$633,022 \$833,601

#### Pittsburgh Coal Co.-Earnings-

Period End. Sept. 30-	19433	Mos.—1942	1943-12	Mos1942
Sales, oper. etc. income	\$13,935,068	\$12,199,921	\$54,512,162	\$50,829,827
Cost of sales, oper. &				3. 12 May 18
general expenses, etc.	11,906,228	9,962,600	47,158,748	42,184,617
Int. on long term debt_	65,301	97,063	301,939	434,245
Depl., depre. & amort.		Validation Av	The state of the state of	A The State of State of
of debt discount	1.038.041	1,006,756	4,029,354	3,895,534
Prov. for income taxes				
United States & Can.	341,210	457,148	898,112	1,504,652
State and provincial	23,391	32,554	128,967	120,499
Net prof. before min-				
ority interests	\$560,897		\$1,995,043	
Min. interest in subs	54	54	201	192
Net profit	\$560,844	\$643,747	\$1,994,841	\$2,690,088
Earn, per sh. on pref	\$1.60			

Note—Federal income taxes for the year 1943 are being accrued at the rate of 42%. No provision has been made for any possible liability for excess profits taxes for the year 1943, nor for any liability for retroactive wages which might be paid under the wage contract presently pending.—V. 158, p. 1283.

#### Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the week ended Nov. 6, 1943, amounted to 122,993,000 kwh., an increase of 11,455,000 kwh., or 10.3%, over the same period last year.—V. 158, p. 1862.

#### Philadelphia Suburban Water Co.-20-Cent Com. Div.

According to an announcement on Nov. 8, the directors on Oct. 20 declared a dividend of 20 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the preferred stock, both payable Dec. 1 to holders of record Nov. 11. Similar distributions were made on March 1, June 1 and Sept. 1, this year. Payments on the common stock during 1942 were as follows: March 2, June 1 and Sept. 1, 20 cents each; and Dec. 1, 15 cents.—V. 158, p. 1770.

## Phillips Petroleum Co.-New Director Elected-

Paul Endacott, Vice-President and Assistant to the President, has een elected a director and a member of the executive committee.

-V. 158, p. 1770.

#### Phoenix Hosiery Co, Accumulated Dividend-

A divided of \$1.75 per share has been declared on account of accumulations on the 7% numulative 1st preferred stock, par \$100, payable Dec. 1, to holders of record Nov. 19. Similar distributions were made on June 1 and Sept. 1, last, as against \$3.50 on March 4, 1943. Payments during 1942 were as follows: March 4, \$6.12½; June 1, 87½ cents, and Sept. 1 and Dec. 1, \$1.75 each.—V. 158, p. 1177.

#### Pittsburgh Shawmut & Northern RR .- Earnings-

Contract to	1943	1942	1941	1940
September-				
Gross from railway	\$123,345	\$116,714	\$151,246	\$100,448
Net from railway	26,753	28,677	46,459	32,947
Net ry. oper. income	12,666	16,944	29,682	22,812
From January 1-				
Gross from railway	1,111,771	1,110,461	1,141,278	886.414
Net from railway	238,745	197,115	384,036	262,030
Net rv. oper. income	113,820	66,460	233,310	142,151
V. 158. p. 1381.	6 148,		13.7	4.1

Pittsburgh & Shawmut RR.—Earnings—

	4			
September-	1943	1942	1941	1940
Gross from railway	\$140,242	\$115.998	\$98,392	\$125.154
Net from railway	54,688	26,520	39,498	33,963
Liet ry, oper, income	31,097	20,292	31,624	20,679
From January 1-				
Gross from railway	1,095,792	929,823	753,633	995,827
Net from railway	350,684	318,542	231,505	353,187
Net ry, oper, income	201,619	262,159	152,410	242,096
-V. 158, p. 1381.				

Pittston Co. (& Subs.) - Farnings -

Thiston Co. (& Suos.) - Larmings-		
9 Months Ended Sept. 30—	1943	1942
Sales and operating revenues	\$26,059,931	\$23,166,229
Cost of sales	21,463,096	19,405,326
Selling, general and admin, expenses	1,859,619	1,750,932
Provision for bad debts	40,132	
Property, franchise and other taxes		
Federal and State payroll taxes	125,014	107,298
Operating profit	\$2,237,329	
Other income	244,225	203,269
Total income	\$2,481,554	\$1,687,123
Interest expense, less interest earned		
Depreciation, depletion and amortization	491,277	490,415
Provision for Federal income taxes Provision for minority stockholders:	834,255	469,653
Dividends accrued on pref. stocks for subs	42,110	162,386
holders of a minor subsidiary		10,387
Net income	\$1,051,807	\$440,246
Notes-(1) Provision for Federal income taxe	s for the n	ine months

Notes—(1) Provision for Federal income taxes for the nine months ended Sept. 30, 1943, was computed at the rate of 42° on profits of subsidiary companies. The corporation and its subsidiaries will file consolidated income and excess profits tax returns and premised on such returns being filed, it is not considered that the companies re liable for Federal excess profits taxes.

(2) The consolidated net income for the nine months ended Sept. 30, 1943, includes \$299,441 which represents the proportion of the combined net income of certain subsidiaries attributable to those shares of their stocks which are included in class A preference assets. Of this amount \$290.094 became available for the payment of dividends on the class A preference stock and for its retirement. The balance, \$9,347, will become available for the benefit of the holders of the class A preference stock, when and if received as dividends by The Pittston Co.—V. 158, p. 679.

#### Portland General Electric Co.—Earnings—

12 Months Ended Sept. 30— Gross operating revenues. Operating exps. and taxes (excl. of Fed. tax)	1943 \$12,684,382 7,642,504	1942 \$11,180,968 6,752,468
Net earningsOther income	\$5,041,878 163,220	\$4,428,500 243,463
Total net earnings	\$5,205,098 2,214,885 150,000 237,767 819,850	\$4,671,963 2,241,436 249,464 490,000
Net income -V. 158, p. 1862.	\$1,782,596	\$1,691,063

Public Service Electric & Gas Co.—FPC Acts to Compel Company to Cut Plant Accounts \$67,893,724—Show Cause Order Calls for Elimination of \$53,104,410 for Write-Ups and Inflation'—Company to Contest Reduc-

Write-Ups and Inflation—Company to Contest Reductions—

The Federal Power Commission on Nov. 8 ordered the company to show cause why it should not reduce its plant accounts by \$67,893,724. The Commission said this amount represented write-ups and other inflationary items in the electric and common (electric-gas) utility plant of the corporation as reported by examiners for the Federal agency and the New Jersey State Beard of Public Utility Commissioners. It was, the FPC said, "about 27% excess over the \$257,786,941 found by the Commission's staff to be the original cost of the electric and common utility properties of the company as of Jan. 1, 1938.

"Recognition," it said, "must be given to the additional \$37,285,145 of adjustments relating to gas plant, which brings the total adjustments to \$105,869." This additional amount was not involved in the Federal show cause order, however.

The Commission said the company was given 30 days "to show cause \* ° ° why it should not be ordered to eliminate \$9,479,956 out of a total of \$38,565,513 in write-ups and other inflationary items in its plant accounts, principally through charges to carned surplus; submit plans as to the specific accounts through which there shall be written off the \$29,085,557 balance of write-ups and inflationary items, and submit plans for the disposition of an additional \$29,328,210 representing excess of purchase cost over original cost of plant acquired as operating units or systems."

The announcement said that in substance the company has been ordered to show cause why it should not eliminate immediately \$53,704,410 in "write-ups and inflation" from its plant accounts and submit plans for the gradual elimination of \$14,789,314, representing "the difference between purchase cost and original cost of acquired properties."

It also said the company was informed that its response "shall be in

It also said the company was informed that its response "shall be in the form of an offer of proof and shall set forth with particularity the facts upon which it relies."

# Thomas N. McCarter, Chairman of the Board, gave out the following statement as the position of the company in reference to the matters therein referred to:

Thomas N. Miccarier, Chairman of the board, gave out the following statement as the position of the company in reference to the matters therein referred to:

"Public Service Electric & Gas Co. has just received a staff report and order to show cause from the Federal Power Commission dealing with the reclassification and original cost studies of the electric plant, and a staff report and order to show cause from the Board of Public Utility Commissioners of New Jersey dealing with the reclassification and original cost studies of the gas plant.

"This so-called original cost theory is not the original or actual cost to this company, but is an attempt by governmental agencies to reduce book values to what was originally paid by the first owner for all property when first devoted to a public utility use. It is a matter of common knowledge that these properties have changed ownership many times. In some instances as far as cur company is concerned it goes back more than 100 years, and in one case in the country it goes back to the eighteenth centry.

"The papers received are very voluminous and the management of the company has not yet had an opportunity even to read them.

This matter has been pending and in negotiation since 1937. Generally speaking the position of the company has been and is that it makes no legal objection to reclassification as such, although in the negotiations it has taken the position of objecting to certain reclassifications that have been suggested. When it comes to the writing off of substantial items of assers that is an entirely different matter. The company insists that its books today clearly represent the actual cost to it of its various properties, and that the value of such properties is Targely in excess of the book costs, and so far as the electric property is concerned has been so determined to be by the Board of Public Utility Commissions of the State of New Jersey.

"However, in order that the business of the company may normally proceed without interruption of dividends, the

so far as it lies within our power to do so,
"The Electric Department of this company has had a kilowatt, hour
increase since Pearl Harbor of 39.14%, largely if not altogether due
to war work. It has performed its work well, and it has not failed
the country in this great crisis. The same is true of the Gas Department. Now we will have to divert our energies to the extent required
by the preparation for the hearings and the hearings themselves that
will take place and the litigation that will be involved in this matter.
There seems to be no peace for public utilities in this country.
"The whole matter is beyond human understanding."—V. 158, p. 1862.

# Puget Sound Power & Light Co .- Contract-

The company has entered a one-year contract with the Bonneville Power Administration for the purchase of 30,060 kilowatts of firm power at \$17.50 per kilowatt year, with dump energy at 2.5 mills a kilowatt hour. President Frank McLaughtin said the contract continues the company's efforts in saving substantial amounts of fuel, especially oil, as electricity purchased will replace energy which would otherwise have to be produced in the company's steam generating plants.—V. 158, p. 1862.

#### Purity Bakeries Corp. (& Subs.)—Earnings—

*Consol. net income Shares of common stock	—12 Weel Oct. 9, '43 \$481,689	Oct. 3, 42	Oct.9. '43	ks Ended— Oct. 3; '42 \$1,219,025
(no par)	772,476	771,476	772,476	771,476
Earnings per share	\$0.62	\$0.48	\$2.11	\$1.58

\*After interest, depreciation, Federal taxes, all other charges and deduction for minority interests.

Consolidated net income before provision for Federal income and excess profits taxes for the 40 weeks ended Oct. 9: 1943 amounts to \$3,967,054 and compares with \$2,715,624 for the corresponding period of 1942.

#### To Pay \$1.35 Common Dividend-

The directors on Nov. 4 declared a dividend of \$1.35 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. Payments of 25 cents each were made on this issue on March 1, June 1 and Sept. 1, last. Distributions during 1942 were as follows: March 2, June 1 and Sept. 1, 25 cents each; and Dec. 1, 20 cents.—V. 158, p. 1771.

#### Radio Corp. of America—Earnings—

(Including Domestic Subsidiaries)

Period End. Sept. 30—	1943—3 I	Mos.—1942		Mos.—1942
Total gross income from	٥	3	\$	\$
all sources	77,239,534	47,042,070	218,240,901	136,477,537
Cost of goods sold, gen. oper., devel., sell. &				
admin. expenses	66,449,486	39,312,270	185,096,520	112,217,142
Depreciation		806,133	2,743,384	2.391,153
Amort. of patents	206,250		618,750	585,000
Interest	467,164	150,657	1,469,321	275,514
Fed. norm. tax & surtax	1,448,900	1,361,100	4,283,100	4,424,600
Fed. exc. profits tax	5,224,200	3,213,800	†16,594,800	9,585,000
Net income	2,516,231	2,003,111	7,435,025	6.999,128
Preferred dividends	788,202	803,210	2,394,334	2,410,719
Bal, for com. stock	1,728,030	1,199,901	5,040,692	4,588,408
Earns, per com, share			er entire	
(13,881,016 shares)	\$0.124	\$0.86	\$0.363	\$0.330
†Net after post war re	fund of \$1.8	43 600 (194	12 \$1 268 80	0) _ V 150

b. 1538.

#### Railway Express Agency, Inc.-Record Air Express

Breaking all previous monthly records, weight of air express shipments carried by the nation's airlines in June amounted to more than 1,302 tons, reports the air express division of Railway Express Agency, it is announced. This was an increase of 48.7% over June a year ago. Shipments for the month totaled 125,033, up 8.8%, while gross revenue of this air cargo was up 30%.

In the first six months of this year, 13,775,096 pounds of air express were handled, compared with 8.791,635 pounds in the 1942 period, an increase of 56.6%. Shipments totaled 721,176, up 6.5%, while gross revenue marked up an increase of 47% for the six-month period.—V. 158, p. 1862.

#### Raytheon Mfg. Co.-Renegotiation Ends-

Earnings of \$719,113, or \$2.80 per common share, for the year ended May 31, 1943, were unchanged by contract renegotiation, which has been concluded, according to Lawrence K. Marshall, President, in a letter to stockholders.

The company has been advised by the Government that

letter to stockholders.
"The company has been advised by the Government that is sive profits for that year were realized by the company or sidiaries," he stated.—V. 158, p. 1075.

#### Reading Co.-Equipment Expenditures Authorized-

Reading Co.—Equipment Expenditures Authorized—Edward W. Scheer. President, announces that the directors have approved and the War Production Board has authorized the construction in the company's shops at Reading, Pa., of 50 8-wheel caboose cars, 1,000 55-ton composite coal cars and 1,000 70-ton composite gondola cars. The WPB also authorized the purchase of five 5,400-h.p. diesel electric freight locomotives from the Electro-Motive Corp. on which delivery is expected the last quarter of 1944 unless the WPB moves the schedule forward.

Mr. Scheer estimated the total cost of the new equipment at approximately \$8,500,000.

He stated that net income of the company for the nine months ended Sept. 30, 1943, amounted to \$8,371,387, as compared with \$10,390,344 in the like period of 1942, a decrease of 194. Included in charges for the first nine months of 1943 were provisions for a possible increase in wages of \$4,000,000 and for excess profits taxes of \$3,500,000. The company was not liable for excess profits taxes in 1942.—V. 158, p. 1771.

#### Rheem Manufacturing Co.—Earnings—

Period End. Sept. 30— 19	9433 Mos	1942	1943-9 Mos.	1942
Net sules\$15,8	841,523 \$8	,882,668 \$39	,035,847 \$25	.340.111
*Net profit 3	336,867		1935.652	607,509
Outstdg. com. shares 4	108,829	400,000	408.829	400.000
Earn, per com. share	80.73	\$0.42	\$2.04	\$1.33
	The state of the s			

\*After all charges and estimated Federal income and excess profits taxes. †After reserve for Federal taxes amounting to \$3,553,690 and a further reserve for contingencies.—V. 158, p. 1283.

#### Richmond Radiator Co.—Earnings—

	9 Mos. End. Se	pt. 30—			1943	1942
	Net after charg	es but befor	e Federal	taxes	\$335.862	\$57,895
	Net after Federa	al taxes			201.067	34.695
	Earnings per sl	hare			\$0.29	\$0.05
- 4	-V. 158, p. 770	5.		the title year		4.0

#### Ritter Co., Inc.—Earnings—

Period End. Sept. 30-			Mos1942		Mos1942	
*Profit	-	\$820,237	\$676,639.	\$2,627,718	\$1,927,375	1 13
Fed. inc. & exc. profits taxes, etc.		722,973	538,250	2,297,250	1,687,900	
Net profit	-	\$97,262	\$88,389	\$330,468	\$239,475	
Earns, per com. share_		\$0.48		\$1.71		

Earns, per com. share. \$0.48 \$0.42 \$1.71 \$1,10 \$\$
After reserves and other charges,
Shipments during the third quarter of 1943 exceeded those for the corresponding quarter of 1942 by 23.78%. The shipments made during the first nine months exceeded those for the same period of last year by 50.53%.
Current assets amounted to \$6.613,439 on Sept. 30, 1943 including cash on hand in banks and Government securities of \$3,589,296. Current liabilities, including provision for Federal and other taxes, amounted to \$3,263,441, a ratio of 2.03 to 1.—V. 158, p. 1075.

## Reynolds Metals Co. (& Subs.) - Earnings-

Reynolds Metals Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—

1943

Net earns. before taxes and special amortization of emergency facilities.

815.411.287

\$55.57.488

Net after taxes.

92.927.091

\$2.66

\$3.57

\*After Federal income and excess profits taxes of \$9.373.900 and special five-year amortization of war facilities amounting to \$2.10.296, over and above normal depreciation on these facilities. †Provision for Federal income and excess profits taxes amounted to \$2.329,500 as revised on the basis of the current law, while a charge of \$2.339,631 was made for special amortization of the company's emergency facilities. 3 On 1,023,662 shares of common stock outstanding.—V. 158, p. 1764.

#### Rochester Telephone Corp.—Earnings.—

Period End. Sept. 30— Operating revenues Uncollectible oper. rev	1943—Mor \$572,026		1943—9 M \$4,993,195 4,600	os.—1942— \$4,630,721 6,845
Operating revenues Operating expenses Operating taxes	\$572,026 369,502 154,079	\$523,878 342,998 88,177	\$4,988,595 3,289,931 882,461	\$4,623,876 3,072,977 792,615
Net operating income Net income -V. 158, p. 1771.	\$48,445 20,314	\$92,703 65,078	\$816,203 568,857	\$758,284 513,845

#### Ruberoid Co.-Earnings-

Period End. Sept. 30— Profit
Normal tax and surtax
Excess profits tax
'Prov. for wartime contingencies \$457,738 \$1,034,085 139,400 104,800 116,500 722,000 \$1,294,304 421,500 348,500 \$2,270,932 1.317.000 64.900

\*Earnings \_\_\_\_ost-war refund of excess profits tax\_\_\_\_ \$136,938 \$177,285 \$364.304 \$445,432 11,700 Total \_\_\_\_\_ Earns, per share\_\_\_\_ \$148,638 \$177,285 \$399,204 \$0.38 \$0.45 \$1.00

#### Rutland RR.—Earnings—

September— Gross from railway Net from railway Net ry. oper. income From January 1—	1943	1942	1941	1940
	\$434,599	\$375,855	\$355,691	\$327,710
	89,002	80,835	72,747	58,089
	68,934	65,186	56,294	26,029
Gross from railway  Net from railway  Net ry, oper, income  *Loss.—V. 158, p. 1538.	3,444,911	3,186,001	2,836,349	2,659,318
	403,245	591,293	361,237	183,440
	236,942	434,278	206,628	*48,045

#### Safeway Stores, Inc.—Acts to Test OPA Rules-

Safeway Stores, Inc.—Acts to Test OPA Rules—
The U. S. Supreme Court was asked Nov. 9 to decide whether a company protesting Office of Price Administration regulations has a right to carry its complaint to the United States Emergency Court of Appeals when the Price Administrator fails to act within the time required by law.

The issue was raised in a petition by Safeway, which said its complaints were dismissed by the emergency court on the ground that an appeal was not permitted until the Price Administrator had denied the protest in whole or in part.

Attorneys for Safeway contended that the "failure and refusal of the administrator to act in accordance with law were arbitrary and capricious and constituted, in fact and in contemplation of law, a denial of the protests."—V. 158, p. 1383.

#### St. Louis Brownsville & Mexico Ry.—Earnings—

Gross from railway Net from railway Net ry, oper, income From January 1	\$1,232,558 547,706 170,043	1942 \$1,041,726 535,359 255,046	1941 § \$542,299 135,353 96,970	1940 \$404,954 56,127 28,104
Gross from railway Net from railway Net ry. oper. income -V. 158, p. 1383.	12,317,960 6,597,051 2,097,188	8,791,283 3,974,165 2,540,581	5,640,644 1,937,696 1,363,616	5,281,959 1,670,173 1,139,279

#### Sears, Roebuck & Co.—Extra Distribution—

The directors have declared an extra dividend of \$1.25 per share and the usual quarterly dividend of 75 cents per share on the common tock, both payable Dec. 10 to holders of record Nov. 12. A similar xtra disbursement was made on Dec. 10, last year.

## October Sales Off 9.7%—

Period End. Oct. 31-	1943Mo	onth-1942	19439 N	1os.—1942
Sales	88,440,541	97,976,998	\$ 625,832,359	\$ 656,294,699
V. 158, p. 1477.				

### Seattle Gas Co.--Earnings--

Gross earnings Operating expenses and taxes	1943 \$569,967 444,143	1942 \$521,236 416,872
Net earnings	\$125,824 60,888 12,000	\$104,364 62,028 5,100
Net income	\$52,936	\$33,236

## Sharp & Dohme, Inc.—To Pay 25-Cent Dividend—

The directors on Nov. 5 declared a dividend (No. 5) of 25 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 19. A similar distribution was made on March 31, last, which compares with 15 cents on Dec. 10, 1942, 25 cents on March 17, 1942, and an initial of 20 cents on March 1, 1941 New Director-

Phillip Wallace of Drinker, Biddle & Reath, has been elected a director.—V. 153, p. 680.

# Shell Union Oil Corp. (& Subs.)—Earnings—

	5 Month a Bilded Sept. 30-	1943	1942
5	Gross operating earnings	\$103 405 909	\$84 019 999
	Costs, string and general expenses	73 339 747	60,497,027
)	Provisions for depreciation, depletion inton-	10,000,121	
	gible devel. exps., amort. and abandonments	10,611,904	10.064.095
5	interest on lunded debt, together with amort		,==,==,==
)	of discount and expense	737,222	755,483
	Provision for Federal income taxes	7,950,000	
	Prov. for post-war adjust, and other conting	3,000,000	
		7-1-11-11-11	
	Net income for period	\$7,774,020	\$4,540,694
	Earnings per share of common stock	\$0.58	80.35
	9 Months Ended Sept. 30—		
	Net income	1943	1942
		\$18,209,223	\$11,769,643
	Earnings per share of common stock	\$1.35	\$0.90
	-V. 158, p. 584.	20.00	90.00

#### Sioux City Service Co.-Earnings-1943 \$872,117 799,136 12 Months Ended Sept. 30-Net carnings from operations. Other income—net \_\_\_\_\_ \$72,981 \$47,246 \$47.787 \$92,507 \*Includes Federal and state income taxes......V. 158, p. 493.

Period Ended Sept. 30— Gross operating income Costs, oper, and general		dos.—1942 \$11,858,212		Mos.—1942 \$34,378,392
expenses, taxes, etc	8,895,284	8,231,378	24,031,993	24,009,943
Operating income Divs., int. & other inc.	\$4,258,596 587,817	\$3,626,834 241,886	\$11,396,560 1,545,718	\$10,368,449 1,210,050
Total income Non-oper, charges Int, and amort, of disct. and exp, on debs, and	\$4,846,413 45,482		\$12,942,278 135,898	\$11,578.499 143,563
serial notes	100,896	106,146	302,688	323,501
Provision for depl. and depreciation  Cancellations and write- offs of undevel, oil &	1,344,594	1,266,165	3,841,951	3,692,433
gas properties, etc	207,942	186,000	628,367	546,000
Prev. for inc. and ex-	\$3,147,499	\$2,261,533	\$8,033,374	\$6,873,002
ce s profits taxes	1,849,600	542,800	4,168,800	2,945,800
Net income for period Shares common outsidg. Net per common share—V. 158, p. 1675.		\$1,718,733 981,348 \$1.75	981,348	981,348

	South Carolina Po	wer Co	-Earning	3	
PGF	Period End. Sept. 30— ross revenue perating expenses rovision for deprec ceneral taxes ederal income taxes ed. excess profits taxes		nth—1942 \$541,057 237,944 41,652 168,274		Mos.—1942 \$5,636,895 2,642,763 460,131 618,899 288,014 479,554
	Gross income nterest, etc., deducts	\$91,336 52,793	\$93,186 54,736	\$1,221,426 653,817	\$1,147,532 652,965
	Net income hividends on pfd. stock -V. 158, p. 1539.	\$38,542 14,286	\$38,450 14,286	\$567,608 171,438	\$494,567 171,438

#### Southeastern Gas & Water Co.-Interest Payment-

Interest will be paid on Dec. 1, 1943, to the holders of general lien ollateral trust income bonds due June 1, 1954, in an amount equal bloof the principal amount thereof. This payment is on account cumulative interest in arrears and is payable to registered holders f the bonds as of Nov. 20, 1943.—V. 157, p. 1092.

#### Southeastern Greyhound Lines (& Sub.)-Earnings

Operating revenues	\$5,777,170	\$4,016,766		
Total oper, and maint, expenses	2,477,885 228,724 493,330 24,178	1,798,630 206,321 390,302 25,751	8,424,906 882,468 1,625,471 94,905	
Net oper, revenue.	\$2,553,053 6,295	\$1,595,762 483		\$3,742,348 2,392
Gross income	\$2,559,348 5,915 69,631 1,919,933 46,421 8,452	\$1,596,245 5,946 81,184 1,082,310 52,964 18,422	5,920,071	251,698- 2,319,860 132,558
Net income Post-war refund	\$508,996 191,993	\$355,419 91,783	\$1,641,700 575,342	\$973,009 188,128
Net income Earnings per com. share —V. 158, p. 1675.	\$700,989 \$2,56	\$447,201 \$1.62	\$2,217,043 \$8.06	

#### Southern Colorado Power Co .- Public Invitation for Purchase of \$5,500,000 Bonds-

Company is inviting proposals for the purchase from it of \$5.500,000 first mortgage bonds, series due Nov. 1, 1968.

All proposals must be presented to the company at 231 So. La Salle St., Chicago, before 10 a.m. CWT on Nov. 16.—V. 158, p. 1772.

Southern Pacific (				
Ry, oper, revenues	1943 - Mo 8 49,164,669 29,135,587	s 44,785,553	1943—9 M \$ 443,092,290 255,965,014	\$ 329,077,408
Net ry, from ry, oper, Ry, tax accruals Equip, rents (net) Jt, facil, rents (net)	20,029,082 12,249,419 1,870,162 132,439	1,762,537	102,415,414	133,129,605 54,124,623 13,427,288 851,985
Net ry, oper, inc Other income incl. divs.	- 5,777,063 1,131,731	10,114,339 721,871	66,584,435 6,645,318	64,725,709 5,035,554
Total income Miscell. deductions Total fixed charges Contingent charges	6,908,749 76,369 2,243,507 2,898	10,836,210 37,118 2,373,777 2,766	73,229,752 540,591 20,460,222 25,761	69,761,263 551,130 21,597,639 24,514
Net income of system →V. 158, p. 1863.	4,586,021	8,422,549	52,203,179	47,587,980

#### Southern Ry.—Weekly Earnings—

	10 Days End. Oct. 31 - Jan. 1 to Oct. 31-
그리고 있다는 그 작품을 가게 되었다.	
The state of the state of the state of the	1943 1942 1943 1942
Period-	S S S
Gross earnings	8,757,501 8,584,584 273,859,732 222,713,309
	0,101,001 0,001,001 210,000,102 222,110,000
-V. 158, p. 1772.	

#### (A. G.) Spalding & Bros., Inc.-Invites Tenders-

(A. G.) Spalding & Bros., Inc.—Invites Tenders—
The corporation has issued an invitation for tenders to the holders
of its first preferred stock. Tenders are to be filed with the Chemical
Bank & Trust Co., New York, N. Y., on or before Duc. 3, 1943. The
notice authorized by a resolution of the board states "that subject
to the right of the board to reject all or any part of the tenders
it is the present intention of the board, if the prices at which the
shares are fendered are deemed by the board satisfactory, to purchase
shares of the first preferred stock to the aggregate cost of approximately \$100,000."

During the fiscal year ended Oct. 31, 1943, the letter points out,
the company purchased 2,346 shares of first preferred at an average
price of 4,26 per share, which shares have been retired and there
now remains outstanding 29,602 shares of such stock.—V. 158, p. 434.

#### Spear & Co.-Accumulated 2nd Preferred Dividend-

The directors have declared a dividend of \$1.37½ per share on coount of accumulations on the \$5.50 cumulative 2nd preferred stock, o par value, and the regular quarterly dividend of like amount on \$5.50 cumulative 1st preferred stock, no par value, both payable ec. 1 to holders of record Nov. 23. Like amounts were disbursed in Sept. 1, last. Accruals as of Sept. 1, 1943, amounted to \$4.12½ or share on the 2nd preferred stock.—V. 158, p. 778.

#### Spencer Kellogg & Sons, Inc .-- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 20. A similar distribution was made on Sept. 10, last, as against 40 cents each on March 10 and June 10, 1943. Payments in 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each; and Dec. 10, 40 cents—V. 157, p. 1854.

#### Spiegel, Inc.—October Sales Off-

Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 Sales \_\_\_\_\_\_ 52,850,824 \$4,577,091 \$23,559,511 \$33,044,012 — V. 158, p. 1478.

#### (E. R.) Squibb & Sons-Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$4.25 cumulative preferred stock, series B.

The Chase National Bank of the City of New York has been appointed registrar for the \$4.25 cumulative preferred stock, series B.

—V. 158, p. 1863.

#### Standard Brands, Inc.—Earnings-

(Inclu	ding Domes	tic Subsidia	ries)	
Period End. Sept. 30—	1943—3 \$	Mos.—1942 -	1943—9 1 \$	Mos.—1942 \$
Net sales Cost of goods sold Selling, adv., adm. &	45,519,643 34,094,047	35,170,712 25,404,518	129,226.376 94,667,993	103,385,317 73,218,639
gen, exps,	6,767,651	5,773,560	18,993,811	19,377.945
Net profit fr. opers Income credits	4,657,946 212,616	3,992,634 137,375	15,564,571 624,547	10,788,734 427,819
Gross income Income charges	4,870,561 78,242	4,130,010 79,815	16,189,119 297,160	11,216,553 427,186
Net income Fed. norm. & foreign	4,792,319	4,050,194		10,789,367
income taxes Fed. exc. profits tax	1,208,010 1,440,622	674,286 1,416,071	3,586,940 5,444,664	3,574,234 2,390,418
Net income for per'd Approp. therefrom for poss. future inventory	2,143,687	1,959,837	6,860,356	4,824,714
losses			1,000,000	1,500,000
Balance of income_ Preferred divs. Net inc. per com. shr -V. 158, p. 1477.	2,143,687 225,000 \$0.61	1,959,837 450,000 \$0.55	5.860.356 675.000 \$1.96	3,324,714 675,000 \$1.31

#### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in t Standard Gas & Electric Co. system for the week ended Nov. 6, 1984 totaled 197.483,000 kwh., as compared with 167.785,000 kwh. for t corresponding week last year, an increase of 17.7%.—V. 158, p. 186

#### Standard Oil Co. of California—Earnings—

Period End. Sept. 30— Operating income Non-oper. inc.—Divs. Other misc. income	\$24,480,681	fos.—1942 \$16,774,927 155,140 698,322	\$61,978,283 525,144	\$44,815.753 537,935	
Total net income Deprec., depl. & amort Int. on long-term debt_	7,821.388	6,098,040	21,875,591	\$47,040,637 16,339,627 711,938	
Gross profit Prov. for Fed. inc. tax (est.) =		\$11,293,037 3,162,000	\$41,419,626 15,400,000		
Est. consol, net profit Earnings *per share			\$26,019,626 \$2.00		

#### Standard Oil Co. (New Jersey)-Re Stock Distribution

Standard Oil Co. (New Jersey)—Re Stock Distribution In connection with the distribution by the above company of Consolidated Natural Gas Co. capital stock on or about Dec. 15, 1943, to holders of record Nov. 15, 1943, Standard Oil Co. (N. J.) has notified the New York Stock Exchange that in order to avoid a technical violation of the SEC's order to Standard Oil Co. to divest itself of said Consolidated Natural Gas Co. stock, no requests will be honored for the issuance of full share stock certificates and/or checks in lieu of fractional shares, in amounts other than those to which each stockholder is entitled, based upon the total shares held at the close of business on the record date. See V. 158, p. 1863.

#### Standard Oil Co. of Ohio-Earnings-

Nine Months Ended Sept. 30— Gross operating income Net profit after charges †Prov. for est. Fed. and State taxes on income	1943 1942 \$103,653.092 \$98,378,075 9,790,030 14,001,460 me 6,264,500 9,707,200
Net earningsEarnings per common share	\$3,525,530 \$4,294,260 \$4.07 \$5.08
*After deducting gasoline and oil taxes.	†After deducting post-war

Note—The total provision for depreciation, depletion and amortization for the first nine months of 1943 was \$4,024,385, as compared with \$3,226,105 for the same period of 1942.

Acquisitions Oil & Gas Co. above.-V. 158, p. 586.

#### Sterling Drug, Inc.—To Pay 75-Cent Dividend —

The directors have declared a dividend of 75 cents per share on e common stock, par \$10, payable Dec. 1 to holders of record Nov. 5. Shinlar distributions were made on March 1, June 1 and Sept. 1, st. Payments during 1942 were as follows: March 2 and June 1, 95 ans each; and Sept. 1 and Dec. 1, 75 cents each.—V. 158, p. 1478.

#### Stewart-Warner Corp. -25-Cent Distribution -

The directors on Oct. 29 declared a dividend of 25 cents per 1 the common stock, par 85, payable Dec. 1 to holders of row. 10. A similar distribution was made on June 1, last, and me 30 and Dec. 28, 1942.—V. 158, p. 1675.

#### Studebaker Corp.—To Redeem Debentures-

All of the outstanding 10-year convertible 6% debentures due Jan. 1, 1945, have been called for redemption as of Jan. 3, 1944, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. The privilege of converting the debentures into common stock expires at the close of business on Dec. 24, 1933.—V. 158, p. 1772.

#### Sullivan Machinery Co. (& Subs.)—Earnings-9 Months Ended Sept. 30— 1943 1942 Net sales \$11,809,175 \$9,396,015 Net profit before taxes 2,249,950 1,907,347 Provision for income and excess profits tax 1,651,528 1,049,041 Net profit \_\_\_\_ Per share of comm \_V. 158, p. 681. \$598,431 \$3,20 \$858.300

#### Sylvania Electric Products, Inc.—Earnings, Etc.—

Sylvania Electric Products, Inc.—Earnings, Etc.—

Net sales for the nine months to Sept. 30 exceeded those for the comparable period of 1942 by 93%, and net earnings increased 58%.

"Sales this year continue to be very largely for war use directly or indirectly," Noel E. Keeler, Treasurer, states. "While most of the products are in general those manufactured in peace time, there have been many new types and applications and some items new to our line have been developed by our research and engineering staffs. Manufacturing capacity has been expanded during the year by the addition of several branch plants producing parts or sub-assemblies in areas affording suitable labor. These units are for the most part housed in leased space and equipped with Government owned facilities or equipment transferred from primary plants. The corporation has made effective use of sub-contracting wherever practical." The number of employees on Sept. 30 was approximately 14,500, an increase of 40% since Jan. 1.

Earnings for 9 Months Ended Sept. 30

#### Earnings for 9 Months Ended Sept. 30

	1943	1942	1941	
Net sales	\$41,827,947	\$21,626,283	\$14,752,540	2
Net profit	1,005,697	636,225	837,759	
Earnings per common share	\$1.13	*\$1.02	*\$1.41	16

"On 514,368 common shares. On 854,474 common shares.

"On 514,368 common shares. †On 854,474 common shares.

Note—Income before Federal taxes on income for the nine months to Sept, 30, 1943, amounted to \$4,469,777. Provision for Federal taxes on income, after deducting a post-war refund of \$335,230 in 1943, was \$3,464,080. In the corresponding period of 1942 income before Federal taxes on income was \$2,052,335 and provision for Federal taxes on income was \$1,416,110. Provision has been made for possible effect on earnings of renegotiation of the corporation's war contracts. The outcome of renegotiation covering 1943 operations cannot, according to the report, be accurately foreseen and may give rise to further adjustments.

#### New Plant-

The corporation announces that a new plant for manufacture of radio tube parts has been acquired at Wakefield, Mass., and is already in production.—V. 158, p. 1384.

#### Symington-Gould Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the comm slock, payable Nov. 22 to holders of record Nov. 10. A similar pament was made on May 1, last, and on Oct. 20, 1942, as compar with 35 cents on April 21, 1942.—V. 158, p. 681.

#### Teletype Corp.—New President—

Gustave Heding has resigned as director and President of this Western Electric Co. subsidiary because of ill health and will be succeeded by Clem H. Franks. Mr. Franks was elected Vice-President in April of this year.—V. 142, p. 3529.

#### Tennessee Corp.—25-Cent Distribution—

The directors have declared a dividend of 25 cents, per share on the capital stock, payable Dec. 14 to holders of record Nov. 23. A like amount was disbursed on March 31, June 30 and Sept. 30, last, and on March 30, June 30, Sept. 28 and Dec. 16, 1942.—V. 158, p. 1077.

#### Textron, Inc.—New Vice-President-

Textron, Inc.—New Vice-President.—
John Alden Spooner has been named Vice-President in charge of advertising and retail sales promotion, according to an announcement by Royal Little, President and General Manager.

Mr. Spooner will make his headquarters in the Empire State Building, New York City, where the corporation recently opened its offices, Currently, plants of the company, located in Providence, Lowell, Manchester and Suncook, N. H., are largely engaged in the manufacture of various textile products for use by the armed services, including human escape chutes, cargo chutes, mountain tents, glider tow ropes and jungle hammocks. Surplus facilities and material, produced in the company's plants, are now being utilized in the manufacture of limited quantities of consumer goods which will be marketed nationally once war conditions pormit.

Mr. Spooner resigned his position as Sales Manager of the Linden Hill Corp. to assume his new duties with Textron, Inc. Prior to his association with the Linden Hill Corp., he was national accounts manager for Mademoiselle Magazine, Vice-President in charge of sales of the Clix Slide Fastener Co., and for 12 years Director of Advertising, Sales Promotion, Publicity and Department Store Merchandising for American Viscose Corp.

Tile Roofing Co., Inc.—10-Cent Common Div.

#### Tilo Roofing Co., Inc.—10-Cent Common Div.-

The directors on Nov. 9 declared a quarterly dividend of 10 cents per share on the common stock, par \$1, and the usual quarterly dividend of 35 cents per share on the \$1.40 convertible preferred stock, par \$20, both payable Dec. 15 to holders of record Nov. 26. Like amounts were paid on March 15, June 15 and Sept. 15, last. Payments on the common stock during 1942 were as follows: March 16, 20 cents; June 15 and Sept. 15, 15 cents each; and Dec. 15, 10 cents.—V. 158, p. 682.

#### Timken Roller Bearing Co.—Earnings—

#### United Air Lines Transport Corp.—New Record-

An all-time high for revenue passenger miles flown by United Air Lines was announced on Nov. 9 by Harold Crary, Vice-President in charge of traffic.

Mr. Crary reported the company flew 35,058,300 revenue passenger miles last month for gains of 3% over the 34,123,365 recorded in September of this year and 24% over the 28,165,630 revenue passenger miles of October, 1942, Airplane miles totaled 1,940,890 as compared with 1,891,772 in October, 1942, a gain of 9%.—V. 158, p. 1677.

# United Biscuit Co. of America (& Subs.)—Earnings 9 Months Ended Sept. 30— 1943 1942 1941 \*Profit S2.657.318 \$2.459.061 \$864.302 Prov. for Fed. inc. & exc. prof. tax. 1.954.250 1.654.995 228.174 Net profit 8903,068 8804,066 \$636,128 Earns. per share on 468,283 snares of common stock \$1.73 \$1.52 \$1.16

After interest, deprecation and other charges, but before proving for Federal taxes.—V. 158, p. 495.

#### United Electric Coal Cos .- Dividend Outlook-

United Electric Coal Cos.—Dividend Outlook—
Inauguration of a conservative dividend program for this company within a few months is probable. Frank F. Kolbe, President, stated on Oct. 29 at a meeting of stockholders.
"Indications are that dividends will at least be inaugurated by the end of the fiscal year. July 31, 1944," he declared.
"Mr. Kolbe said earnings this year are running a little shead of last year. The company has reduced its total bank loans, tax liabilities and land commitments from \$1,500,000 on July 31, 1943, to \$1,100,000 at the present time, Mr. Kolbe said.

He said the company's policy in the future will be to reduce the firm's liabilities still further so the company's debt will be down to the point where operations will be on a sounder basis.—V. 158, p. 1577.

United Merchants & Manufacturers, Inc.-Annual Report—The annual report for the fiscal year 1943 shows consolidated net profit of \$4,256,656 equivalent to \$7.40 per share on the 575,174 shares of outstanding common stock. This is after deducting all charges, making foreign exchange adjustments, and setting up a reserve for contingencies of \$750,000, on which taxes have been paid.

The previous year's result was \$3,787,902, equivalent to \$6.41 per share, after setting up a reserve for contingencies of \$750,000. The working capital shows an increase of \$10,394,553.

#### J. W. Schwab, President, in his remarks to stockholders states in part:

The combined net earnings of our Canadian subsidiary and Argentine subsidiary companies were \$2,180,743, after conversion into U. S. currency. There are no restrictions in either country on the transfer of current earnings to the United States. The natural growth and further development of these foreign companies looks promising. In addition to the earnings stated above, the corporation's share of undistributed earnings in companies not consolidated for the year June 30, 1943 amounted to \$109,750. This does not include \$201,144 representing the undistributed equity in earnings of the Seneca Textile Corp.

June 30, 1943 amounted to \$109,750. This does not include \$201,144 representing the undistributed equity in earnings of the Seneca Textile Corp.

Depreciation of fixed assets was \$723,208 as compared with \$564,140 for the previous year. New machinery and replacements to plant account amounted to \$402,431.

Dividends paid during the past fiscal year amounted to \$1,160,227 equal to \$2 per common share outstanding. This year common stock dividends will be paid on a quarterly basis, compared with a previous policy of semi-annual payments.

Direct taxes charged to operations of last fiscal period amounted to \$1,200,0 equivalent to \$14.16 per share, in comparison with \$6.393,000, equivalent to \$14.16 per share, in comparison with \$6.393,000, equivalent to \$10.83 per share for the previous fiscal period. The United Factors Corp., whose activities consist of commercial factoring, continued to enlarge fix list of clients, and had a substantial increase in volume. Operations are confined to the purchasing, discounting and guaranteeing of the accounts receivable of its customers. No advances are made against merchandise inventories.

The ten year voting trust agreement terminated on June 1, and was allowed to expire.

As of June 30 an additional 25% interest in the Seneca Textile Corp, and its subsidiaries was acquired. We now have an ownership of 75% of the common stock and the figures of these companies have been consolidated into our balance sheet; previously, they were included in "investments in associated companies."

An important addition to the financial strength of the company was effected through the sale of \$6,000,000 of 5% cumulative preferred stock to the public. The net proceeds received by the company from the underwriters was \$6,045,000. The company felt it prudent to provide additional liquid assets for post-war development to modernize plant and equipment, and to round out certain activities the company has in mind for the future.

Conversion from war time activities, to the peace time demands of our cus

peak production.

Proceedings with respect to renegotiation are pending. While the effect, if any, which such renegotiations may have on our earnings, cannot be definitely appraised at this tme, we feel the result cannot materially affect this report.

#### Income Account Years Ended June 30

	1943	1942	1941	1940
*Net profits	\$4,256,656	\$3,787,902	\$2,623,132	\$2,021,620
Com. shares outstanding	575,174	590,528	599,903	599.658
Note—Taxes paid or ac	\$7.40	\$6.41	\$4.37	\$3.37
Normal income & other Excess profits	2,233,000 5,909,000	3,076,000 3,317,000	1,308,000 322,000	739,000 42,000
*After reserve for cont	ingencies.			

#### . Consolidated Balance Sheet as at June 30

(After giving effect to sale and issuance on July 2, 1943 of 60,000 shares of 5% cumulative preferred stock)

Cook on h 1 1943 1942	. 이 3. TH를 U말으로 하면 보고 하고 있다고 있습니다. 이 1. 하고 있는 것은 다른 사람들이 없다.		
Cash from sale of preferred stock         6,045,000           Trade accts, notes receivable purchased less res.         9,801,463         10,497,699           Accounts & notes receivable purchased less res.         7,078,738         9,178,215           United States and foreign government bonds.         332,169         95,045           Merchandise inventories         13,060,980         9,574,219           Other receivables         373,063         304,908           Investments in associated companies—not cons.         687,554         484,888           Flixed assets tless reserves!         87,27,278         7,565,563           Deferred charges         988,403         749,2298           Patents, goodwill and trademarks         3         3         3           Total         \$1,991,052         \$42,298,699           Liabilities—         Notes payable—banks         \$4,064,000         \$5,681,750           Due to foreign banks         \$4,064,000         \$5,681,750           Credit balances of factored clients         3,169,300         3,992,450           Trade accounts payable, sundry liabilities, accuried expenses, etc.         5,727,567         3,437,081           Reserve for Pederal and foreign income and excess profits taxes         46,036,666         6,134,598           Notes payable—non curren	Assets—	1943	
Trade accts., notes and accept. receiv, less res.   9,801,463   10,497,699   Accounts & notes receivable purchased less res.   352,169   95,045	cash on hand, in banks and in transit	\$4,155,772	\$1,405,958
Total	Cash from sale of preferred stock	6,045,000	AN ALVIOLE
Accounts & notes receivable purchased less res.   7,078,738   9,178,215   95,045   Merchandise inventories   13,060,980   9,574,219   13,060,980   9,574,219   13,060,980   9,574,219   13,060,980   9,574,219   13,060,980   9,574,219   13,060,980   13,060,990   13,	Trade accts., notes and accept. receiv., less res.	9.801,463	
United States and foreign government bonds.         332,169         95,045           Merchandise inventories         13,060,980         9,574,219           Other receivables         373,063         304,908           Investments in associated companies—not cons.         720,630         2,442,904           Other assets         687,554         484,888           *Pixed assets (less reserves)         8,727,278         7,565,563           Deferred charges         988,403         749,298           Patents, goodwill and trademarks         3         3           Total         \$51,991,052         \$42,298,699           Liabilities—         Notes payable—banks         \$4,064,000         \$5,681,750           Due to foreign banks         3,169,300         335,075           Credit balances of factored clients         3,169,300         3,992,450           Trade accounts payable, sundry liabilities, accrued expenses, etc.         5,727,567         3,437,081           Reserve for Federal and foreign income and excess profits taxes         46,036,666         6,134,598           Notes payable—non current         500,000         500,000           Sminority interest in capital stock and surplus of subsidiary companies—consolidated         706,766         304,487           5% cumulative preferred stock (par \$100)	Accounts & notes receivable purchased less res.	7 078 738	
Merchandise Inventories   13,060,980   9,574,219	United States and foreign government hands	259 160	
Content receivables	Merchandise inventories	13 060 980	
Investments in associated companies—not cons.   720,630   24,42,904	Other receivables	373 063	
Other assets   G87,554   444,888   Frized assets (less reserves)   8,727,278   7,565,639   7,565,639   7,565,639   7,565,630   7,562,639	investments in associated companies not cons	700 000	
Total	Other assets	697 554	484 888
Total	†Fixed assets (less reserves)	8 727 278	
Total	Deferred charges	988 403	
Notes payable—banks   \$4,064,000   \$5,681,750	Patents, goodwill and trademarks		
Notes payable—banks   \$4,064,000   \$5,681,750	Total	\$51 991 052	\$42 208 600
Credit balances of factored clients         3,169,300         3,992,450           Trade accounts payable, sundry liabilities, accured expenses, etc.         5,727,567         3,437,081           Reserve for Pederal and foreign income and excess profits taxes         46,036,666         6,134,598           Notes payable—non current         500,000         269,879           Reserve for contingenctes         1,750,000         1,000,000           Minority interest in capital stock and surplus of subsidiary companies—consolidated         706,766         304,487           5% cumulative preferred stock (par \$100)         6,000,000         6,000,000           Common stock (par \$1)         6,511,790         6,000,000           Capital surplus         438,320         905,110           Earned surplus, since Aug. 1, 1932         18,006,409         13,871,268           Common stock in treasury         Dr419,765         132,998           Total         \$51,991,052         \$42,238,699	Liabilities		φ42,236,033
Credit balances of factored clients         3,169,300         3,992,450           Trade accounts payable, sundry liabilities, accured expenses, etc.         5,727,567         3,437,081           Reserve for Pederal and foreign income and excess profits taxes         46,036,666         6,134,598           Notes payable—non current         500,000         269,879           Reserve for contingenctes         1,750,000         1,000,000           Minority interest in capital stock and surplus of subsidiary companies—consolidated         706,766         304,487           5% cumulative preferred stock (par \$100)         6,000,000         6,000,000           Common stock (par \$1)         6,511,790         6,000,000           Capital surplus         438,320         905,110           Earned surplus, since Aug. 1, 1932         18,006,409         13,871,268           Common stock in treasury         Dr419,765         132,998           Total         \$51,991,052         \$42,238,699	Notes payable—banks	\$4,064,000	\$5 681 750
Credit balances of factored clients         3,169,300         3,992,450           Trade accounts payable, sundry liabilities, accured expenses, etc.         5,727,567         3,437,081           Reserve for Pederal and foreign income and excess profits taxes         46,036,666         6,134,598           Notes payable—non current         500,000         269,879           Reserve for contingenctes         1,750,000         1,000,000           Minority interest in capital stock and surplus of subsidiary companies—consolidated         706,766         304,487           5% cumulative preferred stock (par \$100)         6,000,000         6,000,000           Common stock (par \$1)         6,511,790         6,000,000           Capital surplus         438,320         905,110           Earned surplus, since Aug. 1, 1932         18,006,409         13,871,268           Common stock in treasury         Dr419,765         132,998           Total         \$51,991,052         \$42,238,699	Due to foreign banks		
Trade accounts payable, sundry liabilities, accuried expenses, etc.	Credit balances of factored clients	3 169 300	
Reserve for Federal and foreign income and excess profits taxes.   \$6,036,666   6,134,598   500,000   50	Trade accounts payable, sundry liabilities, ac-		
Companies   Comp	Reserve for Federal and foreign income and		3,437,081
Studdy   Babilities	excess profits taxes	16.036.666	6 134 500
Studdy   Babilities	Notes payable—non current		
1,750,000   1,000,000	Sundry habilities—non current		
Minority interest in capital stock and surplus of subsidiary companies—consolidated   706,766   304,487   5% cumulative preferred stock (par \$100)   6,500,000   6,000,000   6,511,790   6,000,000   6,311,790   6,511,790	Reserve for contingencies		
01 Subsidiary companies—consolidated         706,766         304,487           5% cumulative preferred stock (par \$100)         6,000,000         6,511,790         6,000,000           Common stock (par \$1)         438,320         905,110           Earned surplus, since Aug. 1, 1932         18,006,409         13,871,268           Common stock in treasury         Dr419,765         132,998           Total         \$51,991,052         \$42,298,699	Minority interest in capital stock and surplus	-, 100,000	1,000,000
5   cumulative preferred stock (par \$100)   c6,000,000   c7,000,000   c7,000,000   c8,000,000	OI SUDSIGIATY companies—consolidated	706 766	204 407
Common stock (par \$1) 6,511,790 6,000,000 Capital surplus 438,320 905,110 Earned surplus, since Aug. 1, 1932 18,006,409 13,871,268 Common stock in treasury Dr419,765 132,998 Total \$1,000,000 To	.5 % cumulative preferred stock (per \$100)	#F-000 000	
A38,320   905,110	Common Stock (par \$1)	6 511 700	
Earned surplus, since Aug. 1, 1932 18,006,409 13,871,268 Common stock in treasury Dr419,765 132,998  Total \$51,991,052 \$42,298,699			
Total Street as of July 2, 1943 Africa design as of July 2, 1943 A	Earned surplus, since Aug 1 1939	10 000 400	
Total\$51,991,052 \$42,298,699	Common stock in treasury		
		21 113,100	132,996
	Total	\$51,991,052	\$42,238,699
\$7,710,507 in 1943 and \$6,255,347 in 1942. After deducting \$2,215,000			
	\$7,710,507 in 1943 and \$6,255,347 in 1942. Aft	er deducting	\$2 215 000

U. S. Treasury tax anticipation notes.—V. 158, p. 95.

# United Public Utilities Corp.—Pays Part of Accruals—

The directors on Nov. 5 declared a dividend of \$2.25 per share on the \$3 dividend series preferred stock and \$2.064 per share on the \$2.75 dividend series preferred stock, both on account of accumulations, payable Dec. 10 to holders of record Nov. 24. A distribution of 75 cents on the \$3 preferred and one of 6834 cents on the \$2.75 preferred stock were made on June 15, last. In 1942, the company paid on June 15 a dividend of 75 cents on the \$3 stock and one of 6834 cents on the \$2.75 preferred stock were made on June 15. Last. In 1942, the company paid on the \$3 stock and \$1.37½ on the \$2.75 stock.

The current declarations represent payments of arrearages for the three quarters ended March 31, 1939.—V. 158. p. 1864.

#### United States Fidelity & Guaranty Co., Balt. fers \$8,000,000 from Surplus to Capital Account-

fers \$8,000,000 from Surplus to Capital Account—

The stockholders at a special meeting held on Oct. 29 authorized an amendment to the company's charter, increasing the results will be capital shares of its stock from \$2 to \$10, the total capital being thereby increased from \$2,000,000 to \$10,000,000, by transferring \$8,000,000 from surplus to captol account.

This action reversed that taken in June, 1932, when the par value of the shares was reduced from \$10 to \$2 and \$8,000,000 transferred from capital to surplus account.

The stockholders also authorized an amendment changing the date of the annual meeting so that it may be held in February instead of January.—V. 158, p. 1385.

## United States Rubber Co.—Reconverts to Tire Cord—

With the pressing need for more tire cord the company has re-converted two more of its textile mills from the manufacture of duck to tire cord production, it was announced late last month by H. Gordon Smith, General Manager of the textile division.

These mills are located at New Bedford, Mass., and Shelbyville, Tenn., respectively, and make a total of four mills operated by the company, including one at Hogansville, Ga., and another at Winnsboro, S. C., now devoted to tire cord production.

This is in line with the Government's program for more rayon and cotton tire cord for both military and essential civilian transportation needs.

The United States Rubber Company's Reid Mill, also located at

tion needs.

The United States Rubber Company's Reid Mill, also located at
Hogansville, Ga., will continue to make hose and belt duck for war
orders.—V. 158, p. 1864.

### United Gas Improvement Co.-Income Account-Earnings of Company Only Period End. Sept. 30— 1943—9 Mos.—°1942 1943—12 Mos.—°1942

Total income Exps., incl. taxes, etc deductions	\$11,908,448	3 \$13,785,358 5 2,666,760	\$16,664,103	
Net income Divs. on pfd. stock	\$9,601,673 1,912,865	\$11,118,598 2,869,535	\$13,575,502 2,869,297	\$15,885,131 3,826,055
Bal. avail. for com Combined Earning Period End. Sept. 30—	rs, (Compan 1943—9 M			nies)
Utility Subsidiaries Operating revenues Oper. revenue deducs.	\$21,462,363			\$25,839,459 20,287,259
Net operating revs Other income, net	\$4,312,129 199,08			
Gross income Income deductions	\$4,511,215 1,452,119	\$4,491,948 1,355,961	\$6,033,335 1,923,477	\$6,054,823 1,817,241
Net income Sink, & oth, fund appr.	\$3,059,096 1,210,113	\$3,135,987 1,197,939	\$4,109,858 1,626,309	\$4,237,582 1,636,965
Bal. of earns, of Utility Subs. Appl. to U. G. I.  The U. G. I. Co.— Def. divs. on cumu. pfd. stocks of Subs. Appl.	\$1,848,983	\$1,938,048	\$2,483,549	\$2,600,617
to U. G. I. Co.—de- ducted above Other income	149,326 10,408,860	177,196 12,434,157	187,163 14,474,468	264,775 17,255,722
Total Exps., taxes, etc., deduc.	\$12,407,169 2,306,775	\$14,549,401 2,666,760	\$17,145,180 3,088,601	\$20,121,114 3,492,053
Bal. appl. to cap. stk. Divs. on pfd. stock	\$10,100,394 1,912,865	\$11,882,641 2,869,535	\$14,056,579 2,869,298	\$16,629,061 3,826,055
[14] [16] [16] [16] [16] [16] [16] [16] [16	-	-		The state of the s

Bal. appl. to common \$8,187,529 \$9,013,106 \$11,187,281 \$12,803,006

Bal. appl. to common \$8,187,529 \$9,013,106 \$11,187,281 \$12,803,006 \*Restated for comparative purposes.

Note—Combined earnings do not include the results of operation of Philadelphia Electric which, by reason of U. G. I. Co.'s Divestment Plan, effective June 11, 1943, ceased to be a majority-owned subsidiary. Also excluded are results of operation of Concord Gas, disposed of in June, 1943, and of Eric County Electric Co., the investment in which was disposed of in August, 1943, for a cash consideration and the common stock of Eastern Shore Public Service Co.

Dividends actually received on investments in companies disposed of are included in the income and combined earnings for all applicable periods. Also included is a dividend of \$192,759 (83 per share) received July 22, 1943, on 64,253 shares of Commonwealth & Southern Corp. \$6 series preferred stock. The Securities and Exchange Commission, in approving this dividend by Commonwealth & Southern Corp. on its outstanding \$6 series preferred stock, considered it to be a payment out of capital.—V. 158, p. 1864.

#### Van Raalte Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1943 †19	942 1941
*Net profits	\$598.381 \$622	2,668 \$664.849
Earnings per common share		4.21 \$4.48
*After all charges, depreciation,	profit choring and	7.21 \$4.40
†Adjusted.	profit sharing and	rederal taxes.
[AM]Hoven,		

#### -\$1 Common Distribution-

—\$1 Common Distribution—

The directors have declared a dividend of \$1 per share on the common stock and the usual quarterly dividend of \$1.75 per share on the first preferred stock, both payable Dec. 1 to holders of record Nov. 18. Distributions of 50 cents each were made on the common stock on March 1, June 1 and Sept. 1, last.

Payments on the common stock during 1942 were as follows: March 2, June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.—V. 158, p. 683.

#### Victor Equipment Co.—Earnings-

Profit before deprec.	1943	1942	1941	1940
amort. & Fed. taxes_ Deprec. of bldgs. and	\$297,372	\$261,453	\$110,167	\$48,930
equipment	7,428	6,003	5,362	2,963
Amort. of patents Res. for contingencies	1,151 *6,366	1,151	1,151	1,150
Est. Federal income and excess profits taxes	206,172	203,439	58,393	
Net profit	\$76,256	\$50.860	\$45,262	\$44.816
*Including renegotiation				Ф##,81b

or wat constact prices.	
Income Statement for Nine Months Ended Sept. 30, 1	943
Income before deprec., amortiz., renegotiation and Federal	
taxes on income	\$928,770
Depreciation of buildings and equipment	22,284
Amortization of patents	3,452
Res. for contingencies incl. renegotiation of war contract	0,402
prices	122,780
Federal taxes on income	569,586
Net income	\$210,669
Note—1943 figures are subject to annual audit, year erments and renegotiation of war contract prices.—V. 158, p. 6	nd adjust- 83.

#### Virginia Iron Coal & Coke Co.—Earnings.

		DO. TIMETI	TITE	
3 Mos. End. Sept. 30— Gross operating revenue Operating expenses	1943 \$28,542 32,033	1942 \$29,777 23,700	1941 \$21,651 22,073	1940 \$308,437 317,380
Operating profit Other income	*\$3,491 61,070	\$6,077 72,427	*\$422 44,456	*\$3,943 30,261
Total profit Bond interest and other	\$57,579	\$78,504	\$44,034	\$21,319
expenses	47,791	51,953	55,288	33,190
Net profit	\$9,788	\$26,551	*\$11,254	*\$11,872

Note—The net profit for the nine months ended Sept. 30, 1943, amounted to \$43,522 and is after having made allowance for depreciation and depletion amounting to \$96,635. No provision made for Federal income or excess profits taxes on above indicated earnings.—V. 158, p. 496.

#### Walgreen Co.-October Sales Increased 5.8%-

Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942 les \_\_\_\_\_\_\$9,723,330 \$9,188,804 \$91,802,589 \$80,314,178 

#### West Coast Power Co .- To Sell Bonds Privately-

As a step in the voluntary plan of liquidation of Peoples Light & ower Co., the West Coast Power Co., a subsidiary of Peoples, pro-

designated as first mortgage bonds, series B 4% (new bonds), to be dated June 1, 1943, and to be due June 1, 1963, in the principal amount of \$600,000. Such bonds are proposed to be sold at their principal amount plus accrued interest to the Provident Mutual Life Insurance Co. in a transaction not involving a public offering.

ance Co. in a transaction not involving a public offering.

West Coast sold the properties and assets comprising its Clatskanie District on March 10, 1943, and its Oregon Coast District on May 5, 1943, to two public power districts for an aggregate cash consideration of \$885,000. As required by the provisions of the original indenture securing the outstanding first mortgage 4½% bonds, due June 1, 1965, in the principal amount of \$708,000, the proceeds of \$885,000 from such sales have been deposited with the trustee thereunder and the major portion thereof is proposed to be applied toward the retirement of all the present bonds. The new bonds will be issued under the original indenture, which is to be modified by a proposed first supplemental indenture so as to permit the release from the indenture of \$177,000 which represents the amount by which the aforementioned sale proceeds exceed the sum required to retire all the old bonds. West Coast, after such steps, proposes to distribute \$754,400 in cash to Peoples Light & Power Co. as a partial liquidating dividend. West Coast has received the approval of the Public Utilities Commissioner of Oregon for the proposed bond issue as well as the SEC. —V. 158, p. 1774.

#### Western Auto Supply Co.—October Sales Off-

Period End. Oct. 31— Retail sales Wholesale sales	1943—Mo \$2,334,000 1,897,000		1943—10 1 \$20,617,000 16,934,000	
Combined sales	\$4,231,000	\$4,698,000	\$37,551.000	\$47,214,000

#### Western Union Telegraph Co.-Earnings-

Period End. Sept. 30—	1943—9 1	Mos.—1942	1943—12 1	Mos.—1942
Operating revenues Oper. income bef. Fed.	114,457,675	98,204,936	151,161,074	\$ 129,323,696
*Fed. taxes on income Net inc. after charges_	12,528,465 3,358,000 5,291,214	13,779,888 3,495,000 6,519,815	17,918,156 5,046,000 8,125,841	17,779,266 4,111,000 8,559,863

\*Federal taxes on income for 1943 comprise estimated normal income tax and surfax under revenue act of 1942. No liability for excess profits tax is indicated.

Note—The foregoing figures do not include any results of Postal Telegraph Inc. which merged into Western Union effective Oct. 7, 1943.

#### 50-Cent Distribution-

The directors on Nov. 9 declared a dividend of 50 cents per share on the class A stock, no par value, payable Dec. 15 to holders of record Nov. 19. This is the first distribution to be made on this class of stock, which was recently issued in exchange; share for share, for the capital stock of the Western Union Telegraph Co. in connection with the merger of that company with Postal Telegraph, Inc. The class A stock is entitled to non-cumulative dividends at the rate of \$2 per share per annum, before any dividends can be paid on the class B stock. Distributions of 50 cents per share were made on the old capital stock on April 15, July 15 and Oct. 15, last.—V. 158, p. 1774.

#### Wheeling Steel Corp. (& Subs.)-Earnings-

Period End. Sept. 30— Gross sales, less discts.,	1943—3	Mos.—1942	1943-9 1	Mos.—1942
etc.	\$31,123,422	\$28,960,238	\$90,099,209	\$90 458 594
Cost of sales, incl. taxes,		020,500,200	Ψ30,035,203	\$50,400,054
labor, etc.	23,765,768	21,395,479	67,233,480	64,785,463
Repairs & maint, chgs. Provision for deprecia-	2,571,278	2,112,040	7,337.584	
tion and depletion Selling, gen. and admin.	1,456,092	1,369,433	4,044,720	3,912,162
expenses	1,252,482	1.383,401	3,870,050	4,265,562
Taxes, other than inc	231,046	291,983	789.800	856,487
Prov. for doubtf. accts.	69,553	68,702	203,902	222,797
Gross profit	\$1,777.203	\$2,339,200	\$6,619,583	\$9,982,620
Other income	178,252	155,913	560,391	459,143
Gross income Interest charges, includ.	\$1,955,455	\$2,495,113	\$7,179.974	\$10,441,763
discount on bonds Prov. for Fed. inc. taxes	295,290	300,454	891,408	905,456
(ext.) Provis. for Fed. excess	535,000	705,000	2,016,000	2,116,000
profits taxes (estim.)	282,000	650,000	1,139.000	4,585,000
Net profit	\$843.165	\$839.659	\$3,133,566	\$2,835,307
Earns. per com. share -V. 158, p. 1774.	\$0.68	\$0.68	\$3.11	\$2.59

#### Will & Baumer Candle Co., Inc.-10-Cent Dividend-

The directors on Nov. 4 declared a dividend of 10 cents per share in the common stock, payable Nov. 15 to holders of record Nov. 5. like amount was disbursed on Feb. 15, May 15, June 15 and Aug. 16, ast, and on Feb. 16, March 18, April 15, May 15, Aug. 15, Nov. 16 and Dec. 28, 1942.—V. 158, p. 496.

#### (F. W.) Woolworth Co.—October Sales Off 3 4%-

Period End. Oct. 31—	1943-Month	1942 194	3—10 Mos.—1942
Sales	\$	\$	\$ \$
	37,146,005 38	8,473,914 338,8	05,415 322,599,576

#### Wright-Hargreaves Mines, Ltd.—Smaller Dividend—

The directors recently declared a quarterly dividend of 6¼ cents per share on the capital stock, no par value, payable in Canadian funds on Jan. 3 to holders of record Nov. 26. Distributions of 7½ cents each were made on July 2 and 0ct. 1, last, while in preceding quarters payments of 10 cents each were made.—V. 158, p. 400.

#### (Wm.) Wrigley, Jr., Co.-Declares Three Dividends-

The directors on Nov. 3 declared three dividends of 50 cents each, avable Dec. 1, Feb. 1 and April 1 to stockholders of record on the th day of each preceding month.

Payments already made during the current year are as follows: Jan. 2, 25 cents; March 1 and May 1, 50 cents each; June 1, 25 cents regular and 25 cents extra; and Aug. 2 and Oct. 1, 50 cents each.—V. 158, p. 1774.

#### Yazoo & Mississippi Valley RR.—Earnings—

September—	1043	1942	1041	1040	
Gross from railway	\$2,765,726	\$3,774,334	\$2,181,844	\$1,281,648	
Net from railway	863.720	2,141,239	1,017,251	404,601	
Net ry. oper. income	230,938	1,794,332	782,336	175,219	
From January 1-					
Gross from railway	28,301.494	25,078,799	13,830,798	10,832,325	
Net from railway	11,296,728	12,556,969	4,856,251	2,899,916	
Net ry. oper. income	4,830,725	9,972,255	3,031,473	956.850	
V. 158, p. 1385.				1	

#### Youngstown Sheet & Tube Co .- To Retire Outstanding Serial Debentures-

The company has called for redemption as of Dec. 15, next, all of its outstanding serial debentures due Nov. 1, 1944, 1945, 1946 and 1947, at 100 and interest, plus a premium of ½ of 1% on the 1945 maturity, ½ of 1% on the 1946 maturity and ¾ of 1% on the 1947 maturity. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York City.

The company announces that this does not affect the out-convertible 4% debentures due Sept. 1, 1948.—V. 158, p. 1864.

# Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

NOTICE-Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Daily Record of U. S. Bond Prices Nov. 6 Nov. 8 Nov. 9 Nov. 10 Nov. 11 Nov. 1	9
Treasury ( Hi	gh			<u> </u>				Treasury (High 100.2 100 100.3 100.4	ALK Y
44s, 1947-52 Clo								Total sales in \$1,000 units	
( Hi								216s Dec 1964 1960 High 100.3 100.3 100.3 100.4 100.3	
4s, 1944-54{Clo		===	==	===		===	==	Total sales in \$1,000 units [Close 100.3 1	
Total sales in \$1,000 units(Hi								W- 1007 50 [High 100.12	
3%s, 1946-56	WO	===	===			===		[Close 100.12	
Total sales in \$1,000 units					===			( High	
3 1/48, 1944-46{Lo	WO				==	==	==	Close	
Total sales in \$1,000 units			777				==	High HOLIDAY	
3 %s, 1946-49			==		-	<u> </u>		Close	
Total sales in \$1,000 units	se							Total sales in \$1,000 units	
[ Hi <sub>l</sub>	gh							2745, 1954-56 107.7	
3 %s, 1949-52{Clo		===	=	<u> </u>	===		=	High 9	
Total sales in \$1,000 units	gh				-77	HOLIDAY		28, 1947 Low	
3s, 1946-48	wc				===			Total sales in \$1,000 units	
Total sales in \$1,000 units			===		==	_=		2s, March 1948-50 Low	
3s, 1951-55{Lc	WC				=	$\equiv$		Total sales in \$1,000 units	
Total sales in \$1,000 units								25, Dec. 1948-50{Close	
27%s, 1955-60{LC				<u> </u>				Total sales in \$1,000 units	
Total sales in \$1,000 units		177			<u></u>	===		25, June, 1949-51 Low	
(Hi)	gh				103.18			Total sales in \$1,000 units	
(Clo	se	===			103.18 103.18	277	<u> </u>	2s, Sept., 1949-1951 High	
Total sales in \$1,000 units					3			Total sales in \$1,000 units	
23/4s, 1948-51		===				===	==	28, Dec., 1949-1951 High 101.4	
Total sales in \$1,000 units								Total sales in \$1,000 units	
2%s, 1951-54{Clo	WC				===		===	2s, March, 1950-1952 High	
Total sales in \$1,000 units				===		===		Total sales in \$1,000 units	
234s, 1956-59	WC		===	==		=		2s, Sept., 1950-1952 High 100.	
Total sales in \$1,000 units			''	==	==	===		Total sales in \$1,000 units	15
2%s, 1958-63 High	wc	===	==	$\equiv$	=	三	==	2s, 1951-1953	4
Total sales in \$1,000 units	-	==			==	===	==	Close 100.4 100.2 100.4 Total sales in \$1,000 units 6	
23/48, 1960-65	WC	=	$\equiv$					28. 1951-55 High	
Total sales in \$1,000 units		===	=	===				Total sales in \$1,000 units	
2½8, 1945			==					28 1953-55 High	
Total sales in \$1,000 units	se		=	=	==	HOLIDAY		Total sales in \$1 000 units	
2½s, 1948 Hig				==	$\equiv$	777	=	1%s 1948 High	
Total sales in \$1,000 units		===						Close	
HIE		===	==					Total sales in \$1,000 units HOLIDAY	
Clo		=	=	==				Federal Farm Mortgage	
Total sales in \$1,000 units		===		===		==	==	3 1/4s, 1944-1964 High	
2½s, 1950-52{Clo		===		==	===	==	=	Total sales in \$1,000 units	
Total sales in \$1,000 units			== '	==	===		=	3s. 1944-1949 High	
2½s, 1952-54{Clo					44 <u></u>			Total sales in \$1.000 units	
Total sales in \$1,000 units				===	<u> </u>	==	==		
2½s, 1956-58{Clo		=	==	$\equiv$	=		_	Home Owners Loan	
Total sales in \$1,000 units			$\equiv$	=		==	$\equiv$	3s, series A, 1944-1952 Low	
2½s, 1962-67{Clos								Total sales in \$1,000 units	
Total sales in \$1,000 units					100.5		: <del></del>	1½s, 1945-1947	
2½s, 1963-1968{Clo	W				100.5 100.5			Total sales in \$1,000 units	
Total sales in \$1,000 units					10			*Odd lot sales. ‡Transaction of registered bond.	

#### NEW YORK STOCK RECORD

Saturday Nov. 6	Monday Nov. 8	Nov. 9	PRICES ednesday Thursday Nov. 10 Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	o January 1 Highest	Range for Year Lowest	Previous 1942 Highest
\$ per share	\$ per share	s per share \$	per share \$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	8 per share	\$ per share
*57% 58 1/4 *109 110 1/2 *45 47 1/2 *52 5/8 53 3/4 10 1/8 10 3/8 *19 1/2 19 7/8 41 41 41 1/4 *73 75 66 1/8 *107 110 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/8 3 1/8 2 1/8 3 1/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 574 9 9 19 19 19 19 19 19 19 19 19 19 19 19	57 57 109 111 47½ 51½ 53 9½ 9% 29 42 9 18¾ 19 40 40% 69 69 5¼ 5¼ 110 160 2 23¼ 24 4 22¾ 24 4 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼	1,200 40  10,200 1,600 4,900 70 17,400 30 53,700 27,200 6,600 1,700 5,900  1,700 200 17,800	Abbott Laboratories No par 4 % preferred 100 Abraham & Straus No par Acme Steel Co 25 Adams Express No par Adams-Millis Corp No Par Address-Mutigr Corp 10 Air Reduction Inc No par Alabama & Vicksburg Ry 100 Alaska Juneau Gold Min 10 Albany & Susquehanna RR 100 S2.50 prior conv preferred No par Alghany Lud Sti Corp No par Alghny Lud Sti Corp No par Alled & West Ry 6 % gtd 100 Allen Industries Inc 1 Allied Chemical & Dye No par Allied Kild Co 50 Alled Mills Co Inc No par	51½ Jan 4 108 Nov 9 35% Jan 23 41¼ Jan 5 7% Jan 6 25½ Feb 14¾ Jan 8 38¾ Jan 8 67 Jan 28 3% Jan 7 85 Jan 11 5% Jan 2 13 Jan 11 5% Jan 2 13 Jan 11 64 Jan 1 64 Jan 1 10¼ Jan 9 10¼ Jan 9 10¼ Jan 9 10¼ Jan 9	63½ Mar 12 115½ Sep 29 52 July 3 57½ Sep 18 13 Apr 7 32½ July 13 21½ Mar 30 48% Jun 1 76½ Sep 3 7½ Apr 6 112 Oct 1 32¼ Sep 25 31½ Sep 25 31½ Sep 25 31½ July 2 75 May 26 611½ Jun 4 165 July 15 14¼ May 17 32¼ Oct 26	37 May 104 Mar 31 May 39 Sep 5½ Apr 18¾ Jun 10 Mar 29½ Apr 61¾ Mar 69½ July 3 Jan 1¾ Apr 9¾ Apr 9¾ Apr 16 May 57½ Apr 118½ Apr 118½ Apr 10 May 11% Apr	51½ Dec 113 Dec 43 Jan 48% Jan 8% Nov 26% Dec 41% Dec 41% Dec 41% Dec 4 Nov 6% Nov 6% Nov 17 Jan 73% Feb 7% Dec 149 Jan 12½ Jan 12½ Jan 12% Jan 16% Nov

For footnotes see page 1955

		TOW AND HIGH	I SALE DOLGO	NE.	V IOKK	3100	K KECUKD					
Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Dan	Lowest	nce January 1 Highest	Lowest	r 1942 Highest
\$ per share  1448 1478 90212 9412 35 3512 1958 20 2 21h 928 3012 77784 7818 30 30 6114 62 1538 1512 60 6043 7712 734 3714 3714 3714 3714 13012 132 812 858 8234 8239 17874 17874 131 31 64 64 2234 2314 110 11112 10414 1042 20 23 9918 934 1518 153 102 10312 68 70 258 258 883 918 2223 23 5 5 7466 7481 1814 1868 86514 7012 32 32 334 3314	\$ per share  131½ 1434 921½ 921½ 3328 3536 19 1998 158 178 28 28 74 78 29 30 591½ 6134 1434 1514 60 60 60 40 73554 7 3354 37 *130½ 132 758 61½ 8018 2234 177 178 29 3056 6214 63½ 22 23 111 111 103½ 106 *20 23 *834 9 14½ 15½ 804 2½ 21¼ 2½ 21¼ 2½ 21¼ 25 21¼ 21½ 21¼ 25 21	\$ per share  1338 1414 93 93 3314 3348 61834 1912 138 168 28 28 766 7612 29 29 599 61 1493 15 60 60 658 7 1 3514 3612 13012 13012 734 816 816 817 2918 30 6212 6278 22 22 911 112312 10414 105 91912 23 858 894 1412 1412 10112 10112 58 6496 2214 2214 2214 2214 4 4 4 9 8 7 1 7 7 7 7 1 7 1 7 1 7 1 1 1 1 1 1 1	\$ per share  14½ 14½ 93 93 34½ 35 18½ 18½ 2 2½ 2784 29 76½ 76½ 29 29 60 61½ 15¼ 15½ 60 603 10 130 8½ 82¼ 170½ 1763 30 31¼ 30 31¼ 63 64 22 22½ 110 130 620 23 8½ 8½ 100½ 763 100 106 20 23 8¾ 8½ 110 13 106 106 20 23 8¾ 8½ 110½ 15½ 100½ 76¾ 21½ 25½ 8½ 10½ 22½ 8½ 10½ 22½ 2½ 8½ 10½ 23¼ 23¼ 10½ 76¾ 21½ 25½ 8½ 10½ 23¾ 23¼ 10½ 76¾ 21½ 25½ 8½ 10½ 23¾ 23¼ 16¾	\$ per share	\$ per share  14	\$\textit{Shares}\$ 16,300 1,100 8,800 1,400 200 2,000 1,100 2,700 2,700 2,700 2,100 2,500 3,500 3,600 3,600 3,600 3,600 3,600 3,600 3,600 3,7,800 2,200 4,000 2,700 2,700 2,700 2,200 2,200 3,600	Allied Stores Corp		\$ per share 614 Jan 2 7334 Jan 7 2618 Jan 7 1788 Jan 7 1788 Jan 13 1312 Jan 20 867 Jan 14 23 Jan 2 52 Jan 2 52 Jan 2 53 Jan 2 547 Jan 4 2778 Jan 4 2778 Jan 4 2778 Jan 2 12738 Jan 2 12738 Jan 2 12738 Jan 2 12738 Jan 2 144 Jan 5 109 Jan 2 184 Jan 5 109 Jan 2 184 Jan 6 184 Jan 6 184 Jan 6 184 Jan 6 184 Jan 2 184 Jan 8 184 Jan 2 184 Jan 8 184 Jan 8 184 Jan 2 184 Jan 8 184 Jan 2 184 Jan 8 184 Jan 2 184 Jan 2 184 Jan 8 184 Jan 2 184 Jan 8 184 Jan 8 184 Jan 2 184 Jan 8 184 Jan 9 185 Jan 8 184 Jan 8	\$ per share  16½ Sep 18  96½ Sep 15  43½ July 10  23¾ Sep 21  23¾ July 22  31½ Oct 29  86½ July 22  31½ Oct 29  86½ July 13  76¼ July 8  18 July 9  60⅙ Nov 11  3¾ Apr 8  43¾ July 14  13¼ Apr 8  43¾ July 14  13¼ Apr 8  185½ July 19  45½ Jun 1  80 July 10  24¾ Apr 7  116½ July 20  45½ Jun 1  80 July 10  24¾ Apr 7  116½ July 20  11¾ May 6  18¾ May 20  11¾ May 10  24¾ May 10  24¾ May 10  24¾ May 20  11¾ May 6  18¾ Feb 25  10¼½ Jun 2  85¾ Nov 12	\$ per share  4	\$ per share  656 Nov 81 Jan 30 6 Jan 1936 Nov 81 Jan 30 6 Jan 1936 Nov 11/2 Oct 24 Nov 68 1/2 Dec 24 Nov 68 1/2 Dec 31 Jan 130 6 Jan 130 6 Cot 33 Jan 130 6 Cot 33 Jan 130 6 Cot 33 Jan 130 1 Dec 176 Oct 33 Jan 110 Mar 20 1/2 Jan 110 Dec 18 Oct 22 1/4 Nov 3 Nov 17 1/2 Nov 25 1/2 Dec 49 1/4 Dec 49 1/4 Dec 40 1/4 Dec
*39½ 407a - 68½ 68½ 4½ 4½ 4½ 64 66 77a 77a 6 6 6 6 6 46 47 117a 12 72½ 73 13½ 13½ 13½ 237a 237a 237a 237a 237a 237a 237a 237a 2424 43 40¼ 40¾ 9 99 8168 172 13¼ 13½ 14 13½ 14 13¼ 13½ 14 13¼ 13½ 14 13¼ 13½ 14 13¼ 15¼ 15½ 14 15¼ 16 16 15½ 14 15¼ 16 16 15½ 14 15¼ 16 15¾ 16 16 16 16 16 16 16 16 16 16 16 16 16 1	39.52 40.78 67.14 68.34 4 438 62 64 7.56 734 46 46 103 11.76 68 72 12.36 13.15 7.78 848 22.18 23.34 34.125 127.15 33.14 34 21.2 21.2 39.14 42.34 36.12 40.14 8.58 974 8.58 13.38 1.55 15.38 1.56 15.39 1.57 15.38 1.58 15.38 1.59 15.38	39½ 39½ 67¼ 67½ 4 4½ 63½ 63¾ 7½ 75% 55% 57% 45 45 10% 10% 68 69¼ 12½ 13 7% 22¾ 22¾ 125 125 732¾ 34 21¼ 2½ 39½ 41¾ 36% 68¾ 12% 13 36¾ 64½ 13½ 13 63¼ 64½ 13½ 13% 14% 14¾ 14% 14% 14% 14% 27 28% 37% 38 149 149¼ 27 28¼ 16% 15% 16% 173 12% 15% 13½ 15% 13½ 15% 13½ 13½ 13½ 14¾ 14¾ 14½ 15% 27 28¼ 27 28¼ 19% 14¾ 14½ 15% 27 10% 15% 56% 15% 56% 15% 56% 15% 56% 15% 56% 15% 56% 15% 56% 15% 56% 15% 56% 14½ 14¾ 14½ 14¾ 14½ 14¾ 14½ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼ 14¾ 14¼	**39 \( \) 40 \( \) 6  **X67 \) 67  **4 \( \) 63 \( \) 64 \( \) 4 \( \) 4 \( \) 63 \( \) 64 \( \) 2  **73 \( \) 73 \( \) 73 \( \) 73 \( \) 66 \( \) 61 \( \) 66 \( \) 61 \( \) 64 \( \) 64 \( \) 66 \( \) 61 \( \) 64 \( \) 64 \( \) 64 \( \) 66 \( \) 61 \( \) 61 \( \) 61 \( \) 10 \( \) 8 \( \) 83 \( \) 83 \( \) 23 \( \) 24 \( \) 125 \( \) 125 \( \) 125 \( \) 23 \( \) 23 \( \) 24 \( \) 125 \( \) 125 \( \) 125 \( \) 23 \( \) 23 \( \) 24 \( \) 13 \( \) 14		*40 40 %  67 67 4 4 4½ 63 63 63 63 74 74 74 74 75 64 444½ 4614 11½ 11½ 11½ 72 7314 12½ 12¾ 12½ 12¾ 12½ 12¾ 12½ 12¾ 12½ 12¾ 12½ 12¾ 12½ 12¾ 12½ 12¾ 12½ 12¾ 12½ 12¾ 13 4 34 23½ 2½ 41 42¾ 81½ 67 167 173 x12½ 12½ 13¾ 13¾ 14¾ 13¾ 14¾ 14¾ 15¾ 14¾ 15¾ 16 27 27 *109 110 *26 27 *109 110 *26 27 *114 14¼ 15¾ 16 *27 27 *109 110 *26 27 *114 14¼ 15¾ 14¾ 15¾ 15¾ 16 *15 56 *16 57 *57¾ 141 14¼ 15¾ 15 66 *77 *14 15¼ 14¼ 15¾ 15 66 *77 *74 8¼ 14¼ 15¾ 14¼ 15¼ 15¼ 16 *77 *74 8¼ 14¼ 15¼ 15¼ 16 *77 *74 8¼ 14¼ 15¼ 15¼ 16 *77 *74 8¼ 14¼ 15¼ 15¼ 16 *77 *74 8¼ 14¼ 15¼ 15¼ 16 *77 *74 8¼ 14¼ 15¼ 15¼ 16 *77 *74 8¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 1	100 1,300 3,700 1,000 3,100 200 110 23,400 3,100 2,300 2,800 2,800 210 16,500 12,900 20,700 33,500 13,500 4,080 900 1,000 580 6,300 500 7,700 1,500 1,400 1,200 800 1,500 1,500 1,500 1,500 1,400 4,600 4,30 4,900 7,400 28,500 100	American Home Products American Ica 6% non-cum preferred Amer Internat Corp American Invest Co of Ill 5% conv preferred American Locomotive 7% preferred American Locomotive 7% preferred Amer Mach & Fdy. Co Amer Mach & Metals Amer Metals Co Ltd 6% preferred American News Co Amer Power & Light 86 preferred American News Co Amer Power & Light 86 preferred Am Rad & Stand Sau'y Preferred Am Rad & Stand Sau'y Preferred American Rolling Mill 4½ Conv preferred American Safety Razor American Seating Co Amer Ship Building Co Amer Ship Building Co Amer Ship Building Co Amer Steel Foundries American Stores American Store American Store American Sugar Refining Preferred Am Sumatta Tobacco Amer Telep & Teleg Co American Tobacco Common class B 6% preferred American Viscose Corp 5% preferred Am Water Wks & Elec 86 1st preferred		35 Jan 5  53½ Jan 7 23 Jan 7 23 Jan 7 23 Jan 1 4¾ Jan 2 5¼ Jan 1 4¾ Jan 2 5¼ Jan 8 12¼ Jan 2 7¾ Jan 2 16¾ Jan 2 11¾ Jan 1 11¾ Jan 2 11¾ Jan 1 11¾ Jan 2 11¾ Jan 1 12¼ Jan 2 12½ Jan 2 12½ Jan 2 12½ Jan 2 12½ Jan 6 11¾ Jan 6 115¾ Jan 6 115¾ Jan 6 115¾ Jan 8 3¾ Jan 5 53¾ Jan 8	40% Jun 22  70 May 5 5 May 27 66 \(^12\) Sep 20 9\(^12\) May 6 7 \(^16\) Feb 2 47 Oct 27 17\(^14\) May 6 82\(^12\) Sep 15 15\(^15\) Jun 1 10\(^18\) Jun 4 27\(^18\) May 10 48\(^18\) Oct 29 44\(^14\) May 10 48\(^14\) May 10 48\(^14\) May 10 48\(^14\) Oct 29 45\(^14\) May 10 48\(^14\) May 10 11\(^16\) Aug 31 12\(^16\) May 20 15\(^16\) May 20 15\(^16\) May 21 15\(^16\) May 31 29\(^16\) May 31 29\(^16\) May 31 29\(^14\) May 31 39\(^14\) May 31 39\(^16\) May 31 39\(^	32½ Sep  x36% Apr 1½ Jan 25 Mar 25 Mar 25 Mar 26% Apr 49a Oct 35½ Mar 61¼ Jun  9½ Apr 113½ Feb 21½ Mar 15½ Apr 12½ Apr 12½ Apr 12½ Apr 22¼ Mar 6½ Mar 6½ Jun 9½ Mar 15½ Mar 6¼ Jun 9½ Jun 16½ Jun 16¼ Mar 6¼ Feb 2¼ May 13½½ May 13½½ May 13½½ May 13½½ Apr 13¼¼ Apr 15 Mar 15 Mar 16¼ Jun 16¾ Jun 16¾ Jun 16¾ Jun 16¾ Jun 18¾ Jun 18¾ Jun 18¾ Apr 13¼ Apr 33¼ Apr 13¼ Apr 33¼ Apr 13¼ Apr 33¼ Apr 12¼ Apr 33¼ Apr 22¼ Apr	36 ¼ Oct 56 Dec 2 May 37 Dec 5% Nov 1 Dec 5% Nov 1 Jan 40 ¼ Nov 10 ¼ Jan 12 % Dec 7% Nov 23 ¾ Mar 119 Feb 16 Jan 16 Jan 22 Jan 6 ¼ Nov 165 Jan 112 Jan 59 ½ Oct 9 ½ Nov 14 ½ Dec 35 ½ Jan 148 ¼ Nov 14 ¼ Nov 12 Feb 12 Oct 12 Feb 12 Oct 12 Feb 12 Aug 13 43 Jan 48 ¼ Jan 97 ½ Jan 143 Jan 97 ½ Jan 150 ¾ Jan 17 % Nov 12 Feb 12 Oct 12 Jan 13 Jan 14 Jan 150 ¾ Jan 150 ¾ Jan 16 ¼ Jan 17 ¼ Nov 12 Feb 12 Oct 16 ¼ Jan 17 ¼ Dec 16 ¼ Jan 17 ¼ Dec 17 ¼ Dec 18 ¼ Jan 18 ¾ Jan 1
636 638 6812 69 412 412 415 49 2516 2538 27 28 2014 21 115 116 238 238 258 27 238 258 258 27 238 28 258 28 258 28 258 28 258 28 258 29 29 212 28 55 87 29 914 207 110 13 13 29212 29212 255 87 2314 41 26 26 26 36 26 36 314 26 26 36 314 26 26 36 314 27 3314 3312 26 26 36 38 107 108 108 108 108 108 108 108 108 108 108 108	534 644 6614 69 4 449 455 49 2412 2514 27 2714 20 2014 115 115 912 1014 21 8 214 4619 4679 47 8 3478 6712 71 74 78 3478 36 919 9 107 107 1112 1244 9012 9213 86 86 43934 41 107 107 50 5488 8312 833 25 2612 3012 3314 6012 6412 243 2554 107 107 107 107 107 107 107 107 107 107 107	519 512 666 6678 4 448 2418 2448 27 277 277 277 277 215 116 219 218 46 4618 418 412 6734 69 912 9 9 9 107 107 1188 1238 56 33 36 39 9 9 107 107 1188 1238 56 33 36 39 9 9 107 107 1188 1238 50 43 33 4 2478 26 311 32 2478 26 311 32 2478 26 311 32 32 61 6134 243, 243, 243, 243, 243, 243, 243, 243,	55% 55% 68 45% 48% 45% 48% 45% 48% 245% 25% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20		558 558 658 67 68 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	11,500 200 460 20	American Woolen Preterred Amer Zinc Lead & Smelt S5 prior conv preferred Anaconda Copper Mining Anaconda Wire & Cable Anchor Hock Glass Gorp. S5 dly preferred Andes Copper Mining A P W Paper Co Inc Archer Daniels Midid Armour & Co. of Allinois S6 conv prior preferred Armour & Co. of Allinois S6 conv prior preferred Armour & Co. of Allinois Armour & Co. of Allinois S6 conv prior preferred Armour Corp Artloom Corp B5% preferred Atlantic Coast Line RR Atl G & W I SS Lines S6% non-cum preferred Atlantic Refining Artloom Corp Artloom Cor	No par	334 Jan 2 55 ½ Jan 5 42 Jan 2 42 ⅓ Jan 1 12 ¼ a Nov 9 24 Jan 2 16 ⅓ Jan 5 111 ½ Jan 2 10 ⅓ Jan 1 1 ¼ Jan 5 34 Jan 1 3 Jan 2 46 Jan 2 48 Jan 2 48 Jan 2 63 Jan 9 43 Jan 1 72 ½ Jan 1 72 ½ Jan 1 72 ½ Jan 1 73 Jan 2 74 Jan 4 72 ½ Jan 1 75 Jan 2 76 Jan 2 76 Jan 2 77 ½ Jan 1 78 Jan 2 78 Jan 1 79 Jan 4 79 Jan 1 70 Jan 1	85 a July 16 79 4 July 21 79 4 Apr 7 54 4 Mar 7 54 4 Mar 8 29 3 4 Apr 7 23 12 July 15 116 Mar 18 14 12 Apr 7 47 8 6 2 23 6 8 6 20 75 8 6 18 83 1 8 6 2 20 75 8 6 18 83 1 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 75 8 6 2 20 3 3 4 10 2 20 3 4 10 2 20 3 5 2 20 3 6 3 6 2 20 3 6 3 6 2 20 20 3 6 3 6 2 20 20 3 6 3 6 2 20 20 3 6 3 6 2 20 20 3 6 3 6 2 20 3 7 8 2 3 7 8 2 3 7 8 2 3 8 3 2 3 8 3 3 3 2 3 8 3 3 3 2 3 8 3 3 3 3 2 3 8 3 3 3 3 3 3 8 3 3 3 3 3 3 8 3 3 3 3	312 Dec 5194 Dec 312 Apr 3618 Jun 2238 May 24 Dec 1228 Mar 107 May 798 May 1 Mar 2738 Apr 212 Sep 422 Sep 422 Sep 422 Sep 414 Apr 6112 Mar 53 Jun 20 Jan 8134 Jan 2712 Jan 6018 Jun 1934 Jun 1612 Jun 1934 Jun 1614 Sep 4634 Apr 43 May 111 May 7 Apr 1512 Apr 234 Jun 2514 Apr 1512 Apr 234 Jun 2514 Apr 1512 Apr 254	5% Jan 76% Jan 76% Jan 50% Jan 28% Jan 30 Jan 112½ Mar 112½ Mar 12½ Mar 12½ Mar 12½ Jan 67½ Feb 68½ Jan 67½ Feb 68½ Jan 23¾ Dec 8½ Jan 77½ Jan 83 Jan 23¾ Dec 53 Oct 72½ Oct 34½ Jan 23¾ Dec 53 Jan 23¼ Jan 23¼ Jan 31¼ Jan 23¼ Dec 3¼ Jan 3¼ Dec 4¼ Jan
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	NEW 1	OKK 2100	K RECORD		
Saturday Monday Tuesday Wednesday Nov. 6 Nov. 8 Nov. 9 Nov. 10		riday Sales for ov. 12 the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
\$ per share  \$ 16 \( 4 \) 16 \( 16 \) 17 \( 16 \) 17 \( 16 \) 16 \( 16 \) 16 \( 16 \) 16 \( 16 \) 17 \( 16 \) 18 \( 16	160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Beneficial Indus Loan	\$ per share  13°a Mar 17  54°a Feb 23  56°a Jun 5  22°a Jan 7  8°a Jun 5  8°a Jun 6  110°a Jan 4  121°a Jun 20  27°a Jan 8  38°a Jan 6  110°a Jan 1  9°a Jan 2  11°a Jun 17  13°a Jan 5  19°a Jun 17  13°a Jan 5  19°a Jun 21  13°a Jan 9  10°a Jun 21  12°a Nov 8  21°a Mar 30  41°a Jan 13  56°a Jun 2  11°a Jun 21  12°a Nov 8  21°a Mar 30  41°a Jan 13  56°a Jun 2  21°a Jun 25  13°a Jun 2  11°a Jun 25  13°a Jun 2  11°a Jun 25  11°a Jun 26°a Jun 27  21°a Jun 3  30°a Jun 1  21°a Jun 3  30°a Jun 1  21°a Jun 3  30°a Jun 1  30°a Jun 1  30°a Jun 1  30°a Jun 1  31°a Jun 2  31°a Jun 1  31°a Jun 2  31°a Jun 2  31°a Jun 1  31°a Jun 2  31°a Jun 2  31°a Jun 1  31°a Jun 2  31°a Ju	## Per share
				10 July 9 2578 May 20	10 Jan 17 Dec
*25	533	2 634 6,400 8 2234 5,700 8 776 23,200 4 677 2,500 2 4512 80 9 512 310 2 2834 400 14312 70 14312 70 2 454 9,000 105 30 113 2,300 118 270 119 119 119 119 119 119 119 119 119 119	California Packing No par 5% preferred 50 Calishan Zinc-Lead 10 Calumet & Hecla Cons Copper 50 Campbell W & C Fdy No par Canada Dry Ginger Ale 55 Canada Southern Ry Co 100 Canadian Pacific Ry 25 Cannon Mills No par Capital Administration class A 1 S3 preferred 100 Carpenter Steel Co 55 Carriers & General Corp. 10 Carolina Clinch & Ohlo Ry 100 Carpenter Steel Co 55 Carriers & General Corp. 11 Case (J 1) Co 100 Preferred 100 Catengular Tractor No par Celanese Corp of Amer. No par 5% series prior preferred 100 7% Drior preferred 100 7% Drior preferred 100 7% Drior preferred 100 7% Drior preferred 100 Rights Central Aguirre Assoc No par Central Foundry Co 1 Central Houndry Co 10 Central Houndry Co 11 Central Houndry Co 10 Centr	22½ Jan 7 30½ July 13 52¾ Jun 24 566 Mar 27 63 Nov 9 99¼ Apr 7 13 ¼ Jan 13 24 ⅓ July 14 29⅓ Jan 23 38 Mar 31 6⅓ Feb 9 11 ⅓ May 7 36⅓ Jan 21 47¾ July 21 4⅓ Jan 2 9⅓ Apr 6 6 0 Jan 25 60⅙ July 22 X85 Jan 7 97¼ Aug 31 25⅓ Jan 8 5⅔ Apr 6 77⅓ Jan 1 132 Oct 28 127⅓ Jan 21 144 July 13 40⅓ Jan 21 144 July 13 40⅙ Feb 1 120 Sep 22 8¼ Jan 7 40⅙ Jun 25 119 Jan 4 128⅙ Sep 14 96⅙ Feb 1 120 Sep 22 8¼ Jan 1 41 134 Apr 5 17⅓ Oct 7 21 July 16 ⅓ Nov 8 1/4 Apr 5 17⅓ Jan 12 23⅙ Jun 5 13 Jan 2 3⅓ Mar 12 97⅓ Jan 4 111 Aug 27 3 Jan 12 18⅓ Jun 5 13 Jan 2 3⅓ Mar 12 97⅓ Jan 1 115 Sep 21 X33 Jan 14 11 Aug 27 3 Jan 7 8¼ Nov 1 18 Mar 19 115 Sep 21 X33 Jan 14 11 Apr 8 3 Jan 2 7⅙ Jun 4 32⅓ Jan 3 49¼ Apr 6 18 Jan 5 24 July 8 99¼ Jan 8 72⅓ Oct 29 17½ Jan 13 34 July 22 17⅓ Jan 1 2 19¼ Apr 6 18 Jan 5 24 July 8 99¼ Jan 8 72⅓ Oct 29 17⅓ Jan 1 2 19¼ Apr 6 18 Jan 5 24 July 8 99¼ Jan 13 34 July 22 25⅓ Jan 6 7¼ May 13 25⅓ Jan 6 5¼ May 14 25⅓ Jan 6 5¼ May 15 10¼ Jan 1 15⅓ Aug 16 6 Jan 1 16⅓ Aug 18 6 ⅓ Jan 1 16⅓ Aug 19 13⅓ Jan 1 18 13⅓ Jan 6 54 May 27 11½ Jan 12 15¾ Apr 6 6 56⅓ Jan 1 15⅓ Aug 18 6 ⅓ Jan 6 54 May 27 11½ Jan 12 15¾ Apr 6 6 56⅓ Jan 1 15⅓ Aug 18 6 ⅓ Jan 6 54 May 27 11½ Jan 12 15¾ Apr 10 13⅓ Jan 1 14 1 May 1 15⅓ Jan 6 54 May 27 11½ Jan 12 15¾ Apr 6 6 56⅓ Jan 1 15⅓ Aug 18 6 ⅓ Jan 1 16⅓ Aug 19 28⅓ Jan 2 15⅓ Aug 18 6 ⅓ Jan 1 16⅓ Aug 19 28⅓ Jan 2 15⅓ Aug 18 6 ⅓ Jan 1 16⅓ Aug 19 28⅓ Jan 2 15⅓ Aug 18 6 ⅓ Jan 1 16⅓ Aug 19 28⅓ Jan 2 16⅓ Aug 19 28⅓ Jan 1 16⅓ Aug 19 28⅓ Jan 2 16⅓ Aug 19 31⅓ Jan 2 16⅙ Aug 19 31	3% Jan 7% Nov

Saturday Nov. 6	Monday Nov, 8	LOW AND HIGH Tuesday Nov. 9	H SALE PRICES Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		nce January 1 Highest	Range for Year Lowest	r Previous r 1942 Highest
\$ per share  4 \( \) 4 \( \) 4 \( \) 4 \( \) 69 \( \) 69 \( \) 69 \( \) 69 \( \) 8 \( \) 90 \( \) 2 \( \) 94 \( \) 15 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 4 \( \) 38 \( \) 5 \( \) 4 \( \) 8 \( \) 70 \( \) 8 \( \) 70 \( \) 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share  3 \( \frac{4}{4} \) 72 \( \frac{4}{4} \) 73 \( \frac{4}{4} \) 68 \( 68 \) 90 \( 90 \) 15 \( 15 \) 15 \( 15 \) 36 \( \frac{3}{4} \) 37 \( \frac{1}{2} \) 36 \( \frac{3}{4} \) 37 \( \frac{1}{2} \) 36 \( \frac{4}{4} \) 71 \( \frac{1}{4} \) 12 \( \frac{1}{4} \) 13 \( \frac{1}{4} \) 67 \( \frac{7}{6} \) 70 \( \frac{1}{4} \)	\$ per share  4 4 ½  73 ½  73 ½  68 69  90 90  15 15 ½  36 ½  39 ½  37 37 37 %  10 ½  13 ½  13 ½  13 ½  13 ½  13 ½  13 ½  70 ½  70 ½	\$ per share	\$ per share  3 % 4 % 73 % 73 % 667 70 86 90 14 % 15 % 36 % 38 % 36 37 % 104 % 107 40 % 40 % 13 13 % 70 % 74 %	Shares 44,500 1,900 20 300 2,600 400 3,900 100 10,700 57,000 15,000	Par     Par	1% Jan 2 40½ Jan 2 37 Jan 3 79½ Jan 3 9 Jan 7 30½ Jan 1 25½ Jan 14 104½ Jan 19 29% Jan 15 9½ Jan 2	2 5¼ Jun 2 2 77½ Sep 28 73 Oct 18 8 98½ July 15 7 19¼ July 14 11 41 July 9 4 44 Jun 7 0 107¼ Sep 20 6 44½ Jun 1 16 July 14 8 July 14	30½ Sep 29 Sep 51 Mar 5½ Jan 24 Jan 16⅓ Jan 91½ Apr 20¼ Jan	\$ per share 2½ Nov 54 Jan 45½ Jan 45½ Jan 84¾ Dec 11¼ Oct 35 Oct 29¼ Dec 105½ Nov 34 Dec 10¼ Oct 4½ Jan 44½ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ½ 25 ¼ 25 ¼ 24 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 20 ¾ 104 ¾ 35 ¼ 4 21 ½ 23 ¼ 103 ½ 22 ¼ 15 ¼ 16 65 ¼ 65 ¼ 67 ½ 27 ¼ 27 ¼ 27 ¼ 27 ½ 27 ¼ 20 20 ¼ 8 9 34	24½ 24% 8½ 8½ 8½ 8½ 8½ 8½ 19½ 20% 20½ 19½ 20 104½ 105 356 33½ 21¼ 21¾ 21¾ 21½ 65% 65% 65% 65% 105% 105% 105% 105% 105% 8½ 8% 85%	25 253,4 81½ 21 213,4 *201½ 213,4 104 104¼,33,4 11% 22¼ 103% 103% 103,4 2½ 2% 15½ 16 63,4 7 273,4 27,8 103,8 11,4 193,9 194,9		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,500 1,300 2,400 1,200 190 26,100 2,500 2,700 4,100 6,100 15,000	Commonwealth Edison Co. 22 Conde Nast Pub Inc. No pai Congoleum-Nairn Inc. No pai Consolidated Cigat No pai 6½% prior preferred. 10 Consol Coppermines Corp. Consol Edison of N Y. No pai S5 preferred. No pai S2 partic preferred. No pai S2 partic preferred. No pai Consol Film Industries. 1 S2 partic preferred. No pai Consol Laundries Corp. Consolidated Natural Gas wd. 15 Consolidated Natural Gas wd. 15 Consolidated Natural Gas wd. 15	2% Jan 13 1 17½ Jan 7 1 10¼ Jan 2 90 Jan 6 3% Nov 8 15½ Jan 1 7% Jan 11 2¼ Feb 10 26¾ Nov 12 10½ Nov 9 19¼ Nov 9	11 Jun 12 25 Jun 5 2 24% July 3 6 109 Sep 2 6 6% Apr 7 24% July 15 105 July 24 3% May 12 19% May 2 8 Sep 1 29% Oct 27 21½ Mar 29	17% Apr 1% Jun 12½ Apr 9% Aug 83 Apr 4 Sep 11% Apr 78 Apr 74 Apr 11% Jun 7 Apr	23% Jan 3% Jan 18% Dec 12% Dec 12% Dec 17% Feb 7% Jan 16% Nov 94 Jan 3 Oct
13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 143 ¼ 143 ¼ 104 104 3¼ 106 ½ 109 ¼ 108 ½ 109 ¼ 11 ¼ 12 1	12% 13¼  °42 45  °103% 104% 104%  19¼ 20%  7% 88 108¼ 108¼  31% 33¾  10¾ 11¼  46½ 47  4% 5¼  30¼ 30¾  22% 23%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9¼ 9¾ 12% 13 °43 45 104 104 19½ 19% 7¾ 7¾ °108 110 32% 33% 10% 11 46 46% 4¼ 4% 31 31¾ 24½ 24½		$\begin{array}{c} 9\% & 101\% \\ 13 & 13 \\ *43 & 45 \\ 1021\% & 1031\% \\ 191\% & 191\% \\ 734 & 8 \\ *109 & 110 \\ \hline & 323\% & 3334 \\ 101\% & 1034 \\ 451\% & 46 \\ 454\% & 5311\% & 323\% \\ 2414\% & 241\% \end{array}$	11,600 2,300 190 2,200 11,500 100 8,700 1,800 2,100 38,700 9,000 1,200	Consol RR of Cuba 6% pid	7 Jan 16 3334 Jun 24 89 Jan 6 16 Jan 6 x436 Jan 7 96 Jan 5 2832 Jan 7 7 Jan 2 4034 Jan 7 4 Jan 8 2549 Jan 8	16½ May 10 46% Oct 30 107 Oct 25 23% Jun 7 11½ Jun 2 110½ Sep 24 36% Jun 4 15% Jun 28 49½ Sep 20 7¼ May 6 37% July 15	3% July 4% Jan 82 May 11% July 2% Apr 77 Apr 21% Apr 5% Sep 30% Apr 2% May 17. Apa	8¼ Jan 9 Nov 96¼ Jan 16¾ Oct 5 Dec 103½ Jan 28¾ Dec 8¾ Jan 42¾ Dec 4⅓ Nov 27½ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 ½ 11½ 50 ¼ 50 ¼ 14 ¼ 15 ½ 46 ¼ 46 ¼ 57 57 57 ¾ 179 ½ 181 4% 4% 1% 19% 105 ½ 105 ½ 20 ¾ 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10½ 11 50¼ 50¼ 15 15¼ 44½ 44¾ 256¾ 57½ 2179½ 179½ 4½ 4¾ 194 19½ 104 104½ 20½ 20½ 16½ 17	2,300 130 1,600 460 1,300 200 3,300 900 8,500 340 800	Continental Steel Corp	14% Oct 7 37 Jan 2 53% Jan 20 176 Jan 2 2% Jan 2 16 Jan 2 14½ Jan 2 14½ Jan 2 95 Jan 5 16½ Jan 4	15 Apr 5 53 Aug 24 1738 Aug 20 47 Apr 7 611% May 21 18634 Sep 2 6 May 17 2½ May 22 223% July 14	50½ Apr 856 Apr 45 Mar 	21½ Nov 12½ Jan 51½ Jan 37½ Dec 58 Dec 179 Oct 3½ Nov 1455 Dec 98% Nov 16% Dec
*28 2814 *4614, 4714 1558 1578 *9884 99 ?0 44 3034 7358 7444 *17 1812 11 11 *109 114 *277 <sub>2</sub> 103 *217 <sub>8</sub> 221 <sub>9</sub> *221 <sub>9</sub> 221 <sub>9</sub> *221 <sub>8</sub> 1081	27½ 28% 46¼ 46% 14¼ 15½ 98 98 28 30 ½ 72¼ 72¼ 16 17 9½ 10% 109 114 97 105 20½ 22% 21½ 22%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27% 27% 27% 46% 46% 46% 46% 46% 47% 15% 29 29% 22% 22% 22% 22% 22% 27% 22% 22% 22% 27% 27		28½ 28¾ 28¾ 46 46 15 15¼ 96¼ 96¼ 28¾ 29½ 72 72 17 17⅓ 9³¾ 10⅓ °95 102 22 22¼ 22 22¼	7,700 900 3,600 90 5,200 800 210 7,800  100 6,000 400	Seal	18% Jan 12 37% Jan 6 11½ Jan 4 81½ Jan 2 28 Nov 8 71 Nov 9 9½ Jan 7 7% Jan 9 105 Feb 1 92½ Mar 20 10½ Jan 4 18 Jan 8	31 Oct 27 47 Oct 2 17 Oct 26 99% Aug 6 38 July 15 82% July 20 22% Aug 11 113 July 14 106% Jun 10 25% Oct 26 26% Jun 10	14¼ May 32 Mar 10 Apr 77 May 23¾ May 63 Jun 5 Jun 88 Jun 74½ Jan 8¾ May 13 Mar	20½ Nov 41 Jan 12½ Sep 88½ Jan 39½ Nov 84 Nov 13¼ Jan 9 Jan 140 Jun 95½ Dec
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*6 7 *175a 22 *135a 14 ½ *110½ 112 *24 24 35 5a 35 ½ *34 34 34 ½ *17½ 18 *14½ 14 ¾ *6 ½ 6 6 ¼ *6 ½ 6 6 ½ *45 48 ¼ *28 ¾ 29	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	"66 634 1775 22 1234 13 14 "110% 112 22 22 23 45% 34 34 34 34 17% 17 17 17 16 125% 13 12 5 5 12 20% 46 46 28 30	*66 *634 *1778 22 13 13 ½ *110 ½ 112 2234 2234 235 35 ½ *34 ½ 35¾ 17 18 13 ¼ 14 ½ 5 ½ 5 ½ 20 ¼ 20 ½ 43 46 30 30 ½		**6 !/4 7 *** 17 3/4 22 !/2 12 9/8 13 13 1/8 *** 110 5/8 112 22 !/8 12 12 12 22 !/8 12 12 12 12 12 12 12 12 12 12 12 13 14 14 15 12 12 13 14 14 15 12 12 13 14 14 15 12 13 14 14 15 12 13 14 14 15 12 13 14 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	4,900 2,000 8,200 200 300 15,600 30,800 4,700 50	Davega Stores Corp.	3 <sup>3</sup> 4 Jan 5 17 Jan 9 12 Jan 2 108 <sup>3</sup> 4 Jan 20 10 Jan 11 26 Jan 12 29 Jan 5 12 Jan 2 8 <sup>4</sup> 4 Jan 2 3 <sup>4</sup> 4 Jan 2 16 <sup>6</sup> 6 Jan 1 40 Mar 1	7% Oct 4 19 Mar 3 19 Jun 5 116 Jun 8 12434 Sep 20 43 July 6 36½ July 1 20½ May 19 17% May 5 10% May 10 22% July 14 48½ Apr 30	2% Apr 15½ Jan 8 Aug 102 Mar 4% Apr 18½ Apr 25¼ May 9% Apr 7 Jan 2% May 14% Apr 37 Oct	4 Dec 17% Oct 125°s Nov 110 Jan 1014 Dec 2714 Dec 301% Nov 13% Nov 113% Oct 47% Jan 183% Jan 37 Oct
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28 % 28 % 7 7 % 7 7 % 28 % 28 % 27 7 7 % 28 % 21 1 1 1 1 22 1 1 2 1 1 2 1 2 1 2 1 2	26 ¼ 28 % 6 7 11¼ 11½ 11½ 122 138 ½ 142 127½ 120 120	26 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>8</sub> 11 11 **116 <sup>1</sup> / <sub>2</sub> 122 138 <sup>3</sup> / <sub>4</sub> 140 **127 128 119 <sup>3</sup> / <sub>4</sub> 119 <sup>3</sup> / <sub>4</sub>	28 28 1/6 6 1/2 6 1/2 11 1/2 11 1/2 *118 122 139 1/2 140 *127 127 1/2 119 1/6 120		*** **********************************	94,100 1,500 1,500 400 4,400 100	Rights Dresser Mfg Co	4 Nov 12 16 Jan 8 5¼ Jan 5 9 Jan 4 115 Jun 24 134 Jan 5 125% Jan 8 117½ Jan 13	% Nov 12 35½ Jun 1 9% July 16 13% Apr 8 122½ Oct 29 159¼ July 15 130 Aug 11 121¾ Sep 2	13 % Mar 2% Apr 8 Jan 112 Feb 102% May 120 Apr 1111/2 Mar	16% Dec 7 Oct 10% Nov 120 July 144 Jan 127 Nov 118½ Dec
34½ 34% 636 636 155¼ 155¼ 155¼ 155¼ 155¼ 177 180 40 216⅓ 17⅓ 35¾ 35¾ 35¾ 34¼ 4¼ 4¼ 80 80 76½ 76% 39 39½	33½ 34½ 5½ 6% 155 155% 177½ 177½ 38 39½ 16½ 16½ 3434 35½ 956 10% 3¼ 3½ 31½ 4¼ 75½ 79% 72% 76% 39% 39½	(34 34 35 15 15 15 15 15 15 15 15 15 15 15 15 15	34 ¼ 35 5½ 5½ 5½ 152% 153 ½ 177½ 177½ 38% 38¾ 16 16 16 35 ⅓ 35½ 10 10 ¼ 3½ 3% 38% 4 78¼ 79¾ 78¼ 78¾ 78¼ 38½ 38¾ 38½		34¼ 35 556 534 152½ 154 176 179 3834 3834 1656 1656 35½ 3556 1016 1014 314 336 35 4 377 7816 7558 7536 3812 3812	2,200 50 2,400 400 2,800 8,300 2,900 21,400 6,400 3,000	Eastern Airlines Inc. 1  Fastern Rolling Mills. 5  Eastman Kodak Co. No per 6% cum preferred. 100  Eaton Manufacturing Co. 4  Edison Bros Stores Inc. 12  Electric Autc-Lite (The) 5  Electric Boat. 31  Electric Power & Light. No per 87 preferred. No per 87 preferred. No per 18 preferred.	31¼ Jan 13 35 <sub>8</sub> Jan 2 146½ Jan 20 x173 Sep 2 35 Jan 19 11½ Feb 8 30½ Jan 4 1¼ Jan 4 1¼ Jan 5 31¼ Jan 20 28½ Jan 20 28½ Jan 20	44% July 8 87% May 28 170 May 19 184 Jun 8 45% July 15 19 Sep 20 39½ July 2 14 Mar 30 5% May 10 65% May 10 65% May 20 88½ Oct 28 83% Oct 28	16¾ Apr 2¼ Jan 108 Apr 170 Mar 26 May 11 Oct 20% Jan 9% Dec 2 Feb 34 Jan 17¼ Apr 15 Apr 29 Jan	34 Dec 4½ Nov 151½ Dec 180 Nov 36¼ Dec 15 Jan 30¾ Dec 13¾ Jan 1½ Nov 1, Nov 1, Nov 1, Jan 32¼ Jan 32¼ Jan 34¼ Nov
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Volume 158	Number 42	<u> </u>					CK RECORD	<u>- 1</u>			<i>D</i>	19
Saturday Nov. 6 \$ per share 11 111/8 107/6 11 473/4 48 77 78 71/6 71/4 113/6 113/6 211/2 22 22/8 23/4	Monday Nov. 8 \$ per share 10 11 9½ 10% 47 47% 777 78 6½ 7 9% 11½ 20 21% 2½ 2%	LOW AND HIGE Tuesday Nov. 9  \$ per share 934 1044 938 1044 4648 4744 *77 80 638 634 934 1046 2042 2038 238 238	SALE PRICES   Wednesday   Nov. 10   \$ per share   10\frac{3}{6}   10\frac{7}{6}   10\frac{1}{6}   10\frac{1}	Thursday Nov. 11 \$ per share	Friday Nov. 12 \$ per share e10 ¼ 10 ½ 10 10 % 46 % 47 % e77 78 7 ¼ 7 ¼ 10 10 ¼ 21 ½ 21 % 23 23 23 4	Sales for the Week Shares 6,300 35,400 2,400 5,600 2,000 500	STOCKS NEW YORK STOCK EXCHANGE  Erie RR common Otts of benef int. 5% pref series A Erie & Pitts RR Co. Eureka Vacuum Cleaner Evans Products Co. Ex-Cell-O Corp Exchange Buffet Corp	No par 100 50 5 5	Range Sin Lowest  # per share  8 ½ Jan. 9  39 ½ Jan. 12  68 ½ Jan 18  3¾ Jan. 2  5¾ Jan. 4  20 Nov 8  ¾ Jan 19	Highest 5 per slare 1634 May 4 16½ May 4 52¾ May 19 77 Mar 26 9¾ Jun 8 14¾ Jun 8 29¼ Mar 30 3¾ July 1	Range for Year Lowest \$ per share 4% Jun 3% Jan 32% Jun 70 Dec 1½ Jan 4% Apr 20 May åå Jan	Frevious  1942  Highest  \$ per share 10% Oct 10 Oct 44 Jan 70 Dec 4½ Sep 7% Dec 28% Oct 1½ Nov
35¼ 35½ 22½ 22½ 10 10 10 *14½ 15 *105¼ 106 *22½ 23 *10½ 17 *14½ 47 *16½ 17 *14¾ 47 *22¼ 23 *93 94½ *16½ 16¾ 48¼ 48¼ 38% 38% 38% *108 109 *34% 35½ 20 20 *105 107 35% 35% *25¼ 26 *66% 7 *46 47 *11¼ 11¼ *47¼ 48 *16½ 16½ 16½ *11¼ 11¼ *47¼ 48 *16½ 16½ 16½ *131 131 *20¼ 21 *2	$\begin{array}{c} 34 \frac{1}{2}  35 \frac{3}{4} \\ 21 \frac{1}{4}  22 \frac{1}{8} \\ 9 \frac{1}{2}  10 \\ 13  14 \frac{5}{16} \\ 105 \frac{1}{4}  105 \frac{1}{4} \\ 22 \frac{1}{8}  22 \frac{1}{8} \\ 22 \frac{1}{8}  22 \frac{1}{8} \\ 24 \frac{1}{4} \\ 23  93  93  16  16  16  12 \\ 48 \frac{1}{4}  48 \frac{1}{4} \\ 48 \frac{1}{4}  48 \frac{1}{4} \\ 35 \frac{1}{2}  38  109 \\ 34  35  12  38  109 \\ 34  35  12  35  12 \\ 25  42  46  66  63  44  46 \\ 11  16  11  12  47  47 \\ 15  16  12  11  12  66  70 \\ 21  11  13  20  20  11  13  12  26  66  70 \\ 31  34  32  12  25  25  14 \\ 107  34  108  12 \\ 107  34 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		11 1/8 11 1/8 47 47 15 1/8 15 3/8 x116 3/8 116 3/8 x19 1/2 19 3/4 12 1/8 12 3/4	5,200 2,800 13,400 1,100 3,200 1,100 3,200 1,600 2,200 5,400 1,700 3,700 20 500 1,70	Fairbanks Morse & Co_Fairado Sug Co of Pr Rico_Fairado Sug Co of Pr Rico_Fairado Sug Co of Pr Rico_Fairaworth Televis'n & Rad Federal Light & Traction \$6 preferred Light & Traction \$6 preferred Federal Motor Truck Federaled Dept Stores 44% conv preferred Ferro Enamel Corp_Fidel Phen Fire Ins N Y Firestone Tire & Rubber 6% preferred series A_First National Stores_Fiintkote Co (The) 7 \$4.50 preferred Florence Stove Co_Firesteim Shoe class A_Foliansbee Steel Corp_5% conv preferred Food Fair Stores Inc. Food Machinery Corp_Foster-Wheeler Corp_57 conv preferred Francisco Sugar Co_N Firn Simon & Co Inc 7% pfd. Freeport Sulphur Co_Freeport Sulphur Co_Fruchauf Trailer Co_5% conv preferred Francisco Sugar Co_Freeport Sulphur Co_Fruchauf Trailer Co_5% conv preferred		23 ½ Nov 9 21 ¼ Jan 6 9% Nov 9 6% Jan 2 86 Jan 7 20 % Jan 13 3 Feb 18 3% Jan 4 15 Jan 2 78 ½ Jan 8 12 % Jan 8 12 % Jan 8 25 % Jan 14 15 Jan 7 97 % Jan 11 25 % Jan 7 19 % Jan 8 3 % Jan 2 30 % Jan 5 3 % Jan 2 30 % Jan 5 94 Jan 4 39 ¼ Feb 3 10 ¼ Jan 4 39 ¼ Feb 3 10 ¼ Jan 5 5 % Jan 1 12 6 % Jan 8 5 Feb 16 30 ½ Oct 13 17 Jan 2 96 ½ Jan 18	42 Mar 26 28 May 27 11½ Nov 1 19½ July 13 105½ July 13 105½ July 27 29³¾ Apr 5 6⅓ Apr 6 25¼ Apr 6 25¼ July 14 97¼ Oct 16 19½ Jun 28 43 July 15 112½ July 12 39½ Jun 16 22⅙ Jun 2 109 July 29 36 Jun 10 28 Jun 11 9½ July 15 50 July 15 13¼ July 7 51 May 5 19½ May 4 140 Jun 12 21 May 1 14% Oct 21 75 Sep 28 38¼ July 10 31¼ Jun 10 110 Aug 23	27% Apr 19 Jun 6 Jun 6934 Sep 1976 Dec 8 Apr 3 Jun 11% Apr 73 Apr 29% Apr 13% Jan 86 May 15 Mar 18 Apr 3 May 28 Aug 844 Sep 13 May 28 Aug 844 Sep 14 May 14 May 14 May 14 May 15 Mar 16 May 17% Apr 29% Apr 3 May 28 Aug 84 Sep 14 May 15 Mar 9% Apr 16 May 17% Apr 18 Apr 28 Aug 84 Sep 19 Apr 19 Apr 19 Apr 10 Apr 11 May 12 Apr 13 May 14 Apr 15 Mar 16 May 17% Apr 18 Apr 18 Apr 19 Apr 19 Apr 10 Apr 11 May 12 Apr 13 May 14 Apr 15 Mar 16 May 17% Apr 18 Apr 18 Apr 19 Apr 19 Apr 19 Apr 19 Apr 19 Apr 11 May 12 Apr 13 May 14 Apr 15 Mar 16 May 17% Apr 18 Apr 19 Apr 19 Apr 10 Apr 11 Apr 12 Apr 13 Apr 14 Apr 15 Apr 16 Apr 17 Apr 18 Apr 18 Apr 19 Apr 19 Apr 19 Apr 19 Apr 19 Apr 19 Apr 10	37 1/4 Jan 29 3/4 Jan 39 Jan 24 1/2 Jan 13 1/2 Dec 4 1/4 Feb 18 1/4 Jan 14 1/2 Dec 43 1/4 Dec 26 7/6 Dec 10 5 Nov 39 1/2 Feb 16 7/6 Dec 96 1/2 Jan 27 1/4 Dec 21 3/4 Feb 5 1/8 Jan 36 3/8 Mar 11 1/2 Jan 42 Dec 12 7/8 Jan 136 Nov 18 1/4 Nov 10 1/4 Feb 45 May 38 3/4 Jan 18 Jan 97 Nov
**23%** 23%** **23%** 22%** **121%** 131%** **251%** 251%** **14%** 41%** **10%** 10%** 10%** **10%** 10%** 10%** **10%** 10%** **10%** 10%** **146** 150** **41%** 41%** **12** 12** **27%** 28%** **147** 150** **351%** 353%** **40%** 41%** **147** 150** **351%** 353%** **40%** 41%** **116** 118** **12** 12** **116** 118** **12** 12** **116** 118** **12** 12** **116** 118** **12** 12** **13** 113** **103** 103** **1321%** 1331%* **116** 118** **12** 12** **13** 113** **103** 103** **1321%** 1331%* **116** 118** **12** 12** **13** 113** **13** 13** **13** 13** **13** 13** **13** 13** **13** 13** **13** 13** **13** 13** **10** 110** **110** 112** **111** 111** **11%** 11%* **21%** 14%** **11** 111** **11%** 1134** **36** 36** **10** 101** **36** 36** **10** 101** **36** 36** **10** 101** **36** 36** **10** 102** **11** 101** **36** 36** **10** 102** **11** 103** **34** 33** **24** 32** **10** 101** **36** 36** **100** 102** **111** 111** **37%** 44%* **44** 45** **11** 106** **31%** 33** **24** 32** **10** 101** **36** 36** **100** 102** **110** 101** **36** 36** **100** 102** **111** 111** **37%** 44%* **34** 45** **110** 102** **111** 113** **34** 33** **24** **25** 25** **39** 95** **39** 95** **31%** 33** **24** **25** 25** **38** **39** 95** **39** 95** **31%** 33** **24** **25** 25** **34** **34** 33** **24** **34** **34** 33** **34** *	2½ 2¾ 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	*125 134 534 644 29 % 30	1134 1134 1134 1134 1134 314 1144 1314 312 131 131		**21½** 23¼** 23¼** 23¼** 23¼** 23¼** 23¼** 24¼** 24¾** 24¾** 23½** 25½** 25½** 25½** 25½** 25½** 25½** 25½** 27½*	2,800 13,200 100 290 11,800 500 6,200 2,500 6,200 12,400 2,600 500 12,400 2,600 3,600 120 29,900 100 3,4,200 700 1,300 3,400 3,700 1,300 2,100 2,100 2,100 2,100 2,100 2,100 3,400 1,800 1,200 1,300 1,800 1,100 1,800 1,100 1,800 1,100 1,100 1,200 1,100 1,200 1,100 1,200	Gabriel Co (The) cl A M. Gair Co Inc (Robert) 6% preferred 6 preferred Gamewell Co (The) N. Gar Wood Industries Inc Size only preferred 1 preferre		2 1/6 Jan 11 1 1/8 Jan 2 9 1/8 Jan 12 9 1/8 Jan 12 9 1/8 Jan 11 3 Jan 12 9 1/8 Jan 12 9 1/8 Jan 12 9 1/8 Jan 12 9 1/8 Jan 14 102 Jan 29 37 Jan 4 134 Mar 1 4 1/8 Jan 1 2 1/8 Jan 2 2 1/8 Jan 14 1 1/8 Jan 1 2 1/8 Jan 1 2 1/8 Jan 1 2 1/8 Jan 2 2 1/8 Jan 1 2 1/8 Jan 2 2 1/8 Jan 1 2 1/8 Jan 4 2 1/8 Jan 4 2 1/8 Jan 4 2 1/8 Jan 1 2 1/8 Jan 2 2 1/8 Jan 1 2 1/8 Jan 2 2 1/8 Jan 2 2 1/8 Jan 2 2 1/8 Jan 2 2 1/8 Jan 3 2 1/8	4% Jun 10 4% May 17 14% Oct 1 30½ July 13 6% Jun 1 14¼ Apr 26 53½ Apr 2 11¼ Oct 25 107 Aug 31 51 Jun 2 9½ Jun 3 151 Jun 2 9½ Jun 3 151 Aug 23 9½ Jun 3 151 Aug 23 9½ Jun 5 8¼ May 19 18% May 19 32½ May 1 107½ Sep 23 23¼ Apr 6 118 Nov 1 107½ Sep 21 137 July 23 66 July 13 131¼ May 6 37¼ Oct 29 8¼ Jun 8 110% Sep 9 2½ May 10 25½ May 20 112½ July 15 1½ July 9 112 July 9 24½ Jun 10 23% May 10 74 May 20 112½ July 15 15 July 9 91 July 9 24½ Jun 10 23% May 10 74 May 20 112½ July 15 15 July 9 112 July 8 25½ Jun 28 25½ Jun 28 25½ Jun 28 25½ Jun 28 25½ Jun 22 1½ May 10 74 15 July 18 25½ Jun 22 1½ May 10 74 15 July 14 23% July 16 35% May 10 64% Apr 7 17 July 14 9% Apr 29 100 Nov 5 25% May 10 65% Jun 11 153¼ May 6 97¼ July 14 9% Apr 29 100 Nov 5 25% May 10 67% July 14 9% Apr 29 100 Nov 5 25% May 10 27% July 14 9% Apr 29 11% July 16 153¼ May 29 37 Sep 22 26 July 2 18 Apr 1 32% May 10 27% Jun 11 153¼ May 6 5 Jan 27 11½ July 16 15¼ May 8 65 Jan 27 11½ July 16 15¼ May 42 50 July 26	1% Jan 1½ Jun 8 Sep 16 May 2½ July 8½ Apr 51 Feb 33% Apr 98 Mar 35 Sep 33% Jan 106 Apr 2% July 2% Sep 66½ Nov 16% Apr 120 Apr 120 Apr 120 Apr 120 Apr 121½ Apr 122 Apr 133% Aug 11½ Apr 134 Mar 64% Apr 122 Apr 135 Sep 99½ Aug 2 Jan 10¼ Apr 123 Mar 11½ Apr 134 May 10¾ Mar 13½ Mar 10¼ Apr 11½ Apr 13½ Apr 13½ Jun 13½ Mar 11½ May 101% Sep 7½ Jan 11¼ May 101% Sep 7½ Jan 11¼ May 101% Sep 7½ Jan 11¼ Jun 13½ Mar 11½ Sep 1½ Jun 13½ Sep 1½ Jun 13½ Sep 1½ Jun 13½ Sep 1½ Jun 13½	2% Sep 2% Jan 11 Jan 31 Jan 33 Oct 10½ Feb 53 Dec 7½ Nov 104 Jan 46% Feb 57% Nov 140 Dec 4% Dec 3% Oct 9% Jan 90½ Feb 21½ Nov 132 Jan 116½ July 13½ Jan 116½ July 13½ Jan 116½ July 30 Jan 31½ Feb 44% Dec 128 July 30 Jan 31½ Feb 44% Nov 5½ Jan 16½ Nov 1½ Jan 18½ Jan 18
*26½ 28½ *36½ 37½ *16 1636 *1234 14 *106½ 108	*26 \( \frac{1}{2} \) 28 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 14 \( \frac{1}{4} \) 16 \( \frac{1}{4} \) *106 \( \frac{1}{2} \) 108 tes see page 1955.	*267a 28½ *36½ 37½ 1458 16 *12 14 108 108	*267% 28½ *36½ 37½ 16 16 *12 14 *105 108		*267/8 281/2 *361/2 371/2 155/8 155/8 *12 131/2 *105 108	1,800 20	Hackensack Water 7% preferred class A Hall Printing Co	25 10 To par	2234 Feb 11 35 Jun 1 12¼ Jan 5 9½ Jan 18 104½ Mar 13	28½ Sep 3 38 Apr 13 18½ July 23 15¾ Jun 4 110½ July 28	19% May 29 Apr 8% Mar 8 Jun 95 Mar	25 Feb 35 Dec 13 Aug 11 <sup>1</sup> 4 Nov 106 <sup>3</sup> 4 Feb

Ī	30							K RECORD			101011	Jay, Nove	mber 15, 19
	Saturday Nov. 6  \$ per share 1061/2 1061/2 1558 1559 140 142 51/2 51/2 10138 105 678 7 21/4 21/4 1021/4 1021/4 103 65 15 15 179 80 130 1311/2 141 111 118 118 1191/4 21 1371/4 371/4 131 118 118 1191/4 21 1371/4 131/4 131/4 141/2 131/4 21/4 131/4 21/4 13	Monday Nov. 8 \$ per share 10514 10614 155 1512 1400 142 514 512 10136 105 612 678 2216 234 102 102 663 65 163 16312 1414 15 7814 79 130 130 6416 6436 112 118 27 1812 20 20 3612 3634 1316 1316 13 13 13 13 13 13 13 13 13 13 13 13 13 13 1	## AND HIGH Tuesday Nov. 9  ## Per share   *106	# SALE PRICES Wednesday Nov. 10  \$ per share **106	Thursday Nov. 11  8 per share	Friday Nov. 12  \$ per share  *106	Sales for the Week Shares 80 3,500 10 1,200 20 3,200 6,200 20 1,500 2,100 20 1,500 3,600 600 150 1,200 2,200 2,500 15,200 11,000 15,200 11,200 15,200 15,200 11,200 15,200 15,200 15,200 11,200 15,200 15,200 15,200 11,000	STOCKS NEW YORK STOCK EXCHANGE  Hanna (M A) Co \$5 pfd. Harbison-Walk Refrac 6% preferred. Hat Corp of Amer class A. 6½% preferred. Hayes Industries Inc. Hayes Mfg Corp. Hazel-Atlas Glass Co. Helme (G W) 7% non-cum preferred. Hercules Motors. Hercules Motors. Hercules Powder. 6% cum preferred. Hershey Chocolate. \$4 conv preferred. Hinde & Dauch Paper Co. Hirles Co (C E) The. Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp. 7% preferred. Homestake Mining. Houdaille-Hershey cl A. Class B. Household Finance. 5% preferred. Houston Clipt & Power Co. Houston Oil of Texas v t c. Howe Sound Co. Hudson & Manhattan. 5% non-cum preferred. Hudson & Manhattan. 5% non-cum preferred. Hudson Motor Car. Hudpp Motor Car Corp.	No par 100 100 100 100 100 100 100 100 100 10	Range Sin Lowest  * per share  993 Jan 6  135 Feb 3  414 Jan 5  86 Jan 2  612 Nov 5  114 Jan 6  152 Jan 6  1614 Jan 18  284 Jan 18  284 Jan 18  285 Jan 5  3616 Jan 12  7 Jan 6  1836 Sep 8  115 Jan 5  3616 Jan 12  934 Jan 5  3616 Jan 10  5016 Jan 2  14 Jan 2  14 Jan 2	107% Sep 13 1884 July 6 144½ May 14 7½ May 29 109% Oct 11 10½ May 29 3% May 10 110½ July 23 71 Apr 2 167 Mar 9 175% July 3	Range for Year Lowest Lowest 1. ovest 1. ovest 2. per share 98	* Previous * 1942
	1114 113a 2614 2614 2614 2615 4412 812 812 812 812 812 812 812 813 415 815 815 815 815 815 815 815 815 815 8	9% 1114 2212 2512 44% 44% 652 834 1652 1683 3284 3514 7712 733% 9% 158 162 7112 112 653 673 1662 1663 65 653 65 655 65 652 442 275 432 134 115 125 442 275 433 114 125 65 65 65 1693 158 45 65 65 45 65 45 45 45 45 45 45 45 45 45 45 45 45 45	958 1038 23 23 4334 4444 77 7 1619 1612 3234 3418 8734 8814 160 160 17 7212 936 934 8712 8 31 31 11342 11312 6 612 165 165 165 165 165 165 16814 16814 136 158 4314 6414 1315 6314 6414 1315 6314 6414 131 151 115 131 1234 1241 1254 1254 1254 1254 1254 1254 125	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10 1/4 10 3/8 23 3/8 23 3/8 23 3/8 23 3/8 23 3/8 23 3/8 23 3/8 23 3/8 23 3/8 23 3/8 23 3/8 25 25 25 25 25 25 25 25 25 25 25 25 25	18,000 1,700 340 1,540 1,900 1,400 1,700 1,000 8,700 1,500 15,000 6,200 220 4,400 4,200 2,5,400 3,100 3,100 700 400 400 127,900 2,800 3,200 2,800 3,200	Illinois Central RR Co	100 1000 1000 1000 1000 1000 1000 1000	10½ Jan 4 27½ Jan 5	16¾ May 6 31½ May 6 48 May 10 13 May 6 19¼ July 24 44¾ July 24 100¼ Apr 7 168 July 23 78¾ July 24 15¾ Apr 8 8½ July 1 38½ July 6 115 Mar 29 9 Mar 29 9 Mar 29 9 Mar 29 177 Sep 24 74¾ May 10 19 Mar 25 66¾ Muly 11 36¾ Apr 5 138 July 14 137 Nov 1 63¾ Nov 1 11¾ July 27 4¼ May 10 19 Mar 25 65½ Muly 1 26¼ Muly 11 171½ July 27 4¼ Apr 5 138 July 14 137 Nov 1 63¾ Nov 1 11¾ July 26 52⅓ Oct 28 115 July 12 167¼ May 10 18¾ Sep 21 11½ May 10 18¾ Sep 21 11½ May 10 18¾ Sep 21 11½ July 14 16¼ May 10 18¾ Sep 21 11½ July 14 16¼ May 10 18¾ Sep 21 11½ July 14	5% Jan 13 May 32½ Jan 10¼ Sep 21 Apr 74 May 5½ Apr 18½ Oct 10% May 100% Mar 40 Apr 147 May 2½ July 32 May 32 May 32 May 32 May 38 Apr 11% Apr 124% Apr 126 May 26 May 26 May 26 May 1½ July 37 Apr 126 Apr 127 Apr 128 Apr 129 Apr 129 Apr 120 Apr	9½ Nov 23¼ Oct 42 Mar 4½ Oct 16% Feb 35 Dec 100 Jun 163½ Dec 74½ Feb 12% Jun 6% Feb 23½ Jun 11½ Peb 10% Jun 8 Jun 15½ Jun 6% July 3½ Jun 12¼ Dec 57 Dec 4¼ Nov 30% Oct 136 Dec 166 July 32 Feb 39½ Oct 136 Dec 167 Jun 18¼ Jun
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 18½ 123½ 128 6½ 7 22 22½ 13% 13½ 103½ 104 15½ 15½ 109½ 112 19 20 12 12³4 0112 114 30 30³4 16³4 17 29³8 31½ 4¼ 4¼ 53³8 55¬8 21⁵8 21¬8 6½ 6½ 28 28½ x32 32⁵8	17 17 12332 128 638 638 2212 2212 13 13 13 13 10312 104 1558 1558 10832 112 1914 1914 12 1214 101612 1712 2018 3038 16612 1712 209 31 334 414 25114 52 2198 2178 2664 7 28 28 32 3214	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,200 1,100 300 40 900 2,100 60 27,200 500 2,400 2,300 600 1,400	Kalamazoo Stove & Furn Kan City P & L pf ser B Kansas City Southern 4' non-cum preferred Kaufmann Dept Stores 5' conv Preferred Kayser (Julius) & Co Keith-Albee-Orpheum conv Kelsey Hayes Wh'l conv cl Class B  Kendall Co. \$6 -pt. pfd A Kennecht Copper Keystone Steel & Wire Co Kimberly-Clark' Corp Kimberly-Clark' Corp Kinney (G R) Co \$5 prior preferred Kresge (S S) Co Kresge Dept Stores Kress (S H) & Co Kroger Grocery & Bak	No par No par 100	x123h Jan 19 122½ Feb 2 5 ¼ Jan 2 20 Jan 13 7½ Jan 6 83 Jan 2 11¼ Jan 2 875 Jan 4 102 Jan 29 28% Jan 7 15½ Jan 2 25 Jan 7 15½ Jan 2 25 Jan 7 17¼ Jan 13 34¾ Jan 12 25 Jan 2 25 Jan 3 11¾ Jan 13 34¾ Jan 12 24 Jan 2 25 Jan 7	19 ½ Sep. 23 127 Aug. 9 10% Apr. 8 23% Apr. 6 17 Sep. 13 104 Nov. 12 17 Sep. 20 110% May 11 16% May 11 113 Apr. 24 35% Apr. 8 20¼ July 15 34 July 15 34 July 15 6% July 26 68½ July 29 24¼ Sep. 22 10% Apr. 3 32¼ Sep. 30 32% Nov. 6	5 Feb 117 May 6 Apr 813 Dec 7 Jan 93½ July 10½ Apr 4% Jan 100 May 26% Jun 11¾ Apr 24½ Jun 11¾ Apr 24½ Jun 11¾ May 217 Mar 2½ Jun 11¼ May 22½ Apr	13% Dec 124 Oct 7% Oct 29% Nov 11% Feb 100% Jun 11% Sep 103% Dec 9 Dec 9 Dec 9 Dec 9 Dec 9 Dec 15% Jan 15% Dec 29 Jan 2% Feb 40% Feb 22% Jun 2% Feb 40% Feb 22% Jun 27% Jun 27
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#### **NEW YORK STOCK RECORD** Range Since January 1 Lowest Highest 5 27 by Jan 2 44 kmay 29 10% Jan 12 20 May 5 11, Jan 27 26% July 23 11½ Jan 27 74% July 24 12% Jan 4 12% July 29 63% Jan 4 12% July 29 63% Jan 4 12% July 29 63% Jan 7 131 Oct 11 10 Oct 11 130½ Oct 21 18 ¼ Jan 6 53½ Jun 10 1½ Jan 22 132 Nov 1 1½ Jan 2 2½ Mar 1 1½ Jan 4 6 Mar 1 1½ Jan 4 6 Mar 1 1½ Jan 4 15% Mar 3 3% Nov 9 26% May 7 3 Jan 5 38 July 9 12½ Jan 1 12½ July 14 23 Jan 5 56% July 14 24 Jan 6 12½ July 14 25 Jan 5 56% Jun 4 26 Jan 5 56% Jun 4 27 Jan 2 12% Nov 4 28% Jan 5 56% Jun 4 28% Jan 6 100% Jun 25 75% Jan 2 18% May 6 77 Jan 2 116½ July 7 56 Jan 9 23½ July 8 6 Jan 6 41¼ Aug 18 3¼ Jan 14 6 July 22 1 Jan 15 45 Apr 7 88% Jan 6 14¼ Oct 28 LOW AND HIGH SALE PRICES Tuesday Wednesday Nov. 9 Nov. 10 STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1942 Lowest Highest \$ per share \$ per share Thursday Nov. 11 Saturday Nov. 6 Monday Nov. 8 Sales for the Week \$ per share 33 33 15 15% 17 17½ 5334 55 21¼ 21½ 10½ 11¼ °25 27½ °128 130½ °128 36 46 46½ 34 94 46 914 Lowest \$ per share 27½ Jan 2 10% Jan 12 11 Jan 27 31½ Jan 27 14% Jan 27 14% Jan 4 16% Jan 7 130 Oct 11 101 Jan 22 28¼ Jan 6 74 Jan 4 74 Jan 4 74 Jan 4 74 Jan 4 74 Jan 5 94¼ Jan 5 48% Jan 5 94¼ Jan 5 48% Jan 5 91¼ Jan 6 785 Jan 2 117 Jan 2 15¼ Jan 6 24 Jan 5 25 Jan 5 26 Jan 6 27 Jan 6 27 Jan 12 27 Jan 2 28 Jan 6 28 Jan 16 \$ per share \$ per share s per share & per share \$ per share \$ per share Shares Par \$ per share 35<sup>3</sup>/<sub>4</sub> 16<sup>3</sup>/<sub>4</sub> 19 58<sup>3</sup>/<sub>2</sub> 23 11<sup>3</sup>/<sub>4</sub> 27<sup>3</sup>/<sub>2</sub> 129<sup>3</sup>/<sub>2</sub> x34 34 16% 16¾ 17½ 17½ 55¼ 56½ 22½ 23 \*10 11¼ 34½ 16% 18 56¾ 22¼ 11 28 \*33 34½ 15 16½ 17½ 18½ 53½ 57½ 21½ 22½ 29% 11 \*25¾ 27½ \*129 130½ \*128 127 \*127 135 \*45½ 48½ ½ ½ ½ 2½ ½ 17¼ 33 33 33 33 18½ 185½ 11½ 51½ 114 14% 16 52¾ 53 51½ 51½ 114 14% 16 173 38 38 4 4 4¼ \*39½ 40¾ 43 13 13 ½ 34 157/8 171/2 55 \*22 11 \*251/2 \*34 165/8 \*185/8 58 \*221/2 \*91/2 \*251/4 1291/2 \*128 \*128 \*481/4 3/4 23% May 6% Jun 11½ Jun 35 Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec 32¼ Feb 12½ Oct 17½ Feb 51 Feb 15% Jan 6% Dec 16¼ Dec 110 Feb 108,500 2,100 12,900 1,600 800 \*25½ \*128 \*128 \*128 \*128 47½ \*34 238 \*1/2 28 130½ 70 1301/2 136 49 80 May 23 ¼ Dec 2 h Jan 56 Jan 19 Jun 15 ½ Apr 143 Mar 108 Mar 6 ½ Mar 39 Apr 39 Apr 39 Apr 24 ½ Jan 100 Apr 1 Jan 20 Feb 74 Sep 109 54 Feb Jan Oct Sep Oct Jan Dec Jan 1,010 8,700 3,700 2,000 13,500 100 560 23/4 21/2 21/2 2% 2% 4% 14% 34% 34% 34% 35% 35% 55% 55% 55% 55% 51% 52% 113% 113% 113% 113% 38% 38% 4 4% 4% 12% 13 5/8 171/4 341/2 1861/4 124 153/4 525/8 511/4 31,800 500 700 11,900 Sep Nov Jan Jan Jan Nov Sep Dec Mar 70 45,700 96 878 110½ 17⅓ 38 3¾ 34 10¼ 45,700 20 3,100 60 1,800 10 0 155% 1634 3834 40 5½ 6 90 92 75% 734 18½ \*150 152 \*32 34 \*62 65 5634 57½ 1634 1678 41 41 6½ 658 91½ 91½ 88½ 834 1834 1834 150 150 \*31½ 34 \*63 67 \*5836 5878 $\begin{array}{c} 16\,^{3}4\\ 41\,^{3}4\\ 6\,^{4}2\\ 93\\ 8\,^{4}2\\ 18\,^{4}2\\ 150\\ 34\\ 65\\ 59\,^{3}4\\ \end{array}$ 11½ Jan 13 29½ Jan 6 3% Jan 2 69 Jan 2 3½ Jan 8 142 Jan 8 142 Jan 5 28½ Jan 15 46 Jan 22 54½ Jan 12 21 1/6 July 19 50 3/4 July 2 8 1/4 May 22 95 Sep 27 10 7/6 Jun 7 21 5/4 Sep 15 38 Apr 8 67 3/4 Oct 18 64 July 2 15% 38¾ 5¾ 89 8 17% \*150 \*32 \*62 56¼ 6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr x163/a 40 6 921/2 27,400 2,400 6,300 240 1,000 2,600 30 100 165/8 403/4 61/2 911/2 81/2 185/8 153 34 65 58 12% Dec 30½ Dec 6½ Jan 79 Jan 4½ Jun 17% Dec 143½ Sep 27% Dec 48 Mar 57% Dec 16 1/8 + 40 6 92 8 1/4 18 . \*148 32 \*62 59 3/4 165/8 41 6 92½ 8¼ 18¼ 150 32 65 59¾ \*8 18 150 \*32 Pacific Amer Fisherles Inc. 5 Pacific Coast Co. 10 Ist preferred non-cum. No par 2nd preferred non-cum. No par Pacific Finance Corp (Cal). 10 Pacific Gas & Electric. 25 Pacific Lighting Corp. No par Pacific Mills. No par Pacific Western Oll Corp. 10 Pacific Western Oll Corp. 10 Packard Motor Car. No par Pan American Aliways Corp. 5 Pan-Amer Petrol & Transp. 5 Pan-Amer Petrol & Transp. 5 Panhandle East P L 5.60% pfd. 100 Panhandle Prod. & Ref. 1 Paraffine Cos Inc. No par 4% conv preferred. 100 Paramount Pictures Inc. 1 Park Utah Consolidated Mines. 1 Park Utah Consolidated Mines. 1 Parke Rust Proof Co. 2.50 Parmelee Transportation. No par Penney (J C) Co. No par Penney (J C) Co. No par Penne (J C) Co. No par Penn-Central Airlines Corp. 10 Penn-Dixie Cement. No par \$7 conv pref ser A. No par \$7 conv pref ser A. No par Pennsylvania RR. 50 Peoples Drug Stores Inc. 5 Peoples G L & Coke (Chic.) 100 Persi-Cola Co. 12 Pere Marquette Ry Co. 100 5% preferred. 100 5% preferred. 100 Pet Milk Co. No par Petricleum Corp of America. 5 Pacifier Reavelyn Co. No par Pacific Reavelyn Co. No par Pacific Reavelyn Co. No par P \*121/2 7¾ Jan 2 6 1/6 Jan 5 23 1/2 Jan 5 14 1/4 Jan 13 10 Mar 15 23 1/4 Jan 5 33 Jan 4 19 Jan 25 148 Jan 25 148 Jan 25 3 1/6 Jan 2 9 Jan 4 2 1/2 Jan 16 105 1/2 Jan 16 105 1/2 Jan 12 2 Jan 2 2 Jan 2 2 Jan 2 2 Jan 2 2 Jan 12 17 1/2 Jan 2 2 7/6 Jan 7 16 Jan 12 17 1/2 Jan 2 27 1/6 Jan 12 17 1/2 Jan 2 27 1/6 Jan 7 16 Jan 7 17 1/2 Jan 6 17 1/2 Jan 1/2 Jan 6 17 1/2 Jan 16 17 1/2 Jan 16 17 1/2 Jan 16 17 1/2 Jan 17 1/2 Jan 16 17 1/2 Jan 17 1 123/4 13½ July 6 13¼ Apr 29 555 July 23 25½ May 20 16½ Jan 20 30¼ Sep 24 45⅓ July 20 28⅙ May 24 119½ Sep 9 159 Oct 8 6¼ May 10 17½ July 12 5 Apr 8 43¼ July 26 4 July 20 11¾ July 26 4 July 21 45 Jun 11 106 July 2 30 July 10 47¾ Nov 1 2¾ Apr 8 32 May 20 19⅙ May 22 29 May 6 6½ May 22 29 May 6 60½ Mar 4 100⅓ Sep 20 20¼ July 8 31 Mar 26 61½ May 22 29 17¾ Mar 26 61½ May 22 29 17¾ Mar 26 111 Sep 21 32¼ Apr 8 24¼ Sep 20 61½ July 14 7½ Sep 21 32¼ Apr 5 24¼ Sep 20 61½ July 14 7½ Sep 21 32¼ Apr 5 24¼ Sep 20 61½ July 14 7½ Sep 21 32¼ Apr 5 24¼ Sep 20 61½ July 14 7½ Sep 21 36¼ May 28 58½ May 20 41¾ May 20 41¾ May 20 6¾ Mar 4½ Apr 16 Apr 9¼ Apr 9¼ Apr 7 Jan 15½ Apr 13¼ Apr 11¼ Mar 5½ Jan 11¼ Apr 11¼ Apr 6% Dec 101 Sep 1 Jan 10% Apr 11¼ Apr Jan Oct Oct Oct Nov 87/8 65/8 253/8 16 21 241/4 34 19 101 1481/2 1,200 210 780 5,800 1,200 2,100 120 50 14,500 800 48,800 22,100 Oct Jan Nov Oct Oct Dec Jan Dec Oct Dec Nov Oct Jan Jan Dec Mar Nov Oct Dec 45 56,900 1,000 4,500 1,900 400 4,900 14,100 100 1,200 5,200 1,700 17½ 17 2½ 29½ 17½ 17½ 1% 29% 60 82 1% Apr 1% Apr 1% Jan 32 Jun 11 May 104 May 18% Jan 16% July 36 Apr 7% Jan 15% Apr 4 Jun 36 Apr 18 May 4 2 44 15 Sep Jan Jan Aug Feb Nov Jan Dec Oct Dec Jan Feb Jan $\frac{600}{100}$ 26 1/4 23 5/8 57 5 5 1/2 49 9 5/8 45 28 1/2 26½ 235% 57 6 49½ 10 45½ 28½ 30,900 600 1,300 1,800 43,400 3,800 5 5 47% 48% 85% 8% \*42 44 26¼ 26¼ 7½ 51¾ 29¾ 900 24 % 25 \*24 25 \*7 44 8 6 % 7 20 4 21 48 49 86 34 87 ½ 20 % 20 ½ 20 ½ 20 ½ 20 ½ 20 10 \*10 10 \*10 10 \*89 93 42 ½ 43 34 5 5 92 92 ×23 23 20 2174 2172 25 25 77% 88% 77 714 2079 2114 49 49 8634 88 2012 2034 2414 2448 2056 2116 7634 7634 78 1006 108 11012 11012 689 93 44 4438 41% May 20 26½ May 8 10% July 19 8% Jun 28 29% Mar 29 \$51% Sep 30 91% Sep 30 21½ Oct 11 25½ Sep 23 26% Jun 3 115 July 30 117% July 30 1173% July 30 1174 July 1 100 July 3 50 Apr 26 7% May 3 92 Sep 29 \*\*24½ 25 \*\*8½ 8½ \*\*7¼ 7½ \*\*22½ 22½ \*\*49½ 89 \*\*89 \*\*89 \*\*20½ 20½ \*\*26¾ 21¾ \*\*21¾ 21¾ \*\*21¾ 21¾ \*\*21¾ 21¾ \*\*21¾ 21¾ \*\*21¾ 24¾ \*\*10½ 100 \*\*106 108 \*\*110 112 \*\*93 98 \*\*4½ 4½ \*\*90½ 100 \*\*5¼ 4½ \*\*90½ 100 \*\*5¼ 5½ \*\*5¼ 5½ \*\*5¼ 5½ \*\*5¼ 5½ \*\*5¼ 5½ \*\*5¼ 175 \*\*8 84 \*\*4¼ 4½ \*\*66½ 67 \*\*7 \*\*8 84 \*\*4¼ 4½ \*\*66½ 67 \*\*7 \*\*8 84 \*\*4¼ 4½ \*\*66½ 67 \*\*7 \*\*8 84 \*\*4¼ 4½ \*\*66½ 67 \*\*11½ 11½ \*\*66½ 77 \*\*7 \*\*83 \*\*11½ 11½ \*\*15½ 11½ \*\*66½ 77 \*\*7 \*\*7 \*24 1/4 25 \*73 4 8 1/6 \*7 7 73/4 \*20 3/4 22 1/4 \*49 49 1/4 \*87 1/2 88 20 20 5/6 24 3/4 24 7/6 \*20 1/6 21 1/4 \*75 1/4 78 78 78 \*106 108 \*110 1/2 112 10 1/2 10 1/2 93 93 \*4 4 1/4 4 1/4 92 92 \*23 1/6 23 3/4 \*104 3/4 120 4 8/6 5 5/4 5 1/6 6 1/6 \*7 11 11 11/4 \*165 3/4 171 \*183 190 4 1/2 7 1/6 7 1/6 \*7 8/4 100 4,100 2,000 26,100 580 120 10,800 27¼ Jan 6½ Dec 6 Jan 32¾ Jan 40½ Jan 76¾ Jan 191/4 Jun 2,200 7,500 1,200 x14% Dec 79 Dec 107½ Mar 110 Nov 9 Jan 80 Oct 46 Dec 3% Dec 65 Nov 19% Oct 200 40 11,200 42% 43% 5 5 92 92 x23 23 104% 120 41% 48½ 48½ 48½ 6 6 6 70 73 10½ 10% 165% 172 183 190 4½ 4½ 7% 80 80 7% May 3 92 Sep 29 26 May 7 102 Jan 8 7% May 20 59 May 3 97 ½ Jun 5 15% May 7 170 Jan 9 182 Aug 31 6% Jun 7 10¼ May 11 90 July 8 52¼ May 12 75 Mar 31 16% Mar 29 162 May 18 8 ¼ Oct 27 81 Oct 27 81 Oct 27 81 Oct 27 81 Jun 1 21¼ July 16 23¼ Apr 5 13 Jun 1 27¼ Oct 27 13% May 29 13 Jun 1 27¼ Oct 27 13% May 29 13 Jun 1 27¼ Qot 27 13% May 29 13 Jun 3 58 Sep 17 123 Feb 13 17% Apr 5 66¼ Oct 5 107½ July 20 11¼ July 20 11¼ July 20 11¼ July 19 \*92 96 \*23% 241/4 \*1043/4 120 41/2 45/6 50 \*61/6 61/4 73 73 11 11 \*1165/4 172 \*183 190 41/4 41/2 73/4 73/4 \*73/8 80 41/6 65/6 45/6 410/6 63/6 711/2 723/4 56 563/6 171/4 187/8 187/8 \*221/2 231/4 \*103/8 103/8 \*101/8 11 \*1313/4 313/4 \*54/9 54/8 43 May 15½ Jan 4% Sep 38½ Oct 6¾ Jan 68 Jan 10¾ Nov 165 Feb 175 Feb 5¼ Jan 62 Oct 33½ Jan 70 Feb 10% Jan 10% Jan July 150 1,100 165 175 51/4 63/8 6,700 2,200 71/8 \*73 401/2 63 101/2 \*165 53/4 71 551/2 17 181/2 73/8 62 33½ 70 10% 153 1,570 63 10½ 170 6⅓ 72¾ 60 200 1,300 4,100 79 62 18 19½ 9 23¾ 11 11¼ 33¾ 55¾ \_\_ 230 140 2,000 500 4,100 55½ 60 17 17½ 17½ 18½ 19¼ 7% 7¾ 7¾ 21½ 22⅓ 30¾ 510¼ 10¼ 510¼ 10¼ 54¾ 55½ 12¾ 120½ 12¾ 14 88 91½ 100 100¾ 100 100¾ 115½ 115½ 15½ 135½ 11 ½ Jun 15½ Jun 3½ May 9½ Jan 5% Jun 6½ July 22½ Jun 42 Feb 115 Feb 9½ Jun 62 Mar 73½ Mar 79% Mar 99 Mar 11½ Mar 20% July 171/4 187/8 73/4 221/2 103/8 \*101/2 313/4 547/8 \*1201/4 123/4 8\*100 106 1145/8 1151/2 353/4 145/8 181/2 51/4 21 81/2 83/4 Jan Oct Jan Sep Jan Jan Oct Oct Jan Jan Jan Jan Oct Nov \*10% 11¼ \*32% 33¾ \*55 55¾ \*120¼ 120½ 14½ 14% 92⅓ 92¾ 101 101% 108 108 118% 118% 115% 115% 36½ 36% 120 ½ 13 3% 88 ¼ 100 % 106 3¼ 116 ¼ 115 ½ 36 ¼ 50,400 1,010 1,580 1,060 860 250 17,100 s5 preferred. 6% preferred. 7% preferred. 8% preferred. Pub Ser El & Gas pfd \$5.

For footnotes see page 1955

				NEV	V YORK	STOC	K RECORD			to the second se	. 19
*11034 111 *	Monday Nov. 8 \$ per share 13 \(^3\)4 15 110 \(^3\)4 111 103 \(^4\)4 103 \(^2\)2 20 \(^2\)2 21 \(^3\)4	Tuesday Nov. 9  s per share 134 144 111 111 1034 1034 20% 2148	## SALE PRICES   Wednesday	Thursday Nov. 11 \$ per share	Friday Nov. 13 \$ per share 14½ 15 112 112 103 103½ x20¼ 20¼	Sales for the Week Shares 25,300 200 800 3,000	STOCKS   NEW YORK STOCK   EXCHANGE   Par	Range Sin Lowest * per share 11 Jan 14 104¾ Feb 3 92¼ Jan 2 13¾ Jan 2	ce January 1 Highest \$ per share 19% July 19 114% July 22 107½ July 23 22½ Nov 5	Range for Year Lowest *per share '7 Apr 90½ May 80½ Jun 95% Mar	* Previous * 1942 Highest * per share 11½ Dec 106½ Dec 92% Dec 14% Nov
*13% 14	13 135/8	12½ 12½	*12½ 13		12 1/8 13	500	Q Quaker State Oil Ref Corp10 R	10¼ Jan 4	14½ July 14	8¼ Mar	103/4 Oct
31½ 31½ 31% 4 16 16 16 18 233 35 27 27½ 23½ 4 275 80 6 60 62 212 12½ 8 14¾ 14¾ 84½ 86 85 16¾ 85 16¾ 86 16¾ 86 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓	8 % 9 % 69 % 69 % 69 % 69 % 69 % 69 % 69	8% 9 68 69 68 67 87 88 24¼ 25 12½ 12½ 12% 31¾ 31½ 15 15¼ 32½ 34 *26¼ 28¼ 33¼ 3¾ *75 85 12 12 12 13 13¼ 13¾ 15½ 16¼ 10½ 18 13¼ 13¾ 554 56 12 12 12 *85 88 54¾ 55¼ 7½ 18 15¾ 16¼ 10½ 11 15¾ 16¼ 10½ 11 15¾ 16¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8 % 9 % 68 ½ 68 ½ 68 ½ 68 ½ 68 ½ 26 ½ 87 ½ 88 24 ½ 26 ½ 12 ¾ 15 ¼ 28 32 ¼ 34 ½ 28 % 75 85 56 56 56 12 ½ 14 ½ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 14 14 ½ 86 6 95 16 16 ½ 57 9 ¼ 9 % 16 16 ½ 10 0 ½ 85 ½ 81 81 81 86 69 881 81 81 861 ½ 62 ½ 10 ¼ 11 ¼ 90 % 69 ½ 7 % 27 27 8 36 ½ 7 % 13 ¾ 13 ¾ 13 ¾ 13 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼	92,600 1,100 28,600 940 1,500 500 7,000 200 500 400 7,900 100 580 9,100 70 80 4,800 8,400 2,900 8,400 5,100 300 1,200 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 70 80 6,100 6,	Radio Corp of Amer	4% Jan 2 59 Jan 4 3½ Jan 2 54½ Jan 7 21 Jan 2 11½ Jan 7 26½ Jan 6 14¾ Jan 2 26¾ Jan 14 66½ Jan 14 66¼ Jan 3 20 Jan 5 14¼ Jan 5 14½ Jan 6 Jan 5 14½ Jan 6 12 Jan 2 25½ Jan 6 73½ Jan 2 25¼ Jan 2	12% May 4 71¼ Oct 2 10½ Jun 1 99% July 14 29% Jun 26 32 Aug 24 22% May 5 35 Nov 5 30 Jun 5 5% Apr 29 76½ Sep 11 86¼ July 27 13% Sep 20 20 May 6 19% Jun 5 93 Oct 27 59½ Jun 12 10% Apr 6 20½ July 14 101½ May 24 88½ Oct 27 98 Feb 18 9½ Apr 7 98 Feb 18 70 Feb 20 15% July 19 11¼ July 13 32¼ Jun 12 11¼ July 13 32¼ Jun 23 32¼ Jun 24 9% May 8 9½ Apr 7 98 Feb 18 17,4 May 4 9% May 8 28 Oct 1 18% July 19 17¼ May 4 9% May 8 28 Oct 1 18% Jun 28 50½ Aug 9	2½ Mar 46½ Mar 2 Apr 34½ Jun 15½ Jan 7% Jun 23% July 11½ Apr 20 May 1½ Jan 39 Jan 11 Apr 6 Dec 10¾ Mar 7½ Jun 13¾ Sep 13½ Jun 70 Dec 10¾ May 70½ Jun 13¾ Sep 14¼ Jun 70 Dec 1¼ May 75¼ Apr 3¼ Mar 1% Feb 7 May 3¼½ May	5 Dec 59% Dec 37% Dec 34% Dec 224 Dec 224 Dec 26% Feb 15% Nov 28% Nov 28% Nov 23% Sep 3% Nov 70 Dec 27% Feb 16 Dec 13 Dec 71% Dec 49 Nov 5% Dec 19 Jan 100% Mar 86% Jan 86% Jan 87% Oct 129% Mar 86% Jan 87% Oct 129% Mar 87% Oct 129% Nov 67% Nov 67% Nov 67% Nov 67% Nov
112 ½ 113 91 736 736 36 ½ 36 ½ 36 ¾ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 106 ⅓ 112 91 101 112 11 ½ ½ ½ 111 1½ 11½ 21 21 21 22 ¼ 23¼ 86 ¾ 87 16 ½ 17 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼ 12 ¼	28 34 30 34 76 78 48 9 34 42 12 12 12 12 12 12 12 12 12 12 12 12 12	28½ 29 34 34 4 4 8 8 8 41¼ 42 112¾ 112¾ 66% 7½ 638 38 38 2110¾ 12½ 110 112½ 111 111 ½ 1½ 16½ 20 20¼ 2½ 26¾ 110 112½ 111 111 ½ 11¾ 15½ 13½ 13½ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼	29		28 ½ 29	6,000 1,600 1,600 4,100 40 30 1,500 2,600 19,100 20,000 2,900 4,300 4,300 4,300 4,300 1,200 2,900 1,200 2,900 1,200 2,900 1,200 1,200 2,900 1,200 2,900 1,200 2,900 1,200 1,200 2,900 1,200 1,200 2,900 1,20	St Joseph Lead	28 ¼ Jan 2	36% Mar 30 1¾ Mar 1 9 Mar 11 13 ¼ Mar 1 13 ¼ Mar 1 13 ¼ Mar 1 13 ¼ Mar 8 47¼ July 24 114 Sep 17 12½ Mar 26 39¾ Nuly 24 13 Feb 1 115 Feb 16 112 Mar 23 2 Mar 1 26¾ July 26 12½ Mar 1 26¾ July 10 90 Sep 20 18¾ Sep 25 17¾ July 6 18¼ Sep 25 17¾ July 6 18¼ Sep 25 13¼ May 8 10¾ July 16 29 Jun 30 5 Apr 7 28 May 29 1¾ Feb 18 21¼ Nov 5 x13¼ July 16 29 Jun 30 5 Apr 6 28¼ July 16 25¼ July 6 28¼ Sep 11 30¼ May 5 66¼ May 5 56¼ May 5 56½ Jun 30 67% Sep 11 30½ May 5 66½ Jun 30 67% Sep 11 30½ May 5 66¼ May 5 54¼ Sep 11 30½ May 5 66¼ May 5 54¼ Sep 11 30½ May 5 66¼ May 5 54¼ Sep 11 30½ May 5 66¼ May 5 54¼ Sep 11 30½ May 5 66¼ May 5 54¼ Sep 11 30½ May 5 54¼ Sep 11 30½ May 5 66¼ May 15 4¼ July 24 60 Sep 20 8¼ Sep 12 2¼ Mar 13 6% Mar 13 6% May 1 115½ July 30 2¼ Mar 13 6% May 1 115¼ July 30 2¼ Mar 31 6% May 1 115¼ July 30 2¼ Mar 31 6% May 7 13¼ Mar 31 6% May 7 13¼ Mar 31 6% May 8 38¾ July 14 60 Sep 20 31¼ Mar 31 66% May 1 115¼ July 30 2¼ Mar 30 60 Sep 21 4¼ July 14 60 Sep 21 4¼ July 14 60 Sep 21 4¼ July 14 60 Sep 20 60	23 May	34% Jan  4 Nov 1/2 Sep 75% Sep 10 Sep 144 Jan 110 Jan 21½ Dec 39 Dec 116 Jan 113½ Dec 4 Feb 17% Dec 33% Mar 62½ Nov 11½ Nov 60 Jan 95% Dec 66 Nov 73% Nov 35 Aug 18½ Dec 27 Nov 30¼ Oct 13½ Nov 11½ Nov 11½ Nov 12½ Jan 15½ Nov 15½ Nov 15½ Nov 15½ Nov 15½ Nov 10½ Jan 15¼ Jan 15¼ Jan 11¼ Feb 39 Oct 50½ Mar 26¼ Jan 12½ Jan 13¼ Jan 14¼ Jan 14¼ Jan 15½ Jan 15½ Jan 15½ Jan 13¼ Jan 110 Jan

#### NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE Range Since January 1 Year 1942 Lowest Highest Lowest Highest \$ per share \$ 27½ Nov 8 35½ Apr 22 19½ Mar 29½ Nov 22% Feb 8 35½ July 8 15½ Aug 25½ Dec 4% Jan 2 8½ May 20 3¾ Aug 5½ Jan LOW AND HIGH SALE PRICES Wednesday Nov. 10 S per share Thursday Nov. 11 Saturday Nov. 6 Monday Nov. 8 Friday Nov. 12 Sales for the Week & per share s per share \$ per share \$ per share \$ per share Shares Par 27½ 29 26¾ 2758 5¼ 5% $29\frac{1}{2}$ $277_6$ $5\frac{1}{2}$ x28<sup>1</sup>/<sub>4</sub> 29<sup>3</sup>/<sub>8</sub> 27<sup>1</sup>/<sub>2</sub> 28<sup>3</sup>/<sub>8</sub> 5<sup>3</sup>/<sub>8</sub> 5<sup>1</sup>/<sub>2</sub> 5,000 8,100 9,000 Swift International Ltd... Sylvania Elec Prod's Inc... Symington Gould Corp.... \_\_No par Talcott Inc (James) 9 5\2\chi\_2\chi\_2 partic preferred 50 Telautograph Corp 5 Tennessee Corp 5 Texas Co (The) 25 Texas Gulf Producing No par Texas Gulf Sulphur No par Texas Gulf Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Land Trust 1 Texas Pacific Rand Trust 1 The Fair No par The Fair No par The Fair No par Thompson Gull Trust Corp No par Thompson Transit Corp No par S3.50 cum preferred No par Tide Water Associated Oil 10 S4.50 conv preferred No par Timken Detroit Axic 10 Timken Roller Bearing No par T 5% Nov 35 Nov 4 Oct 9% Jan 42¼ Dec 3% Nov 37½ Oct 8½ Dec 8½ Dec 8½ Oct 24% Oct 4 Apr 32 Apr 1 % Mar 7 ½ May 30 Apr 2 Apr 28 Apr 5 May 534 Jan 25 35 Jan 2 384 Jan 8 84 Jan 8 84 Jan 8 84 Jan 2 31<sub>8</sub> Jan 2 34 Nov 8 83<sub>8</sub> Jan 5 74<sub>8</sub> Jan 7 61<sub>9</sub> Nov 9 624 Jan 12 35 Jan 6 22½ Jan 8 52 Jan 6 4 Jan 7 33¼ Jan 5 2 Jan 6 2 Jan 12 3 Jan 6 2 Jan 12 3 Jan 6 3 Jan 12 3 Jan 6 3 Jan 12 6 Jan 4 2 Jan 2 8 Jan 12 9 Jan 12 8% Jun 24 45 Apr 3 5% Mar 16 13% May 29 758 43 414 1038 4512 478 3518 14 834 \*41 4 ½ 10 ½ 45 ½ 45 ½ 35 ½ 14 18 75 8 17 5 8 12 ½ 5 ½ Mar 16 13 ½ May 29 53 ½ July 14 6 % July 14 41 ¾ July 13 18 July 24 27 ½ July 14 3 July 12 5 Oct 14 9 ⅓ Scp 18 49 May 27 6 ¾ May 24 15 July 23 33 ½ Jun 14 26 ¾ July 14 13 ¼ July 14 13 ¼ July 14 13 ¼ May 16 34 ¾ Mar 31 103 ½ May 26 34 ¾ Mar 31 103 ½ May 26 34 ¾ Mar 31 103 ½ May 26 7½ May 30 Apr 2 Apr 28 Apr 5 May 4½ Apr 7% Jan 5 Sep 34% Nov 2½ May 41 Jan 334 Apr 30 Jan 2½ July 5¼ Jun 834 1734 12½ 49 6½ 92½ 7 45 3½ 49 \*558 9218 678 \*43 358 \*12 2834 134 17 x1238 100 25 4412 9,000 140 3,500 200 1,300 3,000 2,500 12,400 1,250 6,200 2,300 37<sub>6</sub> 121<sub>2</sub> 29 2 171<sub>4</sub> 127<sub>6</sub> 100 253<sub>8</sub> 44 4 12½ 29 134 17¼ 12½ 100 25½ 45 5 % July 5 ¼ Jun 17 % July 31 Mar 8 ¼ Jan 8 Jun 85 Mar 22 May 31 ½ May 1578 Nov 1578 Feb 97 Dec 3418 Jan 4314 Jan 265 451 910 'a May 5, 25% July 8 16% Apr 6 4% May 8 90 May 25 934 May 4 24% July 14 31 01 Oct 13 936 Jun 1 77% Jun 18 11% Jun 10 75% 77% 19 1914 12½ 12½ 3 3 3 8234 8234 8234 828 28 58 100½ 100½ 598 5½ 70½ 70½ 8½ 878 Transamrica Corp. 2 Transcont'l & West Air Inc. 5 Transue & Williams St'l No par Tri-Continental Corp 1 \$56 preferred No par Trunx-Tracr Corp. No par 20th Cen Fox Film Corp. No par \$1.50 prierred. No par \$1.50 prierred. No par Twin City Rapid Transit No par Twin City Rapid Transit No par 7% preferred. 100 Twin Coach Co. 1 6% Jan 27 11/4 Jan 5 178 Jan 6 69 Jan 6 69 Jan 6 612 Jan 4 1278 Jan 7 99 Nov 9 90 Nov 3 90 No $\begin{array}{c} 7^{3}_{4} \\ 19^{4}_{2} \\ 12^{3}_{4} \end{array}$ 4 Jan 75 May 834 Jan 34 Mar 5612 Jun 512 Jun 718 Jan 1914 Jan 6% Dec 18¼ Dec 12¾ Mar 2½ Nov 71 Nov 7½ Aug 16 Oct 26% Nov $\begin{array}{c} 758 \\ 19 \\ 12^{3}4 \\ 27_{8} \\ 82^{1}2 \\ *8^{1}2 \\ 19^{3}8 \\ 27^{3}4 \\ 99 \\ 5^{1}4 \\ 70 \\ 8^{3}4 \end{array}$ 17,100 3,900 600 12,200 180 600 22,900 5,900 400 3,900 190 3,700 338 8212 858 1934 2812 99 534 71 878 15% Jan 21!4 Jan 5% May U 48¼ 49 9 9¼ 79¼ 80 \*115 116½ \*112½ 11376 18¼ 18³8 93 3³¼ 95¾ 95½ 95½ 27 27³4 \*101¼ 102 23½ 24³8 19¼ 19¾ \*114 19³4 \*114 58³8 58½ \*24 25 59 July 2 1134 Feb 26 86% May 27 x118 Apr 29 11445 Oct 19 2234 July 16 97 Oct 20 2812 Mar 30 40 May 27 11445 Jun 3 33% July 8 2214 May 12 144 Jun 11 6912 Jun 13 224 May 12 224 May 10 35% Sep 29 46 Dec 9¼ Jan 83 Dec 113½ Nov 108 Jan 1635 Dec 85¼ Nov 81½ Feb 30 Feb 46 91/4 49 914 7978 11612 11378 1812 9314 96 2634 28 10214 \*51 28% Jan 7% Sep 58 Apr 108 May 100 ½ Mar 10 May 63% Jan 74½ Jun 23% Jun 89 Apr 778 Apr 978 Mar 1043% Mar 1043% Mar 16 Jan 11 July 2,700 700 1,400 13,000 1,000 18,500 600 $\begin{array}{c} 26\frac{3}{4} \\ 27\frac{3}{8} \\ 101\frac{3}{4} \end{array}$ 30 Feb y363a Jan 10434 Jan 2034 Dec 17 Cct 113 Oct 5832 Dec 20 Feb 75 Oct 18 Dec 2834 \*1021<sub>2</sub> 241<sub>2</sub> \*19 \*114 \*60 231<sub>2</sub> 978 10434 37 16 61 25 114 ... 58½ 58½ \*23½ 25 1 1⅓ 30¾ 32¾ 5812 58½ 25 58 \*24 900 200 25 11<sub>8</sub> 317<sub>8</sub> $1\frac{1}{8}$ $1\frac{1}{8}$ $32\frac{1}{2}$ $32\frac{3}{4}$ 47,900 28,000 1 11/8 30½ 3134 1 31 121e 135e 5½ 6¼ 51½ 6¼ 7 73 283e 283e 70 71½ 2¼ 23e 26¼ 278e 35e 37e 75e 8 95¼ 97 United Drug Co. 5 United Dyewood Corp 1 Preferred 100 United Electric Coal Cos 5 United Engineering & Fdy 5 United Fruit Co. No par United Gas Improvit ex-distribtion United Merch & Mfrs Inc 1 United Paperboard 10 US & Foreign Secur No par \$6 1st preferred No par 13°8 13°8 6<sup>1</sup>2 6<sup>1</sup>2 6<sup>1</sup>2 54<sup>1</sup>4 54°8 28°3 7°3 4 7°3 4 7°3 4 7°3 8 2°3 2°3 2°3 2°3 4 4 4 4 8<sup>1</sup>8 8<sup>1</sup>4 97 12 ¼ 127<sub>8</sub> 57<sub>8</sub> 6⅓<sub>8</sub> 511<sub>2</sub> 53 6⅓<sub>8</sub> 511<sub>2</sub> 53 67<sub>8</sub> 71¼ 27³<sub>8</sub> 28 70¼ 71³<sub>4</sub> 2½ 25½ 26³<sub>4</sub> 25½ 26³<sub>4</sub> 75³<sub>8</sub> 77°<sub>6</sub> 95 95⅓ 75g Jan 5 75g Jan 7 27g Jan 7 3814 Jan 4 51g Jan 4 2612 Jan 12 6014 Mar 9 21g Jun 16 163g Jan 6 44g Jan 6 84g Jan 2 15½ Sep 22 9 Jun 30 66 July 3 9½ Jun 5 35 Apr 8 76½ Sep 21 2½ July 21 29 Oct 29 5½ Apr 6 13¼ May 4 98¾ Nov 4 4½ Apr 134 Apr 33½ Aug 378 Mar 2538 Jun 48½ Jun 10,400 3,400 80 3,000 8½ Dec 3½ Nov 50 Jan 6½ Sep 35 Feb 72½ Jan 700 3,800 43,700 6,200 500 4,700 170 1134 Apr 278 Sep 2½ Apr 77½ Apr Oct Feb Dec Feb 1678 418 598 87 84½ Jan 2 9½ Jan 8 59 Jan 29 173 Jan 19 5% Jan 17 39% Jun 17 30 Jan 4 4 Jan 8 13% Jan 6 108 Jan 16 4% Nov 8 9 Aug 23 29½ Jan 13 29½ Jan 13 22 Jan 15 14 Jan 2 1458 1458 71 7172 \*177 179 \*178 938 932 \*24212 44 \*34 3312 5 518 1612 1633 \*112 11312 5544 6 \*9 934 32 32 \*3658 37 124 134 13% 14 70½ 71 107/1½ 179 9½ 9¼ 9¼ \*42% 45 34 34 4½ 5 111 113³ 5½ 5 111 113³ 87; 9½ 87; 9½ 87; 9½ 31³, 42³ 35¾ 5½ 37³, 42³ 35¾ 35¾ 15; 13; 13; 9834 Nov. 4 19 July 13 7534 Oct 20 181½ Apr 17 1018 Oct 29 44½ Nov. 1 44294 July 14 734 Apr 26 1978 Apr 8 114 Oct. 7 818 July 19 978 July 19 3718 May 25 42 July 9 44½ Jun. 2 338 May 10 6 1/4 May 40 1/4 May 159 May 4 1/2 Apr 34 1/4 Jan 24 1/2 Apr 2 1/8 Apr 7 Jan 99 Jan 13 1338 1134 Jan 64 Dec 17438 Dec 634 Jan 41 Sep 3414 Jan 412 July 1478 Oct 114 Jun $\frac{2,000}{2,600}$ 13 13 70 70 \*1771<sub>8</sub> 179 \*14 9 \*421<sub>2</sub> 45 321<sub>4</sub> 33 43<sub>8</sub> 4 2,000 40 438 1558 \*112 478 876 31 39 3412 158 16,800 100 2,300 200 1,800 6,000 22 May 26% May 20 Apr 1/2 Aug 29 1/a Dec 39<sup>3</sup>4 128 53<sup>3</sup>4 74 52<sup>1</sup>2 121 38<sup>1</sup>8 125<sup>1</sup>/<sub>2</sub> 52<sup>1</sup>/<sub>2</sub> 73 51<sup>1</sup>/<sub>2</sub> 119 21<sup>1</sup>/<sub>4</sub> \*45 $\begin{array}{cccc} 37^{5}_{9} & 38^{1}_{2} \\ 125 & 126 \\ 52^{1}_{4} & 52^{1}_{4} \\ 72^{1}_{2} & 73 \\ 51 & 52 \\ 119^{1}_{2} & 120^{1}_{8} \\ 21 & 21^{3}_{8} \\ *45^{1}_{2} & 47^{3}_{4} \end{array}$ 39<sup>3</sup>4 128 53<sup>3</sup>4 \*73<sup>1</sup>2 52<sup>1</sup>8 121 3834 1261<sub>2</sub> 53 73 521/4 25¼ Jan 5 101 Jan 8 46 Jan 4 64% Jan 13 47% Jan 7 112 Jan 8 21 Nov 12 42½ Jan 4 46<sup>1</sup>4 Sep 20 129<sup>3</sup>4 July 23 62 May 7 74 Nov 1 59<sup>3</sup>5 July 15 125 July 19 29 Apr 5 50<sup>1</sup>4 Aug 6 135a May 54 Mar 3714 Apr 58 Apr 4414 May 10714 Jun 1512 Apr 3934 Mar 27¼ Dec 103¾ Dec 51¼ Jan 71 Jan 5534 Jan 11934 Jan 24 Jan 46½ Jan U S Rubber Co. 28,200 11934 2138 4734 22 \*45 22 4678 $3^{1}_{2}$ $2^{3}_{8}$ $8^{5}$ $16^{1}_{2}$ $3^{1}_{2}$ $32^{1}_{2}$ 68 1643½8 2½8 83 15 3¼ \*30¾ 66½ \*163 \*338 218 \*80 15 312 \*3018 \*67 162 3½ 238 85 15¼ 3½ 32½ 68 \*31/4 23/8 \*83 \*16 31/2 321/2 3 2½ \*80 \*15 3¼ 30³8 67 31/4 21/4 83 15 33/8 31/4 66/2 166 United Storkyards Corp 1 United Stores class A 5 86 conv preferred No par Universal-Cyclops Steel Corp 1 Universal Laboratories Inc 1 Preferred No par Universal Leaf Tob No par 8% preferred 100 15a Jan 6 34 Jan 5 56 Jan 23 1434 Jan 23 3 1484 Jan 23 3034 Nov 9 5914 Jan 15 150 Jan 12 3<sup>3</sup>4 July 19 3 Oct 4 88 Oct 27 20<sup>3</sup>6 July 2 6<sup>1</sup>4 July 2 40<sup>1</sup>4 July 16 75<sup>1</sup>2 July 7 163 Nov 4 % May % Apr 345 May 12 July 1% Oct 1 Oct 60½ Dec 15% Nov 3 21<sub>4</sub> 85 15<sup>3</sup>4 3 30<sup>3</sup>8 67<sup>1</sup>8 168 100 400 800 40 440 July 61 Oct 152½ Dec V 1634 1812 10 1014 \*35 37 \*11934 120 4124 42 60 60 \*6112 70 2214 2338 312 334 4618 49 11634 117 3318 3918 3334 34 \*98 102 \*143 150 1834 1834 1014 1038 35 37 11934 120 42 4312 660 12 70 2338 2338 334 378 44912 50 117 118 39 3914 4012 110012 104 113 150 17 18 994 994 35 35 11994 11994 4112 4112 \*55 60 \*6112 70 \*21 22 312 36 4512 4614 \*11618 118 \*3312 38 \*3 17¼ 18 10 10 35 35 \*119% 119% \*141 41 \*53 60 \*61½ 70 21% 21% 3½ 3% 48 48% 118 118 39 38½ 40½ 34 34¼ \*98 104 \*143 150 Vanadium Corp of Am. No par. Van Norman Co. 2.50. Van Raalte Co Inc. 5 7% 1st preferred 100 Vick Chemical Co. 5 Vicks Shreve & Pag Ry 100 5'c non-cum preferred 100 Victor Chemical Works 5 6'k div partic preferred 100 Va El & Pow 86 pref No par. Va Iron Coal & Coke 5 % pid 100 Virginian Ry Co. 25 6'c preferred 25 Vulcan Detinning Co. 100 Preferred 100 Preferred 100 15% Jan 4 8% Jan 7 25½ Jan 11 115. Mar 15 40% May 26 51 Jan 22 57 Feb 15 21% Nov 12 2¼ Jan 4 39 Jan 5 116 Jan 15 20½ Jan 14 27 Jan 14 29¼ Jan 2 80 Jan 8 18 97<sub>8</sub> 97<sub>8</sub> 97<sub>8</sub> 97<sub>8</sub> \*34 35 1193<sub>4</sub> 1193<sub>4</sub> \*411<sub>4</sub> 42 \*53 60 20% Jan 11½ Mar 26 Dec 116¼ July 42 Dec 55 Jan 60 Nov 25½ Jan 2% Oct 40¼ Oct 117¼ Dec 21½ Nov 31¾ Jan 29¾ Oct 96¼ Mar. 138 Jan 25% July 15 12% Feb 25 37½ Oct 21 118 Jun 12 44½ Oct 6 65 Aug 28 67½ May 6 26% Feb 15 6% July 1 14½ Jun 7½ Jun 19 Mar 11234 Jan 30 May 50 July 55 Sep 18¾ May 3,900 600 200 110 700 20 42 60 70 22 35, 611/2 1834 May 1 Jan 2232 Jan 11034 May 14 Jan 24 Apr 26 May 70 Jun 120 Mar A Feb 15 B July 1 2 July 1 Aug 30 Oct 1 8 Sep 22 5 Sep 8 Aug 18 Jun 15 20 2 278 40 1/4 117 1/4 21 1/2 31 3/4 29 3/4 96 1/8 68½ x123 45 x39¾ 35¾ 110 148 W 34<sup>1</sup>8 10<sup>3</sup>8 \*25<sup>5</sup>8 \*105 Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co No par 4½% preferred 100 37 37<sup>1</sup>4 \*10<sup>1</sup>2 10<sup>3</sup>4 26 26 105 110 36 10<sup>1</sup>2 25<sup>7</sup>8 110 34½ 10<sup>3</sup>8 25½ \*105 35<sup>1</sup>4 10<sup>3</sup>8 25<sup>3</sup>4 110 353'8 361'4 103'8 103'8 26 26 \*105 110 24<sup>1</sup>/<sub>2</sub> Jan 4 7<sup>1</sup>/<sub>2</sub> Jan 5 20<sup>5</sup>/<sub>8</sub> Jan 2 103 Feb 10 39½ Oct 30 11¾ May 29 28½ July 15 109 Jun 10 21¼ July 6¼ Mar 16 Apr 97½ Jun 30% Jan 7% Nov 20½ Nov 102% Oct 36 36<sup>1</sup>2 10<sup>1</sup>4 10<sup>1</sup>4 x25<sup>1</sup>4 25<sup>1</sup>4 \*104 110 \*105

For footnotes see page 1955

Saturday Nov. 6	Nov. 8	Tuesday Nov. 9	Nov. 10	Thursday Nov, 11	Friday Nov. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Year Lowest	Previous 1842 Highest
\$ per shure  48½ 49½  17¾ 18½  7½ 7½  8½ 9½  15½ 15½  46¾ 46¾  11½ 11½	\$ per share  48	\$ per shar6 47½ 47½ 17¾ 17¾ 69a 6% 8¼ 8½ 1½ 1½ 42¾ 43% 10% 11½	\$ per share x48	\$ per share	\$ per share 48.34 49 17.34 18 63.4 6.78 81.4 81.2 11.4 11.2 45.14 45.14 10.76 11.14	\$\$\text{Shares}\$ 1,900 100 17,300 700 1,900 1,400 51,300	Par   Walker (Hiram) G & W   No par   Div redeem preferred   No par   Walworth Co   No par   Ward Baking Co el A   No par   Class B   No par   S7 preferred   50   Warner Bros Pictures   5	(2) (1) [10] [10] [10] [11] [11] [12] [13] [13] [13] [14] [15] [15] [15] [15] [15] [15] [15] [15	\$ per share 31% Apr 31% Apr 31% Apr 25 Jun 3 May 3 May 3 16 Feb	# per shar 41% No 16% Oc 5% No 6 No 1 No 29% No 8% De
*24 25 *213'8 211'2 *141'2 143'4 *233'8 24 *61'4 61'4 22 221'4 *777'8 783'4	*24 25 ½ 21½ 21½ 1358 14½ 22½ 23½ 5½ 6 € 21 22¼ *77½ 78¾	24 24 24 213/8 213/8 213/8 213/2 14 ½ 23 23 ¼ 4 5 ½ 53/4 21 ¼ 21 ¼ 277 ½ 78 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 500 900 400 9,900 2,200	Warren Fdy & Pipe No par Washington Gas Lt. Co No par Washington Gas Lt. Co No par Waukesha Motor Co 5 Wayne Pump Co 1 Webster Eisenlohr No par Wesson Oll & Showdrift No par \$4 conv preferred No par	223 Oct 11 323 Apr 21 15 a Jan 4 23 a Sep 12 2 Jan 4 17; 2 Jun 17 a Jan 5 26 July 2 2 2 3 Jan 8 8 3 July 17 3 Jan 4 26 2 July 69 Jan 21 793 Nov	13 4 Jun 12 Jan 11 12 Jan 11 12 Jan 13 Jan 15 May	39½ Ja 19 Fe 14 Oc 18 No 3 Jul 20¼ Ja x71½ No
14% 14½ 83¼ 83¼ 83¼ 95¾ 95¾ 95¾ 95¾ 95¾ 95¾ 95¾ 95¾ 16¾ 16¾ 15¼ 16¾ 107 28 28 28 29¾ 33⅓ 33⅓ 43⅓ 43½ 44 20½ 20½ 20½	13½ 1438 82 83½ 95¼ 95¼ 86; 86; *116 116½ *10618 107; 27 28; 10618 107; 212; 3¼ 6 634 40½ 4338 1918 2038	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1334 14 82 82½ 94½ 94¾ 982 84 116 116¼ 15½ 15¾ 0106⅓ 107 27¾ 27¾ 31% 3⅓ 66½ 8 42³8 43¾ 20½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,200 180 180 140 100 2,700 2,200 1,200 700 29,100 7,600	West Indies Sugar Corp. 1 West Penn Electric class A No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100 Western Auto Supply Co 100 Western Mayland Ry 100 4% non-cum 2nd preferred 100 Western Union Teleg class A No par Westinghouse Air Brake No par	50\(\frac{1}{2}\) Jan 4 85 Aug 2 67\(\frac{1}{2}\) Jan 4 99 Oct 1 57 Jan 2 87\(\frac{1}{2}\) Oct 1 109 Jan 8 119 Jun 11\(\frac{1}{2}\) Jan 5 16\(\frac{1}{2}\) Oct 2 103 Jan 5 16\(\frac{1}{2}\) Oct 2 19 Jan 2 30\(\frac{1}{2}\) Sep 2 19 Jan 2 61\(\frac{1}{2}\) Apr 5\(\frac{1}{2}\) Jan 2 11\(\frac{1}{2}\) Apr 5\(\frac{1}{2}\) Jan 7 49\(\frac{1}{2}\) Oct 2 261\(\frac{1}{2}\) Jan 7 49\(\frac{1}{2}\) Oct 2	7 7½ Aug 0 34 Apr 4 4½ Apr 1 36 Apr 3 102 May 0 10½ Sep 0 7 Sep 1 234 May 1 2 Apr 1 4½ May 1 2 Apr 2 Apr 3 4½ May 5 2 Apr 7 23½ Fep	10¼ No 91 Ja 104 Ja 93 Ja 113½ Ja 18 Fe 104½ Ja 8½ Ja 8¼ Ia 30 Oc 19¼ Fe
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 <sup>3</sup> 4 92 <sup>1</sup> 4 126 <sup>1</sup> 4 124 <sup>1</sup> 4 33 34 125 25 <sup>1</sup> 8 107 <sup>1</sup> 8 109 <sup>1</sup> 2 58 59 <sup>3</sup> 4 98 <sup>1</sup> 2 98 <sup>1</sup> 2 98 <sup>1</sup> 2 20 21 <sup>1</sup> 4 66 67 18 18	x87 89 x122½ 122½ 32½ 32½ 24½ 25 107½ 107½ 58 58 98½ 98½ 20 20% 66½ 66½ \$17¾ 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		89 90 °123 125 °31 32 24½ 24½ °107½ 108 °58 58½ °96 98 20¼ 20½ 66 66 17¾ 17¾	7,500 220 300 400 10 120 110 3,300 350 400	Westinghouse El & Mfg 50 1st partie preferred 50 Weston Elec Instrument 12:50 Westvaco Chlorine Prod No Par 84:50 preferred No par Wheeling & Lake Erie Ry 100 512% conv preferred 100 Wheeling Steel Corp No par 85 conv prior pref No par		63 % Apr 109 Aug 23 Apr 22 Mar 100 % July 12 % Dec 80 July 17 % Dec 58 % Dec	83 De 127 Ja 32½ De 31½ Ja 108¾ Oc 50 Ar 93 Ja 27¼ Fe 69½ Ja 15½ De
18% - 18% - 78% - 78% - 78% - 78% - 78% - 55% - 55% - 68% - 68% - 48% - 48% - 48% - 53% - 53% - 53% - 75% -	17½ 18% 6¼ 7½ 434 5½ 67½ 70 25½ 25½ 4½ 4½ 4½ 5% 67½ 70 11½ 82 80¼ 82 10½ 82 10½	1758 18 614 634 434 5 65 67 25 25 334 4 444 434 1178 12 678 778 972 7912 1079 1038	18½ 19 634 634 478 5 66 66 25 25 4¼ 4¼ 434 5⅓ 12 12 739 7⅔ 79½ 80 *10% 10¾ *119 —		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,600 2,600 4,800 80 400 2,300 44,700 4,100 21,400 600 600	White Sewing Mach Corp         1.           \$4 conv preferred         No per           Frior preferred         20           Wilcox Oil & Gas Co         5           Willys-Overland Motors         1           6% conv preferred         10           Wilson & Co Inc         No per           \$6 preferred         No per           Wilson-Jones         Co         10           Wisconsin EP Pow 6% pfd         100	29s Jan 8 7/s Oct 40 Jan 15 86 Apr 30 220 2 Jan 19 - 127 Oct 1 23s Jan 2 634 July 19 21s Jan 2 91s Jun 28 8 Jan 6 145s July 1 4 La Jan 2 94 Sen 90	3 Mar 134 Apr 40 May 1572 Apr 172 Apr 133 Aug 473 Apr 356 Sep 51 Sep	15% Ja 5% Ne 3½ Ja 53 Ja 22¼ Ja 23% Oc 8¼ De 6% Ja 73% Ja 110½ Oc
21 21 <sup>3</sup> 6 37 <sup>3</sup> 8 37 <sup>1</sup> 2 21 <sup>5</sup> 8 21 <sup>5</sup> 8 *102 120 *98 110 *989 50 *99 212 92 <sup>1</sup> 2 92 <sup>1</sup> 2 *68 69 <sup>3</sup> 4	20½ 21 36½ 37½ 20¼ 21% **102 110 **98 110 46½ 47½ **48 50 90 93 *68 68½	20 20 x35 \(^4\) 36 \(^4\) 20 \(^3\) 20 \(^7\) 112 \(^2\) 98 110 \(^4\) 47 \(^1\) 2 \(^4\) 75 1 \(^8\) 88 90 \(^6\) 67 \(^4\)	*201/8 203/8 361/8 363/8 211/2 213/4 *102 110 *98 110 *451/2 48 *477 51 *99 92 *66 68		*1934 21 3619 3612 2034 2112 *102 110 *98 110 *4512 48 *4812 51 90 90 *66 67	8,600 5,100 	Woodward Iron Co	17½ Jan 9 24½ July 2 30½ Jan 2 42½ July 2 16½ Jan 20 25½ Oct 2 110½ Oct 21 149 Sep 20 100¾ Oct 4 134 Sep 11 44¾ Jan 9 54 Jun 1 46 Jan 9 57½ Jun 10 87¼ Sep 20 108 Apr 2 50½ Jan 4 70½ Sep 20	16% Dec 21½ May 14½ Jun 117 Nov 106 Nov 42¼ Jun 44 Jun 80 Jun	24 Ja 31 De 21% Ja 125 Jul 117 Ma 54 Ja 5714 Ja 104 Ja 62 Ja
							<b>Y</b>	j.		
28 28 12¼ 12¾ 36¹a 36½ 95 95 11¼ 11¼	27 27% 11°4 12½ 34°8 35°4 °95 98 10°8 11¼	*27 28 11 <sup>3</sup> / <sub>4</sub> 12 34 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>2</sub> 95 96 10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>4</sub>	*265/8 271/2 123/4 123/2 353/2 353/4 963/2 97 11 113/4		$\begin{array}{cccc} 26\% & 27 \\ 12 & 12\% \\ 35\% & 35\% \\ 98 & 98 \\ 11\% & 11\% \end{array}$	1,500 2,800 12,700 380 4,600	Yale & Towne Mfg. Co. 25 Young Spring & Wire. No par Youngstown Sheet & Tube. No par 55/6 preferred series A	21½ Jan 13 3134 Sep 1 778 Jan 43 17½ July 1 30 Jan 6 41¼ July 1 82 Jan 4 98 Nov 1 918 Jan 2 1638 Jun	3 5 Apr 4 28% Jun 2 78 Jan	23 % Oc 7% No 37 % Ja 87 Oc 12 % Ja
							Z			
32 <sup>1</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	30½ 31¾ 3½ 3½	30% 31 3¼ 3½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		30½ 31¼ 3½ 3½	3,600 3,800	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 3778 July 13 2 Jan 2 434 May 10	8% Feb 1% May	20 Dec 2% Jan

Bid and asked prices; no sales on this day. In receivership, a Deferred celivery, n'New Stock, r Cash sale, s Special sales, wd When distributed, x-Ex-dividends, y Ex-rights

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

Week Ended Nov. 12, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds		ent Bond
Saturday	337,110	\$3,305,500	\$323,00		
Monday Tuesday	2,340,180 1,507,440	14,136,000 13,486,800	845,00 384,00		
Wednesday	926,070	11,258,500	418,00	00 24,00	
Thursday	796,367	7,428,600	HOLIDAY 398,00		7,878,600
Tota1	5,907,167	\$49,615,400	\$2,368,00	00 \$178,00	0 \$52,161,400
		Week Ended N	Tou 12		
[22] [24] [25] [26] [26] [26] [26] [26] [26] [26] [26				Jun. L	
		1943	1942	1943	to Nov. 12
Bonds	5,9		1942 3,903,763	1943 250,546,491	1942
Bonds	5,9	907,167 : 178,000	3,903,763 \$32,900	250,546,491 \$3,060.375	1942
Stocks—No. of shares	5,9	907,167 178,000 368,000	3,903,763 \$32,900 2,864,000	250,546,491	194 <b>2</b> 99,823,554

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

	Stocks (Number	1	Bonds (Pa	r Value) .	
Week Ended Nov. 12, 1943	of Shares)	Domestio	Foreign Governmen	Foreign Corporat	
Baturday	85,615 534,170	\$468,000 1,084,000	\$10,000 69,000	\$2,000 8.000	
TuesdayWednesday	379,630 216,305	1,004,000 909,000	72,000 57,000	13,000	1,076,000
Thursday	177,640	764,000	HOLIDAY 12,000	2,000	778,000
Total	1,393,324	\$4,229,000	\$220,000	\$25,000	.54,474,000
		Week En	ded Nov. 12	Jan. 1 to	Nov. 12
		1943	1942	1943	1943
Stocks-No. of shares		1,393,324	613,425	64,389,206	16,788,138
Bonds					
		04 000 000	62 500 000	\$192,195,000	\$147 149 566
Domestic		\$4,229,000			
Domestic Foreign government Foreign corporate		220,000 25,000	248,000	11,801,000	

# Stock and Bond Averages

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

		Stock	\$	Secondary 2	Bonds					
Date—	30 Indus- trials		15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds	
November 6 November 8 November 9 November 10 November 11	135.24 131.68 131.85 132.68	33.55 31.80 32.21 32.62 HOLIDAY	21.12 20.15 20.53 20.77	46.74 45.15 45.40 45.78	107.11 106.94 106.91 107.01	100.84 100.05 100.11 100.63 HOLD	65.46 63.99 64.29 64.84	110.55 110.50 110.40 110.19	95.99 95.37 95.43 95.67	
November 12	132.15	32.57	20.91	45.67	106.93	100.60	64.51	110.21	95.56	

# Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange	Interest		Week's Range or Friday's	Bonds	Range Since
Week Ended Nov. 12	Period	Sale Pri	ce Bid & Asked	Sold	January 1
U. S. Government			Low High	No.	Low High
Treasury 41/4s1947-1952	4-0		°112.10 112.12		112.18 114.1
Treasury 4s1944-1954	J-D		103.19 103.21		103.21 106.3
Treasury 3%s1946-1956	M-S		°106.20 106.22		200.02 200.0
Trea . 1ry 3 1/4s1944-1946	A-0		°101.6 101.7		101.9 103.3
Treasury 3 1/881946-1949	J-D	27.10	*105.23 105.25		105.29 106.30
Treasury 3 %s1949-1952	J-D	the time	*110.14 110.16	per lies	110.13 110.27
Treasury 3s1946-1948	J-D		°105.12 105.14	er 14	105.17 106
Treasury 3s1951-1955	M-S	20.00	*111.14 111.16	and the	110.6 111.28
Treasury 27/851955-1960	M-S	500.000	*111.28 111.30		109.9 112.23
Treasury 23/481945-1947	M-S		103:18 103.18	3	103.18 104.26
Treasury 23/451948-1951	M-S	60 00	*107.1 107.3		107.3 107.10
Freasury 23/45 1951-1954	J-D		*109.13 109.15		108.10 109.11
Treasury 23/4s1956-1959	M-S	B00.000	°111.19 111.21	and me	108.15 111.26
Treasury 23/481958-1963	J-D		°111.14 111.16		108.21 111.29
Treasury 23/4s1960-1965	J-D		*111.26 1.1128		108.26 112.20
Treasury 21/281945	J-D	- Land	*103.20 103.22	A	
Treasury 21/2s1948	M-S		°106.22 106.24	and a	And and company of the last seasons.
Treasury 21/281949-1953	J-D		°106.24 106.26		106 107.6
Treasury 21/251950-1952	M-S	- L	*107.13 107.15	******	106.20 107.23
Treasury 21/281952-1954	M-S		*103.25 103.27	and the same of	103.24 104.20
Treasury 2½s1956-1958	M-S	-	*103.19 103.21		104 104
Treasury 2 1/2 S1962-1967	J-D	7.00 Total	*100.14 100.16		100.10 101
Treasury 21/2s1963-1968	J-D	77	100.5 100.5 100 100.4	10	100.3 100.21
Treasury 21/28June 1964-1969	J-D	100.4		5	100 100.22
Treasury 2½sDec. 1964-1969	J-D	100.3	100.1 100.4	56	100.1 100.6
Treasury 2½s1967-1972	M-S		100.12 100.12	15	100.12 101.4
Treasury 21/4s1951-1953	J-D	-	°106.14 106.16		104.30 105.7
Treasury 2 1/4s 1952-1955	J-J		101.25 101.27	70	101.25 102.13
Treasury 2 4s1954-1956	J-D	107.7	107.7 107.7	9	106.23 107.8
Treasury 2s1947	J-D	-	104.4 104.6		101.6 100.5
Treasury 2sMar 1948-1950 Treasury 2sDec 1948-1950	M-S		°101.30 102		101.5 102.7
Treasury 2sJun 1949-1951	J-D		*104.20 104.22	44.	104.20 104.20
	J-J M-S		°101.10 101.12	A derivation of	100.26 100.28
Treasury 2s Sep 1949-1951 Treasury 2s Dec 1949-1951			*101.4 101.6	4.0	100.14 101.2
Freasury 2sMarch 1950-1952	J-D M-S		101.1 101.4	12	100.15 101.4 100.23 100.26
Treasury 2sSept 1950-1952	M-S	100 15	*100.23 100.25	0.5	100.23 100.26
Treasury 2s1951-1953	M-S		100.15 100.15	25	
1 reastry 2s1951-1955	J-D	100.4	100.2 100.5	41	100.2 100.9 100.12 100.29
Treasury 2s1953-1955	J-D		*100.5 100.7 *105.4 105.6		103.16 103.16
Treasury 13/4sJune 15 1948	J-D		*101.8 101.10		100.9 101.12
Federal Farm Mortgage Corn-	0-D	all and	7101.6 101.10	-	100.5 101.12
3 ¼81944-1964 381944-1949	M-8		*100.28 100.30		ger aggress data
381944-1949	M-N		*101.7 101.8		101,11 102.28
Home Owners' Loan Corp—				24 4 4 4	
3s series A1944-1952	M-N	At the second	*101.4 101.5	There is	101.5 102.27
1%s series M1945-1947	J-D	11/22/19	*101.1 101.3	7-	100.10 100.10
New York City	Property of				Alternative A
Transit Unification Issue— 3% Corporate Stock————————————————————————————————————	J-D	109	108 34 109 34	40	1021/- 1103/
3 % Corporate Stock1980	3-1	109	108 /4 109 /4	49	1031/4 1103/4
			The second		

# Foreign Securities

Telephone Members Net
REctor 2-2300 120 Broa

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype

Take programment and the contract of the contr				-		-	-
Foreign Govt. & Municipal		100		14. July 10	A. C. S. S. Aspen		
Agricultural Mtge Bank (Colombia)—	W. 6. 1						
ΔGtd sink fund 6s1947	F-A		0.50	E 4 1/			
AGtd sink fund 6s1948	A-0		*53 *53	54 1/2		44	55
Akershus (King of Norway) 4s1968	M-8					46	541/
Antioquia (Dept) coll 7s A1945	J-J		*62	31191			
ΔExternal s f 7s series B1945	J-J	3.77.67	1734	173/4	2	151/2	
ΔExternal s f 7s series C1945	J-J	17%	1758	18	4	151/2	
ΔExternal s f 7s series D1945	J-J	Sept. Mark	*171/8	201/8		16	24
ΔExternal s f 7s 1st series1957	A-0		18	18	2	151/8	
ΔExternal sec s f 7s 2d series1957	A-0	· ·	171/8	201/8		15 1/4	
ΔExternal sec s f 7s 3rd series_1957	A-0		°171/8 °177/8	18	4-1	14	935
Antwerp (City) external 5s1958	J-D	583/4		18		16	235/
Argentine (National Government)-	0-2	58 %4	571/2	583/4	8	42	597/
S f external 4½s1948	M-N		9934	100	191	003/	1013/
S f conv loan 4½s1971	M-N	921/2	921/2	921/2	131		1013/
S f extl conv loan 4s Feb1972	F-A	8458	84 5/8	8434	54	84 1/2	
S f extl conv loan 4s Apr1972	4-0	845/8	84 %	8434	$\frac{141}{72}$	78 1/8 79	
Australia (Commonw'lth) 5s of '25_1955	J-J	935/8	935/8	94			853/
External 5s of 19271957	M-S	22.78	931/4	94	33 13	82	941/
External g 41/2s of 19281956	M-N	89	89	903/4		831/2	
Belgium external 61/281949	M-S				24	79	91
External s f 6s1955	M-3 J-J		*1001/8				1001/
External s f 7s1955	J-D		°100				100
ABrazil (U S of) external 8s1941	J-D	F-11/	*1001/8			97	1001/
ΔExternal s f 6½s of 19261957	A-0	511/2	49	513/4	123	36%	541/4
ΔExternal s f 6½s of 19271957	A-0	463/8	44	463/8	131	34	50%
Δ7s (Central Ry)1952	J-D	461/2		46 1/2	43	34	511/2
Brisbane (City) s f 5s1957	M-S	471/2	45	471/2	36	341/2	511/8
Sinking fund gold 5s1958	F-A	92	92	92	25	87	951/8
Sinking fund gold 6s1950	J-D		921/2	921/2	8	83	94
Buenos Aires (Province of)—			951/2	95 1/2	1	87	97
A6s stamped 1961	M-S		*95				
External s f 41/8-43/88 1977	M-S	73 7/8		99	7.7	921/2	95
Refunding s f 41/4-41/2s1976	F-A		73%	781/2	96	6834	781/2
External readj 4%-45%s1976	A-0	751/-	751/8	7734	124	691/4	78
External s f 41/2-43/4s1975	M-N	10 74	15 /8		29	70	791/4
3% external s f \$ bonds1984	J-J			7978	⊉ na 35	71 1/8	801/4
Canada (Dom of) 30-yr 4s1960	A-0	1007		60	9(79) 1	481/2	60%
25-year 31/4s1961		109-74	10934	10978	57	107%	
30-year 3s1967	J-J	105	105	105	1713 1	1013/4	1073/4
30-year 3s1968	J-J M-N	103	10234			97%	1043/8
2½8Jan 15 1948		7 ·	1023/4	103 1/4	3	971/2	1041/2
3sJan 15 1953	J-J		*1031/2	1033/4		1011/2	
3sJan 15 1958	J-J	1001/	10334		2.	1011/2	
집사들은 이상을 많은 사람이 있다면 사람이 있는 사람이 있다는 아이를 생겼다면 하셨다.	J-J	103 1/8	103 1/8	103 1/4	3	1003/4	105%
Carlsbad (City) 8s1954	J-J			det : T			100
Chile (Rep) External s f 7s1942	M-N		**181/2		**	. 181/4	24 1/2
1049 1049	M-N			-4		201/8	26
A External sinking fund 6s 1060	4-0	21		191/8	6	1834	25 %
	4-0		1934	21	3	193/4	261/4
ZEXU SINKING TUNG 68 Feb 1961	F-A	191/4	181/2	191/4	62	183/8	25%
Dos assented Feb 1061	F-A		102	233/4	7-10	203/4	26
Att. V external s f 6s Jan 1081	J-J		1834		57	100	001
	J-J	101/		1934		1934	361/4
GENT SINKING TUNG 68 Son 1001	M-3	191/2			21		26
Ans essentedSep 1961	W-8	21	21 19½	21	1 2	201.	25 34
						1834	2514

BONDS New York Stock Exchange Week Ended Nov. 12 Chile (Rep) (Continued)—	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
ΔExternal sinking fund 6s 1962 Δis assented 1962 ΔExternal sinking fund 6s 1963 ΔGs assented 1963 ΔGhile Mortgage Bank 6½s 1965 ΔGhile Mortgage Bank 6½s 1967 ΔGhis assented 1967 ΔSinking fund 6¾s 1961 ΔGis assented 1961 ΔGuaranteed sink fund 6s 1961 ΔGuaranteed sink fund 6s 1962 ΔGs assented 1962 ΔGs assented 1962 ΔGs assented 1962	A-O A-O M-N M-N J-D J-D J-D J-D A-O M-N	191/4	Low High  19 19¼  19 19¾  1734 18¾  1734 18¾  17½ 18¼  17½ 18¼	No. 11 15 33 16 20	Low High 20% 26 18% 25% 20½ 26 18% 25 25% 217% 24¼ 19 24½ 17 24% 17 24% 18% 23% 28%
$\triangle$ Chilean Cons Munic 7s 1960 $\triangle$ 7s assented 1960 $\triangle$ Chinese (Hukuang Ry) 5s 1951	M-N M-S M-S J-D	181/4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 24 3	$\begin{array}{cccc} 17\frac{1}{8} & 24\frac{1}{9} \\ 17\frac{1}{2} & 22\frac{3}{4} \\ 16 & 23 \\ 18 & 25\frac{1}{2} \end{array}$
Colombia (Republic of)—  A6s of 1928————————————————————————————————————	A-O J-J A-O A-O M-N F-A J-D J-D A-O J-J F-A A-O M-S A-O A-O A-O A-O A-O A-O A-O A-O	43½ 60 55½ 20½	43½ 44⅓ 50¼ 60¼ 45⅓ 36⅓ 37½ 37½ 37½ 37½ 37½ 56⅓ 60 55¼ 55½ 20⅓ 21½ 61001025⅓103¼103¼103¼ 555½ 60 60 72¾ 73¼ 73⅓ 755 66 66⅓ 66⅓ 66⅓ 66⅓ 66⅓ 50 66⅓ 50 66⅓ 50 66⅙ 50 66 66⅙ 50 66 66⅙ 50 66 66⅙ 50 66 66⅙ 50 66 66 66⅙ 50 66 66 66 66 66 66 66 66 66 66⅙ 50 66 66 66 66 66 66 66 66 66 66 66 66 66	2 -8 6 8         	
Greek Government—	A-O A-O M-N A-O J-D J-D		95 98	7 1 	15¾ 23¾ 12 24 68¼ 85 62½ 70 85 97 11 20½ 15¾ 23¼ 82¼ 98
△4 ½s stamped assented	M-N Q-J Q-J J-D J-J J-J	171/4	*8½ 11¼ *17 18½ 17¼ 17¼ 10½ 10½ 15 15 18½ 18½ 26¼ 26¼ 26¼ 27½	38 74 1 5	9 12½ 12% 13¼ 12% 18¾ 9 12½ 11½ 17¼ 14 19% 18¼ 32½
ASec external s f 6 1/8 1959  AMontevideo (City) 7s 1952  A6s series A 1959  New South Wales (State)—  External s f 5s 1958  Norway external 6s 1944  External sink fund 41/8 1956  External sink fund 41/8 1966	M-S J-D M-N F-A A-O F-A M-S A-O	931/4	90 2772 90 84 2772 93 18 95 93 18 95 93 18 96 910 12 94 34 *100 12 98 98 96 96	14  4 3  5 8	18½ 32½ 89½ 93 84 85 82½ 95 82½ 95½ 100½ 101½ 85½ 98¼ 77¾ 96¼
4s sink fund extl lonn 1963 Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955	F-A J-D A-O	=======================================	94 94 687 97 8358 8358	2 .	77¾ 96¼ 80¾ 94 71 87⅓ 72 84
APanama (Rep) extl s f 5s ser A.1963	M-N M-N M-N J-D M-S M-S M-S J-D A-O A-O J-J J-J J-D J-D J-J M-N F-A	26½ 17¼ 16	\$\frac{\\$82\\$4}{\\$90}\$ \$\\$82\\$4}{\\$913\\$8}\$ \$\\$105\$ \$\frac{26\\$5}{16\\$4}\$ \$\\$16\\$5\\$26\\$4}{\\$16\\$4}\$ \$\\$16\\$5\\$4\$ \$\\$16\\$5\\$26\\$4}{\\$15\\$4}\$ \$\\$16\\$5\\$21\\$6\\$4}{\\$26\\$4}\$ \$\\$21\\$8\\$3\\$4\$ \$\\$31\\$4\$ \$\\$16\\$4\$ \$\\$21\\$2\\$15\\$4\$ \$\\$21\\$2\\$15\\$4\$ \$\\$21\\$2\\$15\\$4\$ \$\\$21\\$2\\$15\\$4\$ \$\\$21\\$2\\$15\\$4\$ \$\\$21\\$2\\$2\\$30\$ \$\\$21\\$4\\$4\$ \$\\$25\\$4\$ \$\\$30\$ \$\\$24\\$6\$ \$\\$30\$ \$\\$24\\$6\$ \$\\$30\$ \$\\$24\\$6\$ \$\\$30\$ \$\\$24\\$6\$ \$\\$30\$ \$\\$30\$ \$\\$24\\$6\$ \$\\$30\$	18 119 85 2 2 12 4 4 11 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rio Grande do Sul (State of)—  A8s extl loan of 1921 1946  A6s external sink fund gold 1968  A7s external loan of 1926 1966  A7s municipal loan 1967  Santa Fe external sink fund 4s 1964  A5ao Paulo (City of Brazil) 8s 1952  A6½s extl secured s f 1957  \$A\$an Paulo (State) 8s 1936  A5s external 1950  A7s extl water loan 1956  \$6\$sextl dollar loan 1968  \$5\$Secured s f 7s 1940	A-O J-D M-N J-D M-S M-N M-N J-J J-J J-J A-O	31 25½ 27¾ 78¾ 	$\begin{array}{ccccc} 30 & 31 \\ 25 & 263_6 \\ 26 & 273_6 \\ 263_4 & 263_4 \\ 781_2 & 80 \\ 321_2 & 321_2 \\ 261_4 & 30 \\ 32 & 32 \\ 32 & 32 \\ 30 & 34 \\ 293_4 & 301_2 \\ 283_0 & 721_4 \\ \end{array}$	25 18 11 2 37 	20 33 % 17 31 ½ 18 31 ½ 17% 31 173½ 82 18½ 34 17¼ 33 32 52 ½ 32 48 ½ 29¼ 48½ 28 46½ 62 72¼
Serbs Croats & Slovenes (Kingdom) —   ABs secured external	M-N M-N J-D J-D F-A F-A M-N		*14 15½ *14 15½	1018 step 48 1006 step 48 100 step 4 100 step 4	$\begin{array}{cccc} 10 & 20 \\ 11 & 19 \frac{5}{14} \\ 11\frac{1}{2} & 14 \frac{3}{4} \\ 11 & 13 \frac{5}{8} \end{array}$
50   50   50   50   50   50   50   50	M-N M-N J-D F-A J-J F-A P-A	661/8	66 66 %  *56 66 %  *58 66 %  *39 ½ 71 ¾  *61 ½ 11 12 ½  *41 12 ½	15  5	64 72½ 61¼ 69 60 68 66 72¼ 52% 66 11 13 10¼ 13%

#### NEW YORK BOND RECORD

4	grand to the t		NEW	YORK	BOND RECORD					S. THINK S. S. S.
BONDS New York Stock Exchange Week Ended Nov. 12	Interest Period	Friday Week's Rang Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold Vo.	Range Since January 1 Low High	BUNDS New York Stock Exchange Week Ended Nov. 12	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
### Railroad and Industrial Companies  #### ### ### ### ### ### ### ### ###	J-D J-D M-S J-D F-A J-D J-D M-N J-J A-O A-O A-O	63% 63% 63% 0104¼ 0102¾ 101½ 101½ 101½ 105½ 108½ 108¾ 90 90 90 090 92½ 0100 101	10 10 1	64½ 71½ 48½ 76% 102 104¼ 102 103 103¼ 106 102 102 101½ 105¼ 101½ 105¼ 108 110 62 90½ 94% 100% 93½ 99	\$\$∆Carolina Central 1st gtd 4s	J-J M-S M-N F-A J-J J-D F-A M-N A-O J-D J-J	109 3/4 50 104 3/8 46 3/8 90 3/4 39 1/4 14	Low High  *89\frac{1}{2} 106  109\frac{3}{6} 109\frac{3}{6} 109\frac{3}{6}  107\frac{1}{2} 107\frac{1}{2}  50 50  104\frac{1}{2} 105  100\frac{3}{4} 100\frac{3}{4}  46\frac{7}{4} 49\frac{7}{6}  88 90\frac{3}{4}  37 40\frac{3}{6}  13 15\frac{1}{6}  *52 55  * 29	No.  16 3 2 27 1 30 14 118 27 26	$ \begin{array}{c cccc} Low & High \\ 62 & 1061/2 \\ 1071/2 & 1101/2 \\ 1011 & 1071/2 \\ 48 & 601/6 \\ 1021/6 & 1051/2 \\ 1003/4 & 1021/6 \\ 571/2 \\ 681/2 & 91 \\ 233/4 & 50 \\ 61/2 & 193/4 \\ 61/4 & 193/6 \\ 355 & 573/4 \\ 20 & 373/4 \\ \end{array} $
Alleghany Corp—  5s modified 1949  5s modified 1950  Δ5s income 1950  Alleghany & West 1st gtd 4s 1998  Allied Stores Corp 4½s debs 1951  Allis-Chalmers Mfg conv 4s 1952  Am & Foreign Pow deb 5s 2030  Amer I G Chem conv 5½s 1949  Am Internat Corp conv 5½s 1949	J-D 4-O A-O F-A M-S M-S M-N J-J	100 99 ¼ 100 ¼ 93 ½ 92 93 ½ 87 87 88 2 93 ½ 106 ¾ 106 ¾ 106 ¾ 106 ¾ 106 ¾ 106 ¾ 106 ¼ 105 106 ½ 107	122 52 60 -1 12 162 18 2	70 100 1/4 60 1/2 95 3/4 53 3/4 94 62 69 1/2 102 106 105 5/8 110 78 1/2 91 7/8 103 1/2 106 104 107 1/2	Central Illinois Light 3½s	A-O J-J J-J J-J A-O F-A A-O F-A	28 261/8 25 951/2 633/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 173 110 107 5 13 116 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
American Telephone & Telegraph Co.—  3 ½s debentures	A-O J-D M-S A-O M-N Jan Q-J M-S F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 32 202 138 7 6 15 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chesapeake & Ohio Ry— General gold 4½s	M-S M-N F-A J-J J-J J-J A-O	100 106 106½ 	100 101 135 ½ 135 ½ 106 106 76 106 36 107 ½ • 120	2 13 6 27 41 - 491	65 72½ 92½ 102 130½ 137½ 102½ 108¾ 102 108½ 178½ 121 115¼ 119½ 15¾ 31½
Atchison Topeka & Santa Fe—  General 4s. 1995  Adjustment gold 4s. 1995  Stamped 4s. 1995  Conv gold 4s of 1909 1955  Conv 4s of 1905 1955  Conv 4s of 1905 1955  Conv gold 4s of 1910 1960  Trans-Con Short L 1st 4s 1958  Atl Knox & Nor 1st gold 5s 1946  Atl & Charl A L 1st 4½s A 1944  1st 30-year 5s series B 1944  Atlantic Coast 1st cons 4s 1916  General unified 4½s A 1964  L & N coll gold 4s 1964  L & N coll gold 4s 1964  Second mortgage 4s 1948  Atl Gulf & W I SS coll tr 5s 1948  Atl Gulf & W I SS coll tr 5s 1959  Atlantic Refining deb 3s 1953	A.O Nov M-N J-D J-D J-D J-J J-J M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-N J-J M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 1 28 20 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois division 3½s 1949  3½s registered 1949  Illinois Division 4s 1949  4s registered 1949  General 4s 1958  1st & ref 5½s series B 1977  1st & ref 55 series A 1971  Chicago & Eastern Ill RR—  △Gen mige inc (conv) 1997  Chicago & Erie 1st gold 5s 1982  Chicago & Erie 1st gold 5s 1982  Chicago & Erie 1st series A 1988  △Gen inc mige 4½s 22 2038  ‡△Chic Ind & Louisville ref 6s A 1947  △Refunding gold 5s series B 1947  △Refunding sis series C 1947  △Ist & gen 5s series A 1966  △1st & gen 6s series B May 1966  Chicago Ind & Sou 50-year 4s 1956	J-J J-J M-S F-A F-A J-J M-N J-J J-J J-J J-J J-J J-J J-J J	101¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 - 17 - 134 - 93 - 123 - 225 - 55 - 39 - 7 - 20 - 37 - 17 - 13	$\begin{array}{c} 92^3_4 & 101^5_3 \\ 93^3_{10} & 100^{1}_4 \\ 96^{7}_8 & 105 \\ 97^{7}_4 & 102^{1}_2 \\ 81 & 99^{1}_2 \\ 65 & 84^{1}_2 \\ 73^{9}_6 & 92^{1}_2 \\ 32 & 47^{1}_2 \\ 118 & 124^{4}_4 \\ 66 & 76^{3}_4 \\ 38^{1}_4 & 48^{1}_2 \\ 31^{1}_4 & 53^{1}_4 \\ 42^{1}_2 & 49^{3}_4 \\ 63^{4} & 15^{1}_4 \\ 63^{4} & 15^{1}_4 \\ 66^{8}_6 & 93 \\ \end{array}$
Baltimore & Ohio RR—  1st mtge gold 4s	B A-O J-D J-D M-S F-A M-N J-J J-J	67% 67 68%  71½ 71½ 73  37½ 36% 38½  42½ 41½ 43%  37¼ 36% 38%  37% 36% 38%  37% 36% 38%  25½ 60% 63½  53½ 53 55  53% 53¼ 54	141 150 290 137 132 87 467 93 84	59¼ 75¾ 60½ 77¾ 32% 52½ 35¾ 57 32% 52½ 32% 52½ 44¼ 37¾ 51½ 70 40¼ 62 46 61¼	\$\( chicago Milwaukee & St Paul\) \( \text{\text{\$\exit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\e	J-J J-J J-J J-J J-J F-A A-O M-N M-N M-N M-N M-N M-N M-N J-D J-D	64 34 60 14 67 66 34 67 39 34 13 14 54 15 55 55 14 55 24 40 34	61 65½ 59¾ 60¼ 63 67¾ 63 67¾ 63 68  36 40¼ 11¾ 13¾  51½ 54  55¾ 55¾ 55¾ 55¾ 54½ 57 955¾ 40 41¾ 39¾ 41½ 38¾ 41½ 38¾ 41½ 38¾ 41½ 38¾ 41½	430 79 262 162 82 2,430 2,304 46 40 	4334 70 % 40 ½ 66 ½ 44 ¼ 74 45 ¼ 73 ¼ 18 ¼ 44 ⅓ 4 ½ 16 ¼  32 ¾ 60 33 ¼ 61 32 60 ⅓ 33 ¼ 63 33 ¼ 63 32 ⅙ 63 33 ¼ 63 32 ⅙ 63 33 ¼ 63 32 ⅙ 64 ¼ 35 ½ 60 39 ¾ 78 23 ⅓ 48 ¼ 22 ⅙ 49 ¼
Bangor & Aroostook RR—  Con ref 4s.————————————————————————————————————	J-J J-D A-O J-D A-O J-D A-O J-J F-A F-A J-D M-S M-N A-O J-J M-N M-N	73 <sup>3</sup> / <sub>4</sub> 73 74 74 73 74 <sup>4</sup> / <sub>4</sub> 73 74 <sup>4</sup> / <sub>4</sub> 	477 90 90 	59 34 75 ½ 60 75 ½ 60 75 ½ 45 ¼ 49 82 36 99 ¼ 128 ¾ 132 ¼ 99 ¼ 100 ½ 99 ½ 101 103 ¾ 105 ¾ 100 ¾ 105 ¾ 102 ½ 105 ¾ 102 ½ 105 ¾ 102 ½ 103 78 9 91 ½ 101 73 ¾ 86 3¼ 58	AConv 4¾s series A	M-N  F-A  J-J   M-S  M-N  J-D  J-D  J-D  J-D  J-J  M-S   J-J  J-J  M-S	69 52 ¼ 52 ¼ 53 ¼ 56 34 ⅓ 59 ¼ 52 ¼ 55 50 ¼ 55	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,105  17 643 2 2,172 638 346 1 2 18 14 16 16 16 17 22	4634 7034 3378 5832 35 5732 19 3644 2014 4055 4 18 13 18 70 9234 67 75 5332 71 6232 75 49 62 5532 532 107% 11034 94% 10538
‡∆Boston & N Y Air L 1st 4s	F-A  M-N  F-A  M-N  J-D  M-N  J-D  M-N  J-D  M-N  A-O	381½ 38 39½  108¾ 109  10058  104¼ 104½ 104½ 108¼ 108¾ 108¾  96% 965% 105 105 105½  1111¾ 11134  109  42 41 42¼  18¾ 18 19¼  19 19	38	23% 46 108% 111 103% 105% 104¼ 109% 83½ 96% 99 105½ 110 115½ 109 110½ 35¼ 50% 11% 23½ 11 22¼	‡∆Childs Co deb 5s	A-O A-O M-N F-A J-D M-N F-A J-D J-D J-J J-J J-J J-J J-J	53 48¾ 51 110½ 109½  55 54½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 17 15 11 10  11 122 13 16 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bush Terminal 1st 4s	A-O J-J A-O C A-O A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 5 3 32 1	81 92 58 75 77 88 108½ 109% 79 96 111¾ 118%	Series C 3½s gtd	M-N F-A F-A J-J A-O A-O A-O J-D A-O	93% 84% 76½	*108	13 56 55 110	105 108 108 108 107 108 107 105 105 105 105 105 105 105 105 105 105
Guaranteed gold 5s	J-J J-J J-D J-J A-O F-A J-D F-A J-J J-J M-S	107 \( \frac{1}{6} \) 107 \( \frac{1}{6} \) 117 \( \frac{1}{6} \) 117 \( \frac{1}{6} \) 116 \( \frac{1}{6} \) 117 \( \frac{1}{116} \) 116 \( \frac{1}{6} \) 116 \( \frac{1}{6} \) 116 \( \frac{1}{6} \) 112 \( \frac{1}{6	16 5 	107 1/8 109 113 1/2 118 1/2 113 1/4 118 1/2 113 1/4 118 1/2 113 1/4 118 1/2 111 1/4 118 110 1/5 114 112 113 1/4 102 1/4 105 95 1/2 105 1/4 91 101 1/4	4½s (stamped modified) 1980  Columbia G & E deb 5s May 1952  Debenture 5s 1961  Columbus & H V 1st extl gold 4s 1948  Columbus & Sou Ohio El 3½s 1970  Columbus & Tol 1st extl 4s 1955  - \( \triangle \triang	M-N M-N J-J A-O M-S F-A May J-D J-J	48½ 103½ 103  	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 37 113   18 5 23	46 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>8</sub> 88 103 <sup>1</sup> / <sub>2</sub> 109 <sup>3</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>4</sub> 111 112 <sup>3</sup> / <sub>4</sub> 112 <sup>3</sup> / <sub>4</sub> 54 114 109 <sup>1</sup> / <sub>2</sub> 111 <sup>3</sup> / <sub>4</sub> 108 <sup>7</sup> / <sub>8</sub> 115 <sup>1</sup> / <sub>2</sub>

No.   19	1930					BOND RECORD			,	mber 15, 194
Company   Comp	New York Stock Exchange,		Last or Friday's Sale Price Bid & Asked	Bonds Sold	January 1	New York Stock Exchange		Last or Friday's		
Section   Continue	Conn River Power s f 3%s A1961 Consolidated Cigar 3%s s. f. debs. 1953 Consolidated Edison of New York	F-A	*11338 10834 10834	5	113% 114 108% 111	Refunding 5s 1955 40-year 434s 1966	F-A	65 6434 6618 47% 47 4812	41 155	56½ 6734 42½ 54¼
Second Property Company   1985   19	314s debentures     1946       312s debentures     1948       312s debentures     1958       31s debentures     1958	A-O A-O J-J	104½ 105 106½ 106½ 108³s 108³s	18 1 5	104 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>2</sub> 106 <sup>7</sup> / <sub>8</sub> 109 <sup>1</sup> / <sub>2</sub>	Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J J-J F-A J-J	75 75 72 72 56 58½ 47 61	1 1 2	63% 78% 58 77 42 61 47½ 60½
April 1982   Company   C	Consol Ry non-conv deb 4s1954	J-J J-J J-J	40 40 40 40 40 40 *39	3 1	317e 51¼ 33 51¼ 32 51¼	Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Ill Cent and Chic St L & N O—	J-J F-A	*87½° 95 75¾ 75¼	5	621/2 80
Section   Control   Cont	Consumers Power Co— 1st intge 312s 1965 1st intge 312s 1967	M-N	109 109	3	109 1111/2	1st & ref 4½s series C1963  Ind Ill & Iowa 1st gold 4s1950  ‡△Ind & Louisville 1st gtd 4s1956	J-J J-J	48% 47½ 50 	85 10 10	43% 50% 82 99% 24% 47%
Company   Comp	1st mtge 314s 1966 1st mtge 314s 1969 Crane Co 214s s f debs 1955 Crateble Steel 314s s f debs 1955	M-N M-N A-O J-D	$106\frac{7}{8}$ $106\frac{7}{2}$ $107$ $109\frac{1}{2}$ $109\frac{1}{2}$ *102\frac{1}{4}	10	106 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>4</sub> 101 102 <sup>1</sup> / <sub>4</sub> 93 98 <sup>1</sup> / <sub>2</sub>	Inland Steel 1st mtge 3s series F_ 1961 Inspiration Cons Copper 4s1952 Interlake Iron conv deb 4s1947 \$\alpha\$ Ainter-Great Nor 1st 6s series A_1952	A-O A-O A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2	104% 106% 101% 102% 102% 104
An internal members   1569   256   257   258   2	ADeposit receipts  Cuba RR 1st 5s gold  Deposit receipts  Cuba RR 1st 5s gold  Deposit receipts	J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	27 40 38 52½ 30 43¼ 36 48½	△1st 5s series B	J-J J-J A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60 11 150	23 1/4 48 1/4 23 1/4 48 5/8 38 7/8 70
According to \$1. bit error \$1 10   \$2 10   \$1	Δ6s series B extended to 1946 ΔDeposit receipts		37½ 39½ *47½ 50 *37½ 39%	53	27 <sup>1</sup> / <sub>4</sub> 40 <sup>1</sup> / <sub>2</sub> 42 48 26 <sup>5</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>2</sub>	Ref sink fund 6s series A	M-S M-N F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 - 5 152	104 \( \) 107 \( \) 8 \\ 92  \( 101 \) \( \) 2 \\ 95 \( \) 2 \\ 102 \) \( \) 2 \\ 63 \) \( \) 4  \( 80 \) \( \) 4
April 19	Davion D & T. 1st. mtgp. 3s 1970		*107 · 1071/6		1051/4 1081/4	\$△Iowa Cent Ry 1st & ref 4s1951				
The state of the property of the control of the property of the	Delaware & Hudson 4s extended 1963 150 Den & R G 1st cons gold 4s 1936 80 Consol gold 4 2s 1936	J-D M-N J-J - J-J	76¼ 75¼ 77½ 43⅓ 40½ 43₹8 41 43	256 386 17	75 <sup>1</sup> / <sub>4</sub> 80 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>8</sub> 49 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>3</sub>	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3/4s1961				
Cong A prise of places   1.00   1.0	ΔAssented (subject to plan) ΔRef & impt 5s series B1978	F-A A-O	4% 4½ 5% 38¼ 36% 39¼	194 143	3¼ 12¼ 18½ 45	ISAK C Ft S & M Ry ref gold 4s_1936	A-0	69 6774 7038	The second second	6158 91
Second point   1.000	iches Plains Val 1st gtd 4½s1947 Detroit Edison 4s series F1965 Gen & ret mtge 3½s series G1966 Gen & ref 3s series H1970	A-O M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 7	89 98 ¼ 110 112 % 109 ¼ 112 ¾ 104 % 107 ½	Kansas City Southern Ry 1st 3s1950 Ref & impt 5sApr 1950 Kansas City Term-1st 4s1960 Kentucky Central gold 4s1987	J-J J-J	$\begin{array}{ccc} 68\frac{1}{2} & 68\frac{1}{4} \times 69\frac{1}{2} \\ 73\frac{1}{2} & 73\frac{1}{4} \times 73\frac{7}{8} \\ 108\frac{1}{4} & 107\frac{1}{2} \cdot 108\frac{1}{4} \end{array}$	45 40 117	62½ - 75 69¾ 78⅓ 105¾ 110½
Tank No. No. Div. 1: 48.	ASecond gold 48	M-N M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 17 41	26 34 8534 9932 1013 10332 10632 109	Stamped 1961   Plain 1961   4½s unguaranteed 1961	J-J J-J J-J	*504 6 60 *8934 9334 *9438	=======================================	46 61 85 9334 93½ 95 83 86
The Wilder Note Pily 1st 44. 1449  Let Think 1st 6a and 7st 16a 1500  Let Think 1st 6a and 7st 16a 1500  Let Think 1st 6a and 7st 16a 1500  Let Anischie Class diple. 1500  John 1st 15a .	ti ADul Sou Shore & Atl gold 5s1937	J-J	24 24		22¾ 33¾ 107¼ 111½	Kings Co Lighting 1st 5s	J-J J-J M-S M-S	*105, * *109, * 107°s 107°s 10314 1032 10314	 	105 106?a 107 108.5a 105½ 108½ 100?a 104¼
Liebels Cast My 11. 100	East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY: 1st cons gold 5s1995	A-O M-N J-J	110 <sup>3</sup> s 110 <sup>7</sup> s		103 1107 <sub>8</sub> 148 1515 <sub>8</sub>	JAKreuger & Toil 58 ctrs				1% 4%
Lake Sin Albis   1001   1011	Elgin Joliet & East Ry 3 4s 1970 El Paso & S W 1st 5s 1965 5s stamped 1965	M-S A-O A-O	- 101 · 2 · 101 · 2 - *106 ·	14	102¼ 106½ 64 82¼ 65 80½	Coll & ref 5½s series C 1953 Coll & ref 5½s series D 1960 Lake Erie & Western RR—	F-A F-A	98½ 98 99 98¼ 98 9834	21	85½ 99½ 85 99¾
Friedric Tirs & Dish & 666	Erie Railroad Co—  1st cons M 4s series B 1995  A Gen mtge inc 4 \( \frac{1}{2} \) series A 2015  N Y & Erie RR extl 1st 4s 1947	J-J J-J M-N	9934 9818 100 5914 59 61	139 172	927a 10012 55 6514 10612 10712	Lake Sh & Mich Sou gold 3 2s1997	J-D J-D	- 88 4 89 4 - 86 4 87	19 7	83½ 93¼ 80 89½
Fine the Co of delan		F				Lehigh Coal & Nav s f 4 2s A 1954 Cons sink fund 4 2s series C 1954 Lehigh & New Eng RR 4s A 1965	J-J J-J A-O	97 <sup>1</sup> 2 97 <sup>5</sup> 2 97 <sup>3</sup> 4 97 <sup>1</sup> 2 97 <sup>3</sup> 2 97 <sup>1</sup> 2 *99 <sup>5</sup> 100	30 29	78 98 75 98 94 % 101
Activitionis of deposits.	Flintkote Co 3s debs. 1958 Florida Cent & Peninsular 5s. 1943 Florida East Coast 1st 412s. 1959		103 <sup>1</sup> 4 103 <sup>1</sup> 4 *90 99 99	$\frac{12}{9}$	10284 10334 83 10825 762 99	1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	L	- 86, 86 - 64° 8 75	4	86 93 71% 73
Translate Sugar coll trust 68. 1866 M.7 97 961, 97 20 601, 90 4 60	△Certificates of deposit	M-N	- 34% 34% - 11 11% - 11 11	5 10 5	20 38½ 4¼ 15 458 14½	1st & ref. sink fund 5s1974 5s stamped1974 Leh Val Harbor Term gtd 5s1954	F-A	62) 64 <sup>3</sup> 651 551 4	27	71 73 62 71 44 66
Case   Elec of Berg Co com 5s.   1949   7-1   7-7   1021;	Francisco Sugar coll trust 6s1956	M-N				Lehigh Valley RR— 4s stamped modified2003	M-N	31 29 <sup>6</sup> 3 <sup>5</sup> 31 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> 30 30	446 2	29½ 42½ 28½ 40
Cocinith (18 F) 18th 44s   1966   3-D   1073   1073   1073   1075   10	Cen Steel Castings 5½s1949 ‡ 4 Georgia & Ala Ry 5sOct 1 1945	J-D J-J	28 25 28	21 84	19 34%	4½s registered 2003 5s stamped modified 2003 Lehigh Valley Terminal Rv ext 5s.1951 Lex & Eastern 1st 50-yr 5s gtd 1965	M-N A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 23 6	3134 4134 3534 50 5532 75 115 12334
Ceneral 4s series C. 1973	Coodrich (B F) 1st 414s 1956 Cotham Hosiery deb 5s w w 1946 Crays Point Term 1st gtd 5s 1947 Great Northern 414s 'series A 1961	J-D M-S J-D J-J	103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> *101 <sup>5</sup> / <sub>8</sub> 102 *100 <sup>1</sup> / <sub>8</sub> 110 109 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>8</sub>	 <del>:</del>	103 <sup>5</sup> 4 109 99½ 10178 97 99¾ 109 112¼	5s depenture1951	A-O F-A	105 4 105 3 105 4 122 4 122 4 122 4 122 4	11 2 !	105 % 109 % 121 % 123 %
Cen mige 4s series 1 1967 J.J 96 893 90% 62 7519 393s Louislank Ark Ri-5s series A. 1969 J.J 97 891 90% 62 7519 393s Louislank Ark Ri-5s series A. 1969 J.J 97 100% 1114 114 115 115 115 115 115 115 115 11	General 5s series C: 1973 General 4½s series D 1976 General 4½s series E 1977 General mge 4s series G 1946	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	.7 -4 48	92¼ 108½ 83¼ 102⅓ 83¾ 100⁵8	Long Dock Co 334s ext to 1950	M-S M-S M-S	103 104 4 103 6 103 4 103 7 8 103 4 103 7 8	7 22 8	99½ 104¼ 98¼ 104⅓ 98% 104¾
Agen mige into 5s ceries A. 2015 J.J 62 60 62 25 54 69½ Calif & Ship Jisland RR— Calif & Ship Jisland RR— Let & ref Term M 5s styd. 1962 J.J 697 77½ Calif States Steel s 4 458. 1961 A-O 104½ 104½ 2 102½ 106 Calif States Steel s 4 458. 1961 A-O 104½ 104½ 2 102½ 106 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 94½ 105 Calif States Steel s 4 458. 1960 J.J 105½ 105½ 65 95 95 95 95 95 15½ 65 96 97 97 19 97 97 97 97 19 97 97 97 97 97 97 97 97 97 97 97 97 97	ADebentures ctfs B	J-J Feb Feb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 62 18	99 103½ 75½ 93½ 58 69% 9 14%	3s debentures 1963 Louisiana & Ark 1st 5s series A 1969 Louisyille Gas & Elec 3½s 1966	A-O J-J M-S	102 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> 102 <sup>1</sup> / <sub>4</sub> 93 <sup>1</sup> / <sub>4</sub> 92 <sup>7</sup> / <sub>8</sub> 94 110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub>	42 91	102 102 <sup>1</sup> 2 78 <sup>1</sup> 2 94 <sup>7</sup> 3 109 <sup>9</sup> 4 111 <sup>1</sup> 4
Hecking Valley Ry 1st 4½s 1999 JJ 133 133 2 127 133½ Mob & Montg 1st gold 4½s 1946 F-A 104½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105	\( \$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\e	J-J J-J A-O	62 60 62	25	54 6954 97 97½ 102½ 106	1st & ref 5s series B2003 1st & ref 4½s series C2003	A-O A-O	104¼ 104 105 98% 99½	65 5	94½ 105 88½ 100
## 18   #18			*110/6 111		109½ 111%	Unif mtge 3½s series A ext	J-J J-J F-A	10284,103 10784,10784 *104	10 5	102½ 105½ 106½ 10958 103 105
Add income 5s Feb 1957 A-O 26\( 4 \) 26 27 196 19\( 4 \) 21 84\( 4 \) 40 27 196 19\( 4 \) 21 84\( 4 \) 40 26 27 196 19\( 4 \) 21 84\( 4 \) 40 26 27 196 19\( 4 \) 21 84\( 4 \) 40 26 27 196 19\( 4 \) 21 84\( 4 \) 40 26 27 196 19\( 4 \) 21 84\( 4 \) 40 26 27 196 19\( 4 \) 21 84\( 4 \) 40 26 27 196 19\( 4 \) 21 84\( 4 \) 40 26 27 196 19\( 4 \) 21 84\( 4 \) 40 26 27 196 19\( 4 \) 20 20 20 20 20 20 20 20 20 20 20 20 20	Flouston Oil 414s debs 1954 Hudson Coal 1st s f 5s series A 1959	M-N M-N J-D	- 83 83 8 - 105 4 105 4 55 52 3 56 2	5 2	80 88 103 10534 401/2 6234	Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952 Atl Knox & Cinc Diy 4s1955	M-S J-J M-N	101 100 101 101 111 1/2		104½ 105½ 94 101
Admilia Elec RR & Lt s f.5s1953	Addition of Manhattan 1st 5s A1957	F-A	54 53 56	120	4634 6114	Maine Central RR 4s series A1945 Gen mtge 4½s series A1960	J-D J-D	89½ 89¼ 89½ 50¼ 50 52⅓	7.1	471/2 59
Extended 1st gold 312s	1st gold 4s	<i>J-</i> J		12		△Manila Elec RR & Lt s f.5s	M-S M-N J-J	56 56 *25½ 72	5 	45½ 56 50 50 39 70
Purchased lines 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Extended 1st gold 312s 1951  1st gold 3s sterling 1951  Collateral trust gold 4s 1952	J-J A-O M-S A-O	97 97 97 *97	92	92% 97 96 97 60% 60% 51½ 65	Stamped Market Street Rallway— (Stamped mod) ext 5s	A-O Q-A A-O	*101 99 _ 99 1055å 1055å	3 2	100 102 1/8 89 1/2 99 1/4 105 1/4 106 3/4
For footnotes see page 1960.	Purchased lines 3½s1955 Collateral trust gold 4s1953	M-N J-J	59 59 59 <sup>3</sup> 4 57 <sup>1</sup> / <sub>4</sub> 57 <sup>1</sup> / <sub>4</sub> 58	153	47 605h 43½ 5934	Metrop Ed 1st 4½s series D1968 Metrop Wat Sew & Drain 5½s1950	A-0	*111	Sec. 144	84. 96

	B	I	Ben A	LAS	V	0	m	10	D	1	B.	110	. 1	h	gen	M	0	B	P
1	ł	А	E-m	AA	I	U	K	N.	D	U	L	ID		К	C	L	U	K	U

			NEW	YORK	BOND	RECORD				
BONDS New York Stock Exchange Week Ended Nov. 12	Interest Period	Friday Week's Rang Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	1	BONDS New York Stock Exchange Weew Ended Nov. 12	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bends Sold No.	Range Since January 1 Low High
Michigan Central— Jack Lans & Sag 3½s	M-S M-N J-J M-S A-O J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 12 - - 13	78 92½ 97 101¾ 57½ 78 104¼ 109¾ 49½ 63 65 85½ 28 68½ 27¾ 57	\$\times 2 \\$\times \times \tim	Y Susq & W 1st ref 5s	J-J F-A F-A M-N J-J J-J M-S A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 -3 1 3 189 43 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\$\(^1\) Milly & State Line 1st 3'2s	J-J M-N M-S Q-F	758 7234 2514 26 712 712 712 7 5	44	61 65 9½ 30% 8% 2½ 8	1st	k Southern Ry Co— mtge 4128 series A 1998 m mtge 58 conv inc 2014 prfalk Southern RR 58 A 1961 k & Western Ry 1st gold 48.1996	J-J A-O F-A O-A	80½ 77 80½ 39% 38½ 41½ 736 128¾ 129½	15 114 19	73 85% 29% 49 34 40 124% 132½
tMinn St Paul & Sault Ste Marle  §∆1st cons 4s stamped 1938  §∆1st consol 5s 1938  §∆1st stamped 5s gtd as to int 1938  △∆1st & ref 6s series A 1946  △∑5-vear 5√2s 1949	J-J J-J J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	.6 43 30 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North Gen ‡North ∆1s	Central gen & ref 5s 1974 & ref 4½\$ series A 1974 nern Ohlo Ry—t mtge goid 5s (stamped can- ellation of guarantee) 1945	M-S M-S	123*4,129% *123 *115%		119½ 123 113 114½
∆25-year 5½s	J-J J-J J-J	76 76.14 2 100 5034 4934 52 604 5812 6112	74 159	64½ 76½ 98½ 100 41½ 59¼ 40% 63	North 4s Gen	certificates of deposit	A-O  Q-J Q-J Q-F	55 9 66 88 89 84 86 5274 5274 5314	156 56 69	48 65 50 69½ 72% 94½ 69 89 42 58%
## 40-year 4s series B	J-J J-J A-O	48 <sup>1</sup> 2 46 <sup>3</sup> 4 48 <sup>3</sup> 2 50 <sup>3</sup> 2 26 <sup>3</sup> 4 30 <sup>3</sup> 2 52 26 <sup>3</sup> 4 30 <sup>3</sup> 2 51 <sup>3</sup> 4 50 52 <sup>3</sup> 8	45 134 157	33½ 52½ 35¾ 56½ 19 38	Ref Ref Ref Ref	registered	Q-A J-J J-J J-J J-J	57½ 50½ 50½ 57½ 59 76½ 76¼ 78% 64¼ 64¼ 65¼ 64¼ 64¼ 65	6 101 397 48 24	40½ 56 50% 62% 66½ 81½ 55¼ 68¼ 55½ 68½
△Certificates of deposit 1975 △Ist & ref 5s series F 1977 △Certificates of deposit 1978 △Certificates of deposit 1978 △Certificates of deposit 1978	M-S M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,020 443 6 135	35% 59 % 11 2734 35% 59% 35% 58 36% 59% 35% 58%	(Min (Wi	an) 1st & ref mige 3½s1967 sc) 1st mige 3½s1964 western Teleg 4½s ext1944	F-A M-S J-J	109 109 109 112 112 " 101	2 6 	109 11034 11234 101 101
\[ \triangle \tr	M-N A-O F-A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,138 239 328 3	5% 15% 36¼ 59% 36% 58 35% 59% 38 59	‡§∆Og	: & L Cham 1st gtd gold 4s_1948	O	1212 1314	28	12 19½
Moh'k & Malone 1st gtd gold 4s 1991 Monongahela Ry 3½s series B 1966 Monongahela W Penn Pub Serv- 1st mtge 4½s 1960 6g debentures 1995	M-S F-A A-O A-O	57 55½ 57 *106½ 107½ 110 109 110 *113½ 114	3	45 65 1017 <sub>8</sub> 107 109 1133 <sub>4</sub> 110 1133 <sub>4</sub>	Ohio I 1st : 1st : Oklaho 4s o	Edison 1st mtge 4s 1965 mtge 4s 1967 mtge 3 <sup>3</sup> 4s 1972 oma Gas & Elec 3 <sup>3</sup> 4s 1966 lebentures 1946	M-N M-S J-J J-D J-D	107¼ 108 109½ 110 110½ 110½ 110½ 10678 107	20  2 2 	106 ¼ 109 ⅓ 109 ⅓ 109 ¼ 111 107 ⅓ 111 106 ⅙ 110 102 104 ½
Montana Power 1st & ref 34s 1966 Montreal Tramways 5s ext 1951 Morrell (John) & Co 3s debs 1958 Morris & Essex 1st gtd 3½s 2000 Constr M 5s series A 1955 Constr M 4½s series B 1955	J-D J-J M-N J-D M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -\frac{1}{2} \\ 142 \\ 46 \end{array}$	1037a 10734 89 9632 993a 1004 3712 5418 3534 5058 3134 46	Oregor Ore Si Gua Oregor	o Transmission 1st 5s	M-N J-D J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 8 1 13 51 8	10434 106 ½ 10534 107 ½ 10812 109 ⅓ 109 1101½ 10612 11014 9914 10514
Mountain States T & T 3 4s1968 Mutual Fuel Gas 1st gtd 5s1947	J-D M-N	109 14 112 12 112 112	5	108 <sup>9</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>9</sub> 111 <sup>1</sup> / <sub>4</sub> 112 <sup>1</sup> / <sub>4</sub>						
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 314s debs1960	F-A J-D M-S	80¼ 7934 80½ 106½ 10578 106¾ 	90 33	687g 82 10534 108 1/6 1025g 10634	Pacific 1st	c Coast Co 1st gold 5s1946 c Gas & El 4s series G1964 & ref mtge 3 <sup>3</sup> 4s series H1961 & ref mtge 3 <sup>1</sup> 2s series I1966	J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 33 13 7	9234 9914 1091 <sub>2</sub> 1123 <sub>8</sub> 110 1127 <sub>8</sub>
Nat Distillers Prod 34ss	M-S A-O M-N J-D J-J	103 1 103 1 103 1 1 104 1 2	, 1 	101¼ 105 103⅓ 105 95 100 116 119 70 85⅓	1st a 1st a Pacific Ref Paduc	& ref mtge 3s series J1970 & ref M 3s series K1971 b Tel & Tel 3 4s series B1966 mtge 3 4s series C1966 ah & Ill 1st s f gold 4 4s1955	J-D- J-D A-O J-D J-J	*105 \( \frac{1}{2} \) 106 \( \frac{1}{8} \) \( 104 \) 50 \( 105 \) \( 107 \) \( \frac{1}{4} \) \( 109 \) \( \frac{1}{4} \) \( 109 \) \( \frac{1}{4} \) \( 109 \) \( \frac{1}{2} \) \( 110 \) \( \frac{1}{2} \) \( 110 \) \( \frac{1}{2} \) \( \frac{1} \) \( \frac{1}{2} \) \( \fr	31 -5	109 112 <sup>3</sup> 8 103 <sup>3</sup> 8 106 <sup>3</sup> 4 95 <sup>1</sup> 4 105 <sup>3</sup> 4 108 <sup>1</sup> 2 110 <sup>1</sup> 2 109 111 <sup>3</sup> 4 104 105
ΔConsol gtd 4s	J-J J-D M-N F-A A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 -1 -24 	70½ 85 116¼ 118½ 122½ 125% 77 82 106 111 73 97	Param 1st Parme Paters	ndle East P L 3s B 1960  ount Broadway Corp As f gold 3s loan ctfs 1955  loc Trans deb 6s 1944  on & Passaic G & E cons 5s.1949	M-N F-A A-O M-S	104¼ 104¼ 85 85 96¾ 96½ 97 115¾ —	2 9 	1027/a 105 67 85 571/a 98 1151/a 1171/a
N O & N E 1st ref & imp 4\2s1952 New Orl Pub Ser 1st 5s series A_1952 1st & ref 5s series B1955 New Orleans Term 1st gld 4s1953 †New Orleans Texas & Mexico Ry— \$\&\text{\$\circ\$}\xeta\xeta\xeta\xeta\xeta\xeta\xeta\xeta	J-J A-O J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 3 11 76	83½ 96½ 103 108 104¼ 108 80¼ 97½ 41 64%	Gua Gtd Secu Pennsy	rlvania Co— ranteed 3½s trust ctfs D 1944 4s series E trust ctfs 1952 red 4s 1963 rlvania Glass Sand 3½s 1960 to & Det 4½s series B 1981	J-D M-N F-A J-D J-J	*102 1031/8 1081/2 1081/2 1051/4 106 *1021/2 *1021/2 1097/8	1 31	102 10334 10634 10856 101 10734 104 106 102 109
ΔCertificates of deposit  Δ1st 5s series B 1954  ΔCertificates of deposit  Δ1st 5s series C 1956  ΔCertificates of deposit	A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 13 10 1	44½ 64⅓ 50 75⅓ 48 72 50 75⅓ 51¼ 70	1st Penna 4½s Penns	& ref 3 3 ser D 1968 Power & Light 3 2 1969 debentures 1974 Vivania RR-	J-J F-A F-A	105 1/4 105 105 1/4 109 3/8 109 109 3/8 107 1/2 107 3/2 107 3/8	54 4 26	103% 1051/4 1061/4 1093/4 981/2 1083/4
A1st 4'ss series D1956  ACertificates of deposit1  A1st 5'ss series A1954  ACertificates of deposit  Newport & Cincinnati Bridge Co—	F-A A-O	65 62 65 	62 11	49½ 71¼ 44½ 61¼ 52¾ 79¾ 47½ 75	4s Gen Con Gen Gen	sol gold 4s	M-N A-O F-A -J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 224 12 115 11	108 <sup>1</sup> / <sub>8</sub> 110 <sup>5</sup> / <sub>8</sub> 108 110 <sup>1</sup> / <sub>2</sub> 68 <sup>7</sup> / <sub>6</sub> 99 <sup>1</sup> / <sub>2</sub> 119 <sup>3</sup> / <sub>4</sub> 124 <sup>3</sup> / <sub>8</sub> 101 <sup>7</sup> / <sub>8</sub> 110 <sup>5</sup> / <sub>8</sub> 108 117
General grd 4½s	J-J F-A A-O A-O M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	181 487 345 225 59	51 <sup>3</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>2</sub> 47 <sup>5</sup> / <sub>3</sub> 61 52 <sup>7</sup> / <sub>4</sub> 67 67 <sup>1</sup> / <sub>4</sub> 86 74 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>2</sub>	Gen Gen Cøn	enture gold 4 s	A-O A-O J-J A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	137 37 13 198	99% 971% 96% 106% 95% 106% 90% 100%
3½s registered. 1997 Lake Shore coll gold 3½s. 1998 3½s registered. 1998 Mich Cent coll gold 3½s. 1998 3½s registered. 1998 3½s registered. 1998	J-J F-A F-A F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 3 3 71 11	69 % 82 53 70 ½ 50 ½ 66 48 ¾ 66 ½ 47 % 61	Peoria △Ini Peoria Pere N Ist	& Eastern 4s ext 1960 come 4s Apr 1990 & Pekin Union Ry 51/8s 1974 larquette 1st series A.5s 1956 4s series B 1956	A-O Apr F-A J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 20 28 5 109	44 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>4</sub> 107 72 <sup>3</sup> / <sub>4</sub> 91 64 <sup>3</sup> / <sub>4</sub> 83 57 <sup>7</sup> / <sub>8</sub> 76 <sup>7</sup> / <sub>8</sub>
New York Chicago & St Louis—       Ref 5½s series A     1974       Ref 4½s series C     1978       1st mtgo 3½s extended to     1947       6s debentures     1950	A-O M-S A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	137 234 15 2	77½ 97½ 64¼ 86% 100 102¼ 99¼ 101¼	Phelps Phila Gene Gene	Dodge conv 3½s deb	J-D F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 - <del>-</del> 9	104 <sup>3</sup> / <sub>4</sub> 107 118 <sup>3</sup> / <sub>4</sub> 129 111 125 <sup>1</sup> / <sub>4</sub>
N Y Connecting RR 3½s A 1965 N Y Dock 1st gold 4s 1951 Conv 5% notes 1947 N Y Edison 3¼s series D 1965 1st llen & ref 3¼s series E 1966 N Y & Erie—See Erie RB	A-O F-A A-O A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 23 1 6	101 1067/8 65 791/2 86 100 108 1101/8 109 1103/4	Philad Phila 1st	elphia Co coll tr 4¼s1981  elphia Co coll tr 4¼s1961  Electric 1st & ref 3½s1967  & ref mtge 2¾s1971  delphia & Reading Coal—	J-D J-J M-3 J-D	107½ 106 <sup>3</sup> 4 107½ 110½ 110½ 110½ 103¼ 104	52 11	107 1 111½ 96 107¼ 110¼ 11278 102 10438
N Y Gas El Lt H & Pow gold 5s_ 1948  Purchase money gold 4s_ 1949  N Y & Harlem gold 3½s_ 2000  N Y Lack & West 4s series A_ 1973  4½s series B_ 1973	J-D F-A M-N M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 5 22 12	115% 117½ 111 112% 100 105⅓ 55% 74¼ 60 80¼	Δrei ΔCo Philip	5s stamped   1973     nv deb 6s   1949     Morris Ltd deb 3s   1962     st debeutures   1963     ilippine Ry 1st s f 4s   1937	J-J M-S M-N M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	218 908 10 17 2	2014 4356 834 1918 104 10642 10414 10636 314 9 478 719
‡N Y New Haven & Hartford RR—  ^\Delta Non-conv  \text{deb}  \frac{4s}{3t/s} \qquad  1947  ^\Delta Non-conv  \text{deb}  \frac{3t/s}{3t/s} \qquad  1957  ^\Delta Non-conv  \text{deb}  \frac{3t/s}{3t/s} \qquad  1955	M-S M-S A-O J-J	39½ 39¼ 40½ 38½ 37½ 40³a 39 38 40½ 39³4 38³4 40½	22 43 49 113	34 52 31% 49 31½ 49¼ 33 52	Pittsbu Berie Serie Seri	refricates of deposit	M-N F-A J-D	"104 "99 1/4 "112 3	=======================================	105 105 1/4 107 107 110 113
ΔNon-conv deb 4s. 1956 ΔDebenture certificates 3½s. 1956 ΔConv deb 6s. 1948 §ΔCollateral trust 6s. 1949 ΔDebenture 4s. 1957 Δ1st & ref 4½s series of 1927. 1967	M-N J-J J-J A-O M-N	40% 38% 41½ 38 39% 45 43% 46½ 56½ 56½ 56½ 56½ 56½ 56½	80 39 176 34 33	32% 53 31½ 49¼ 37¼ 62½ 49¼ 78 8½ 21 36¼ 55	Serie Serie Serie Serie Gen	28 G 4s guaranteed 1957 28 H cons guaranteed 4s 1960 28 I cons 4½s 1963 28 J cons guaranteed 4½s 1964 29 mtge 5s series A 1970	M-N F-A F-A M-N J-D A-O	*113 4		111 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>8</sub> 112 <sup>3</sup> / <sub>4</sub> 114 119 <sup>3</sup> / <sub>9</sub> 123 <sup>1</sup> / <sub>4</sub> 119 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>8</sub> 117 105 117
\$\( \) A Harlem River & Port Chester—1st 4s	J-D M-N M-S J-D A-O	42% 40 43\\\ 103\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	262 20 162 12 9	90½ 104 6¾ 12½ 2 7 41¼ 58½	Gen Pitts C	mtge 5s series B     1975       4½s series C     1977       Joke & Irón conv 4½s A     1952       steel 1st mtge 4½s     1950       ntge 4½s series B     1950	M-S J-D J-D	107 10634 10712 10214 10214 10212 	20 25 3 4	100 107½ 95 103 98½ 103½ 98½ 103¼
N Y Queens El Lt & Pow 316s 1965 N Y Rys prior lien 6s stamp 1958 N Y Steam Corp 1st 318s 1963  For footnotes see page 1960.	M-N J-J J-J	110 110 107½ 107½ 107¾ 108³a	45 1 11	110 111½ 104¾ 108½ 106¾ 109¾	Pitts &	t W Va 1st 4½s series A1958 mtge 4½s series B1959 mtge 4½s series C1960	J-D A-O A-O	57½ 5636 57½ 57 58½ 5678 5838	23 21 37	55 64 53 <sup>1</sup> / <sub>2</sub> 63 <sup>3</sup> / <sub>4</sub> 53 <sup>3</sup> / <sub>4</sub> 64

#### NEW YORK BOND RECORD

				NEW	YORK
BONDS New York Stock Exchange Week Ended Nov. 12	Interest Period	Last	y Week's Range t or Friday's ice Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Pitts Young & Ash 1st 4s ser A         1948           1st gen 5s series B         1962           1st gen 5s series C         1974           1st 4½s series D         1977	J-D F-A J-D J-D	=	*108 108¾ *123	 	107 1/8 109 118 5/8 124
1st 5s extended to 1950 Potomac El Pwr 1st M 31/4s 1966	M-S J-J J-J	100	99 % 100 105 ½ 105 % *110 111	85 3	90 100 1/4 105 1/2 107 1/2 108 3/4 110 1/8
1st mortgage 3 4/4s 1977 Pressed Steel Car deb 5s 1951 \$ \$ Providence Securities 4s 1957	F-A J-J M-N M-S		100 10034	12 	95½ 101 7 20½
1.0 Providence Terminal 4s	J-J M-N J-J	1071/4	1 1071/4 1071/2	22	106½ 108 145½ 149½
1st & ref mige 5s	J-D A-O	Ξ	*222 1/8 230 109 3/4 110		220 2224/9
Reading Co Jersey Cent coll 4s1951	R	971/8	9634 9714	16	88 <sup>3</sup> /4 99 <sup>1</sup> /4
Gen & ref 4½s series A1997 Gen & ref 4½s series B1997 Remington Rand deb 3½s1958 Republic Steel Corp 4½s series B1961	J-J J-J J-J F-A	92 % 92 ¾ 104 ¾	91¼ 92% 91½ 92¾ 105 105½	78 39 40	785% 95¼ 78 95¼ 102¼ 106½ 101¼ 105¾
Gen mtge 4½s series C1956 Revere Copper & Brass 3¼s1960 ‡§△Rio Grande West 1st gold 4s_1939	M-N M-N J-J	  80	104 <sup>3</sup> 4 105 <sup>9</sup> 2 104 <sup>3</sup> 4 105 <sup>9</sup> 100 <sup>3</sup> 4 101 78 <sup>1</sup> 4 80 <sup>1</sup> / <sub>2</sub>	22	101½ 105% 100 102   58½ 86
△1st cons & coll trust 4s A1949 Roch Gas & El 4½s series D1977 Gen mtge 3¾s series H1967	A-O M-S M-S M-S	461/2	45 1/8 48 *125 5/8 *111 5/8 *109 1/9	140  	27 54 124½ 124½ 110 110
Gen mtge 3½s series I	M-S M-S 5-J J-J		*109 1/8 109 1/2 31 5/8 35 1/4 2 11 *11 1/8 12	59 	108¼ 109½ 22 39 9 14¾
•31.1(U)811( 11) 1720 0011()		1	1178 12		9% 15%
Saguenay Pwr Ltd 1st M 41/4s 1966 St Jos & Grand Island 1st 4s 1947 St You to Add 1st pt gold 25	A-0 J-J		105 1/2 105 1/2	9	99 108 105½ 107½
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 1St Louis Iron Mtn & Southern	J-J A-O M-N	963/4	95 963/4	 16	55% 67 
△Certificates of deposit	M-N J-J M-S	93 68½ 98	92 <sup>3</sup> / <sub>4</sub> 95 <sup>1</sup> / <sub>4</sub> 92 93 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub> 98 98 <sup>1</sup> / <sub>4</sub>	3 82 15 21	78½ 96 92½ 93½ 44 75% 91 100½
St L Rocky Mt & P 5s stpd1955  \$\triangle \text{L-San Fr pr lien 4s A}1950  \triangle \text{ACertificates of deposit} \text{APrior lien 5s series B}1950	J-J J-J J-J	x30½	88½ 88½ 30½ 35½ 32¾ 35¾	1,002 22	73 88½ 19 38⅓ 18⅙ 37½
△Certificates of deposit	м-в —	x33 ½ 30 ¾ 30 ¼	33 1/8 38 7/8 37 38 30 1/2 32 3/8 30 1/4 31 1/4	511 12 1,160 52	20 <sup>3</sup> / <sub>8</sub> 41 <sup>1</sup> / <sub>2</sub> 20 40 <sup>7</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>8</sub> 39 <sup>1</sup> / <sub>8</sub>
‡St Louis-Southwestern Ry—  1st 4s bond certificates1989  ^2d 4s inc bond ctfsNov 1989  §alst term & unifying 5s1952	M-N J-J J-J	66 48	91 93½ 65¼ 66 47 50	46 14 43	85¾ 97½ 65¼ 84
AGen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s.1968	J-J J-D J-J F-A	33  26%	33 34½ *91¾ — *17¾ 21 24¾ 27½	60	46 <sup>1</sup> / <sub>4</sub> 72 27 <sup>1</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>4</sub> 85 89 6 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>8</sub>
St Paul Union Depot 3%s B1971 Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989	A-O M-S M-N	103 3/4	*102 103 ¼ 103 ¾	133  35 	17 31 101 1/8 104 103 106 123 126 1/8
\$Seaboard Air Line Ry— \$△1st gold 4s unstamped 1950 \$△4s gold stamped 1950 △Adjustment 5s Oct 1949	A-O A-O F-A	40	39 42 37½ 42 8 8½	11 385 3	28 49½ 27¾ 50
Adjustment 5s Oct 1949 \$ARcfunding 4s 1959 ACcrufficates of deposit 1945 Alst cons 6s series A 1945 ACcrufficates of deposit 1946	A-0 M-8	20 1/8 19 1/2 24 5/8 24 3/4	18 22 19½ 19½ 23¼ 27 23 25¾	195 4 1,493 160	45% 14 143% 3034 13½ 29½ 15 30½
†\$△Atl & Birm 1st gtd 4s	M-S F-A F-A J-J	411/2 241/4	40 43 22 24¼ *22¾ 100 100¾	53 69 126	14 29 ¼ 31 56 ¼ 15 % 30 17 \$½ 29 ¼ 98 5% 102
234s sinking fund debentures 1961 \$\[^4\Si\] Silesian-Am Corp coll tr 7s 1941 Simmons Co debentures 4s 1952 Skelly Oil 3s debentures 1950	J-J F-A A-O F-A	103¼ 103½	101 101 *50 59 103 1031/4	1  5	99½ 102 40 61 101% 105½
Socony-Vacuum Oil 3s debs	J-J A-O A-O		103½ 103½ 106 106 °123 — °107 108¼	5 	101% 104 105¼ 107 123 123½
Southern Colo Power 6s A 1947	J-J J-J	1023/8	*107 108 1/4 107 107 3/4 102 3/8 102 3/8	-6 1	107¼ 109½ 105½ 109¾ 102 105¼
4s (Cent Pac coll)	J-D M-S M-S	87¼ 	87 1/4 88 5/8 85 1/2 85 1/2 60 1/4 62 5/8 57 3/4 60 1/2	131 6 253 164	72% 90 68 87½ 54% 69½
	M-N M-N J-J A-O	571/4 563/4 1003/4 971/4	56½ 59½ 56½ 59¾ 100¾ 101 96¾ 97¼	333 265 144	55 68 1/4 53 1/4 66 52 1/4 66 93 1/2 101
South Pac RR 1st ref gtd 4s1955 Stamped Southern Ry 1st cons gold 5s1994	J-J J-J J-J	85 % 104	84 85½ * 85 103⅓ 104½	63 213 71	87½ 98½ 70⅓ 89½ 82 82 92 106¾
Devel & gen 4s series A 1956   Devel & gen 6s 1956   Devel & gen 6½s 1956   Mem Div 1st gold 5s 1996	A-O A-O A-O J-J	75 93 97	73¼ 75 92¾ 93½ 96 97¼	171 52 38	68 <sup>3</sup> / <sub>4</sub> 81 87 <sup>3</sup> / <sub>4</sub> 98 92 101
St Louis Div 1st gold 4s1951  Southwestern Bell Tel 3½s B1964  1st & ref 3s series C1968  Southwestern Pub Serv 4s1972	J-J J-D J-J	77 	100% 101 110% 110%	10 19	84 100% 89¼ 103½ 110% 112½
Stand Oil of Calif 2%s debs1966	M-N Apr F-A	103	*1103/4 *1103/4 *50 51½ 103 1033/4		106 108% 107½ 111½ 41½ 54 102½ 104½
Standard Oil N J deb 3s 1961   2½ debenture 1953   Studebaker Corp conv deb 6s 1945   6s called bonds (Jan 2, 1944)	J-D J-J J-J	105 1/4 105 1/8 101 1/2	104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 100 <sup>3</sup> / <sub>4</sub>	35 3 24	104¾ 107½ 104¼ 105¾ 101½ 111%
Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N		1003/6 102 °1051/4 1023/4 1031/2		100% 103¼ 103¾ 106½ 102¼ 103¾
Tenn Coal Iron & RR gen 5s1951	T				
Gen refund s f gold 4s 1953 Ref & impt mtge 33/s series B 1974	J-J F-A ¿-J J-J	1121/4	122½ 102½ 104 112¼ 112¾ 105¼	8	120 125 102% 105% 110% 113% 103½ 105%
Texas Company 3s deb1950 3s debentures1965	F-A A-O M-N	90	89 % 90 ½ 105 ¾ 106 % 106 106 %	6	89 94 105½ 106¾ 105% 107
			31 1 1 1		y + 1 1 1 1 1 1 1

MD	RECORD					*
	BONDS New York Stock Exchange Week Ended Nov. 12	Interest Period	Friday Last Sale Pri		Bonds Sold No.	Range Sinc January 1
Ger	s & Pacific 1st gold 5s2000 n & ref 5s series B1977 n & ref 5s series C1979	J-D A-O A-O	79 79	°115 115½ 79 80	31	Low High 1011/4 1161/ 68 881/
Tex I	n & ref 5s series D1980 Pac Mo Pac Ter 5½s A1964 I Ave Ry 1st ref 4s1960	J-D M-S J-J	75	77% 77%	24 1 13 153	67½ 853 67½ 853 103¾ 111 6258 76
Tol &	Ohio Cent ref & impt 33/s 1960	A-O J-D	27½ 98	26½ 28½ 98 98	1,101	62% 76 21¾ 37½ 87% 100½
Trent	t Louis & West 1st 4s	A-O J-D M-S <b>J-J</b>	101½	101½ 101½ 102 102 *116 117¼ 106½ 107	5 1  2	91 1011/
		U			Ť	103.44 107.7
‡§ AU	Electric Co of Mo 3%s1971 nion Elec Ry (Chic) 5s1945	M-N A-O	153/4	1115/8 1115/8 153/4 153/4 1041/4 1041/4	1 5	11034 1127 9½ 165
3s Union	o Oil of Calif 3s deb1959 debentures1967	F-A J-J	104	104 1/4 104 1/4 104 104	15 2	9½ 16½ 103 105% 100¾ 104%
34-	& land grant 4s 1947 year 3½s deb 1971 year 3½s deb 1971 mtge 3½s series A 1980	J-J A-O M-N J-D	107 % 103 34 110	$\begin{array}{c} 107\frac{5}{8} \ 108\frac{1}{8} \\ 103\frac{1}{4} \ 103\frac{1}{2} \\ 103\frac{3}{8} \ 103\frac{3}{4} \\ 110 \ 110 \end{array}$	88 8 10 20	1075% 109 % 971% 105 1/2 971% 104 7/6
United	d Biscuit 3½s debs1955 d Cigar-Whelan Stores 5s1952 d Drug 3¼s debs1958	A-O A-O	101	106 1/4 106 1/2 101 101 1/4	16 15	106½ 111 105½ 108½ 94¾ 102%
United	RR & Canal gen 4s1944  d States Steel Corp— al debentures	F-A <b>M-S</b>	100½	1001/a 1001/2	50	100½ 100½ 101% 102
2. 2. 2.	05s May 1 1949 10s Nov 1 1949 15s May 1 1950	M-N M-N M-N	==	*101 102½ 101 101 102½ 102½		101 10134 10034 10134 1014 1024
2. 2. 2.	20sNov 1 1950 35sMay 1 1952 40sNov 1 1952	M-N M-N M-N	==	*101 <sup>3</sup> 4 *101 *101 <sup>1</sup> / <sub>2</sub>	=	101  101% $101%  102%$ $101%  102%$
2. 2.	45sMay 1 1953 50sNov 1 1953 55sMay 1 1954 60sNov 1 1954	M-N M-N M-N M-N	==	*101½ 102½ *101¾ 102¾ *101½ *101½		101% 103 101% 102% 101% 102%
2. United	65sMay 1 1955	M-N A-O	==	*102 ½ 102¾ 102 102½	  4	1017s 102 102 103 1/4
Utah !	Lt & Trac 1st & ref 5s1944 Power & Light 1st 5s1944	A-O F-A	100% 99%	100¼ 100¾ 99¾ 99¾	5 18	97½ 102¾ 97 101¼
		V.				
Va Ele	lia RR cons g 4s series A1955 s s f 4s series B1957 c & Pwr 3/2s series B1968	F-A M-N M-S		*1083/4 111 111 111 111	1 1	108¾ 108¾ 111 114 110¼ 112
Va & S	n Coal & Coke 1st gold 5s_1949 la Pub Serv 1st mtge 3\(^4\subseteqs\). 1972 Southwest 1st gtd 5s2003 cons 5s1958	M-S F-A J-J A-O	==	89 89 * 11038 *981/8 100 795/8 801/8	3  18	7934 9116 10412 110 92 9814 7214 86
Virgini	an Ry 3%s series A1966	м-8	110%	110% 111	23	108% 111
Wabasi	n RR Co—	W				
∆Ge ∆Ge	ntge 4s series A 1971 n mtge 4s inc series A 1981 n mtge inc 41/4s ser B 1991	J-J Apr Apr	98 58½ 48½	97½ 98½ 57¼ 58½ 47½ 50¼	13 28 187	83 % 100 44 61 34 52
△Rei	esh Ry ref & gen 5½s A 1975 gen 5s series B 1976 & gen 4½s series C 1978 & gen 5s series D 1980	M-8 F-A A-O A-O	 33½	*34 *34 33½ 33½ *34	 -1	$\begin{array}{cccc} 26\frac{3}{4} & 32\frac{3}{4} \\ 27\frac{1}{2} & 32\frac{3}{4} \\ 26\frac{1}{2} & 34\frac{1}{4} \end{array}$
Walwor	th Co 1st mtge 4s1955 RR 1st ref gtd gold 3½s_2000	A-O F-A	98 <sup>3</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub>	98¾ 99¼ 36½ 37½	 9 3	25% 34 91 100 31 45
Washin 1st 4	gton Central Ry 1st 4s 1948 gton Term 1st gtd 3½s 1945 0-year guaranteed 4s 1945	Q-M F-A F-A	971/4	97¼ 97¼ *102¾ *99½	2  	88 97¼ 102 104 104 104
West P	ester Ltg 5s stpd gtd1950 mtge 3½s1967 enn Power 1st 5s E1963 atge 3½s series I1966	J-D J-D M-S	1201/8	120 120 1/8 1083/4 1083/4 *1101/8	6	$\begin{array}{cccc} 119\% & 120\% \\ 108\% & 110\% \\ 106 & 112 \end{array}$
Western	1 Maryland 1st 4s1952 1 ref 5½s series A1977	J-J A-O J-J	88½ 97%	109% 110 88% 89 97½ 98¼	18 61 27	1097 <sub>8</sub> 112½ 84¼ 94
‡∆West	ern Pacific 1st 5s ser A1946 ssented1946	M-S M-S	71½ 70¾	675/8 711/2 671/2 711/2	103 82	95 102 36 <sup>3</sup> 4 76 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>4</sub> 76 <sup>1</sup> / <sub>4</sub>
25-ye	ar gold 5s1950	M-N J-D	101 1/8 101	1003/4 1011/8 1001/2 1011/4	57 117	84 101 1/8 87 1/8 101 1/4
West Si	ar 5s1960 house El & Mfg 2½s1951 nore 1st 4s guaranteed2361 tered2361	M-S M-N J-J J~J <sub>+</sub>	99¾ 101½ 53 50¼	99 100 101½ 102⅓ 52 53½ 49½ 50⅙	148 28 101 22	83 101¼ 101¼ 102½ 43 61 41% 56½
West Va Wheelin	Pulp & Paper 3s1954 g & Lake Erie RR 4s1949	J-D M-S		103½ 103½ *111%	1	102½ 104¼ 109½ 111½
Wilson	g Steel 1st 3½s series B 1966 & Co 1st mortgage 3s 1958 -Salem S B 1st 4s 1960	M-S A-O J-J	911/4	91¼ 92½ 101¼ 101½ *116½	64 24 	$\begin{array}{ccc} 88 & 93 \\ 100 \frac{1}{2} & 101 \frac{1}{2} \\ 114 \frac{1}{2} & 116 \frac{1}{2} \end{array}$
§∆Su	onsin Central 1st 4s1949 ertificates of deposit & Du div & term 1st 4s1936	J-J  M-N	57¼ - 16¾	56 60 *_ 583/8 16 177/8	122	475% 6734 475% 65 1434 267%
Wiscons	ertificates of depositin Elec Power 3½s1968 in Public Service 3½s1971	A-O J-J	- 1074 	° _ 18 ° _ 1103/8	  2	15¼ 23½ 109% 112% 107 108½
Youngat	own Sheet & Tub.	Y			,	
Cenv	own Sheet & Tube— leb 4s1948 ge s f 3 1/4s series D1960	M-S M-N	102 1003/4	102 102 <sup>1</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>	78 37	101% 103½ 95½ 101½

a Deferred delivery sale not included in the year's range. dEx-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. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. deviation of the year's range. T Cash sale not included in the year's range. deviation of included in the year's range. T Cash sale not included in the year's range. T Cash sale not included in the year's range. T Cash sale not included in the year's range. deviation of included in the year's range. deviation included in the year's range. deviation of included in the year's ra

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 6 and ending the present Friday (Nov. 12, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

						o occurred during the current y	car.	87				
STOCKS New York Curb Exchange Week Ended Nov. 12	Friday Last Sale Price		Sales for Week Shares	The second of the second	e January 1	STOCKS New York Curb Exchange Week Ended Nov. 12		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		
Par	7 7 71/8 23/8 21/8	Low High 23 23½	1,700 900 500 3,000 200	Low  17 Feb 20 July 334 Oct 5½ Jan 5 Jan 15% Feb 134 Jan	High 26 Oct 22½ Sep, 5¼ May 9 July 8% May 4% May 3¾ July	Blumenthal (S) & Co_Bohack (H C) Co common	25	103/a 6  	Low High 1038 1038 6 77 72 7518 25 25 9 9	100 600 50 50 300 200	Low 6 Jan 3 1/8 Feb 46 Apr 23 Jan 6 Jan - 1/8 Jan	15% July 15% July 11% July 82½ July 28½ May 9¼ Oct ½ Feb
Convertible preferred 10  Air-Way Electric Appliance 3  Alabama Great Southern 50  Alabama Power Co 87 preferred 8  Se preferred 100  Allegheny Ludium Steel 100	92 <sup>3</sup> / <sub>4</sub>  	2 <sup>3</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>8</sub> 92 <sup>3</sup> / <sub>4</sub> 114 114 <sup>1</sup> / <sub>2</sub>	400 60 20 	27½ Jan 1% Jan 72 Jan 102 Jan 91½ Jan 110 Apr	35% Jun 3% July 93½ May 114½ Nov 105½ Oct 110 Apr	7% 1st preferred \$5 2d preferred Brazilian Traction Lgt & Pwr Breeze Corp common Brewster Aeronautical Bridgeport Gas Light Co Bridgeport Oil Co Preferred Brill Corp class A		19 1/8 10 3 1/2 -9 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 300 2,500 2,200 7,300  3,600 100 1,200	25% Jan 34 Jan 11½ Jan 7% Jan 3 Sep 22½ Sep 2 Jan 61 Jan 2¼ Jan	9 Apr 2 Mar 23% Jun 12% May 7% Mar 22½ Sep 12¼ Oct 119 Aug 7% May
Alled Intl Investing \$3 conv pfd * Allied Intl Investing \$3 conv pfd * Allied Products (Mich) 10 Cless A conv common 25 Aluminum Co common *	106	25½ 25½ 26 26 104¾ 108	50 125	3½ Oct 4 Apr 24 Jun 23½ Jun 104½ Aug-	3½ Oct 9 May 28¾ Mar 29 Mar 128 Apr	7% preferred	100	63 == 	1½ 1½ 63 66 11½ 11³4	400 325 200	16 Feb 44½ Jan 10½ Mar 30¼ Jan 14¾ Jan	1% Apr 75 May 12½ May 33 July 18¾ July
6% preferred	85 <sup>3</sup> /4	110 111¼ 18¼ 18¼ 10 10 83¾ 90 104 104 	1,550 100 100 750 50 200 100 2,100	106% Jan 13% Jan 6 Jan 83% Nov 103½ Jan 1° Jan 20% Jan 4¼ Jan 5½ Oct	115½ July 18½ Oct 11½ Sep 120 Mar 109 Oct 2½ July 33 Mar 8¼ May 9¼ Jun	Am dep rects ord bearer Am dep rets ord reg British Celanese Ltd Amer dep rets ord reg British Columbia Power class A Brown Fence & Wire common Class A preferred Brown Forman Distillers	£1		$\begin{array}{cccc} 16 & 16 \% \\ 16 & 16 \end{array}$ $\begin{array}{cccc} 4 & 4 \\ \hline -3 \% & \overline{35}_8 \\ 13 & 13 \% \\ 16 \% & 23 \\ \hline 77 & 77 \end{array}$	750 50 100 800 400 19,900 50	12% Jan 11% Jan 13% Feb 22 Aug 13% Jan 11% Sep 5.1% Jan 75 Oct	18 Aug 17 Sep 5 ¼ Aug 22 Aug 4 ½ July 15 July 26 ¾ Oct
American Cities Power & Light— Convertible class A	$ \begin{array}{r} 34 \frac{1}{4} \\ \hline 1 \frac{5}{8} \\ \hline 39 \frac{9}{6} \\ 1 \\ 14 \frac{1}{2} \end{array} $	3358 35½ 30 31½ 158 1% 	350 310 18,700 4,300 17,100 400	15½ Jan 15% Jan 76 Jan 37% Jan 36% Apr 36 Jan 12 Jan	42 July 37% Oct 3% July 45 July 47½ July 3¼ May 17½ Jun	\$5 prior preferred \$6 pfd (unassented) Brown Kubber Co common Bruce (E L) Co common Bruce Silk Mills Ltd Buckeye Pipe Line Buffalo Niagara & East Power \$1.60 preferred \$5 1st preferred Bunker Hill & Sullivan	5	141/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000  1,800 15,700 300	80 Jan 14½ Jan 5 Jan 7% Jan 10¾ Jan 82 Jan	84 Nov 122 Nov 2 May 19½ Oct 6½ Feb 10 Mar 16¾ May 99½ Oct
American Gas & Electric	26½  5¼	25 \(^1/4\) 27 109 \(^1/4\) 109 \(^1/4\) 5 \(^1/4\) 5\(^1/8\) 33 \(^1/4\) 34 39 \(^1/4\) 40 \(^1/2\) 17 \(^1/2\) 17 \(^1/2\)	10,000 175 6,600 75 125 50	19¼ Jan 93% Jan 3% Jan 28½ Jan 33 Jan 13½ Jan	29½ July 112 July 6½ July 36½ Sep 42½ Aug 23¼ Jun	Burco Inc \$3 preferred Burma Corp Am dep rcts Burry Biscuit Corp Butler (P A) common	121/20	11¼ 1¼ 3 	11¼ 11¼ 29 29 1¼ 1½ 3 3¼ 4³8 4³8	1,000 50 400 2,400 100	95% Jan 25 Apr 76 Jan 76 Jan 234 Feb	13½ May 31¾ May 1¾ Jun 4¼ July 5½ Mar
American Laundry Mach         20           American Light & Trac common         25           6% preferred         25           American Mfg Co common         100           Preferred         100           American Maracaibo Co         1           American Meter Co         *           American Potash & Chemical         *           American Seal-Kap common         10	26½ 16¾   1½  10	25 ¼ 27 16 ½ 17 ¼ 	450 1,700 	20½ Jan 13 Jan 25% Feb 25 Jan 80 Jan % Jan 20½ Jan 45 Jan 5¾ Jan 2¼ Jan	28 July 19½ Sep 26% Apr 39¾ May 89½ Oct 15% Oct 26½ Sep 57¾ Jun 13½ July 5½ May	Cable Electric Products common_ Voting trust certificates	50c £1 10 1	  5 ½ 4	3/4 9/4 5/8 3/4 61/4 61/4 51/2 55/8 37/8 4	200 900 2,400	76 Jan 76 Jan 3 % July 3 % Jan 1 % Jan 1 34 Jan	1¼ Apr 1¼ Apr 3¼ Apr 7 Aug 7% Oct 6% July
American Superpower Corp common   1st \$6 preferred   6 \$6 series preferred   5 American Thread 5% preferred   5 American Writing Paper common   6 Anchor Post Fence   2 Angostura-Wupperman   1 1	3/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22,700 250 5,300 400 1,800 1,100 200	32 Jan 60 Jan 298 Jan 318 Jan 212 Jan 2 Jan 188 Jan	18 May 105½ Oct 17¼ July 4 May 5% Sep 5 May 2¼ Jan	Participating preference.  Canadian Industrial Alcohol— Class A voting.  Class B non voting.  Canadian Industries Ltd— 7% preferred.  Canadian Marconi.  Capital City Products.		$\frac{-4}{4}$ , $\frac{-7}{1}$ , $-7$	4½ 4¾ - 13 <sub>8</sub> 1%	300  5,500	22¼ Aug 3½ Jan 3 Jan 140 Oct 15 Jan	23 Aug 5¼ Oct 5½ Oct 150 Oct 2½ May
Apex-Elec Mig Co common* Appalachian Elec Pwr 4½% pfd100 Arkansas Natural Gas common* Common class A non-voting* 6% preferred10 Arkansas Power & Light \$7 preferred.* Aro Equipment Corp new2.5	108 % 3 ¼ 3 ¾ 3 ¾ 95 ½	12 13 108½ 10878 278 338 3 358 9½ 978 95½ 96½ 7½ 7½ 7½	500 50 3,900 14,700 1,300 70 400	8% Jan 975% Jan 13% Jan 11% Jan 83% Jan 88½ Apr 7½ Nov	15½ Jun 111 Aug 5% Jun 6¼ Jun 10½ July 99½ Sep 10½ Aug	Carnation Co common Carolina Power & Light \$7 preferre \$6 preferred Carrier Corp common Carter (J W) Co common	d1	45  12 %	12¼ 12¼ 	100	9 <sup>3</sup> 4 Jan 22 Mar 5 <sup>1</sup> / <sub>2</sub> Aug 38 <sup>1</sup> / <sub>4</sub> Jan 106 <sup>3</sup> / <sub>4</sub> Jan 102 Jan 7 <sup>7</sup> / <sub>8</sub> Jan 7 Feb	13 ¼ Mar 23 ½ May 7 % Apr 50 ¼ Oct 116 Aug 112 Aug 18 ¼ Jun 8 ½ July
Art Metal Works common 5 Ashland Oil & Refining Co 1 Associated Breweries of Canada Associated Electric Industries 4 Associated Laundries of America 5 Associated Laundries of America 4 Associated Tel & Tel class 4 5	7½ 	71/8 71/4 6 61/8  21/2 21/2	400 2,700 — — — — 50	534 Jan 476 Jan 1234 Jan 7 Apr 48 Feb 178 Feb	10 Jun 7 July 175's Sep 8 Jun 98 May 2½ Sep	Casco Products	100 100	9 	9 9 1/4 -31/8 33/8 81/2 9 1/4  971/4 98 83/8 85/8	300 1,400 800  130 500	6½ Jan 15¼ Jan 2% Jan 6 Jan 114½ Jan 84¾ Jan 7½ Ján	13 Jun 21 Oct 4% Feb 10 July 116 Aug 99 Oct 934 Mar
Atlanta Birm & Coast RR Co pfd 100 Atlantic Coast Fisheries 1 Atlantic Coast Line Co 50 Atlantic Rayon Corp 1 Atlas Corp warrants 5 Atlas Plywood Corp 1 Automatic Products 1 Automatic Voting Machine 1	 8   3 ½ 4 <sup>3</sup> 4	518 534 30½ 32 8 8 1½ 136 558 558 1038 11½ 348 334 434 434	1,000 350 1,000 6,700 100 600 900 500	69½ Feb 3% Jan 28¼ Jan 4½ Jan 3% Jan 5% Nov 10% Nov 2¾ Jan 3% Jan	80 Nyay 6% Sep 40¼ May 8½ July 2% July 8¾ Apr 12% Nov 5% July	Central Power & Light 7% pfd Central & South West Utilities Cessna A'rcraft Co Chamberlin Metal Weather Strip C Charis Corp common Cherry-Burrell common Chesebrough Mfg Chicago Flexible Shaft Co Chicago Flexible Shaft Co Chicago Consolidated Mining		5/8 6   94 80 1/2 6 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 5,800 5,300 	102 Apr	109 Oct 13/8 May 10½ May 9 Sep 9 Sep 14½ Aug 105 Sep 843/4 Jun 8 July 3/4 May
Avery (BF) & Sons common		8 ½ 8 ½ 	300	4¼ Jan 16½ Jan 5¼ Jan	6 Jun 11 July 23 Sep 9 Oct	Childs Co preferred Cities Service common	_100	18 1034 751/2 71/2	16 18¼ 10½ 12⅓ 74¾ 79½ 7½ 8⅓	1,150 35,700 2,300 700	9 Mar 3¾ Jan 51¼ Jan 4¾ Jan 48 Jan 76 Jan	26½ Aug 18¼ May 98¼ Jun 11% Jun 96½ Jun 97½ Sep
Babcock & Wilcox Co Baldwin Locomotive—	<b>B</b>	20% 21%	2,500	19 <sup>3</sup> ⁄4 Jan	26 Jun	\$6 preferred	* 10 1	   13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 300 100  900	73 Apr 4½ Jan 6¼ Feb 13 Jan ¼ Jan	92½ Nov 8¼ May 8 Jun 22 July 1½ July
Purchase warants for common         30           7% preferred         1           Baldwin Rubber Co common         1           Barium Stainless Steel         1           Barlow & Seelig Mfg         5           \$1.20 convertible A common         5           Basic Refractories Inc         1	3% 11/2 41/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,900 350 500 5,200	23% Jan 2934 Jan 334 Jan 78 Jan 9½ Jan	7 May 39% Nov 7½ May 3% Apr	Clayton & Lambert Mfg Cleveland Electric Illuminating Cleveland Tractor common Clinchfield Coal Corp Club Aluminum Utensil Co Cockshutt Plow Co common Colon Development ordinary	100	35 121/4  103/8	34½ 36 11¼ 12½ 11¼ 12 3 3 10¼ 10½ 4¼ 5¼	1,300 1,600 400 100 450 5,400	5¼ Apr 28¾ May 6 Jan 7½ Jan 2 Mar 8 Mar 15% Jan	5¼ Apr 36 Nov 19½ July 14 July 3¾ July 11½ Jun 7¼ July
Baumann (L) common       100         7% 1st preferred       100         Beau Brummel Ties       1         Beaunn Mills Inc common       10         \$1.50 convertible preferred       20         Bellanca Aircraft common       1         Bell Tel of Canada       100		3 1/8 3 1/8 3 1/8 3 1/4 1/8 14 1/8 3 1/4 1/3 2 5/8 3 1 1/4 1/3 2 5/8	100	4 Jan 1% Apr 16 Jan 3% Feb 7½ Jan 21% Mar 2½ Nov 115½ Jan	6¾ July 3½ Sep 48 Nov 6¼ Sep 15¼ July 25 July 5 Mar 136 Apr	6% preferred Colonial Airlines. Colorado Fuel & Iron warrants. Colt's Patent Fire Arms. Columbia Gas & Electric. 5% preference Commonwealth & Southern warran	£1 1 25 100	6 ¼ 2 3/8  53 3/4	7½ 1¾ 2½ 41¾ 44¾ 53 56 1½ 54	4,100 17,200 650 480 2,500	4 Jan 3% Feb 1% Jan 41% Nov 24 Jan 1/64 Jan	5 Apr 10½ July 4 July 55½ Feb 60 Sep
Benson & Hedges common  Convertible preferred  Berkey & Gay Furniture  Bickfords Inc common  Ibirdsboro Steel Fdy & Mach Co com  Bliss (E_W) common  Bliss (E_W) common  1  Blue Ridge Corp common	38  -7	38 38 38 34 78 13 13 7 7 7 1334 1478 178 178	30 1,900 100 800 5,100 2,100	33 Jan 35¼ Jan 3½ Jan 9¾ Mar 6 Jun 3¾ Jan 10¾ Jan	45 Jan 42 Jan 1¼ July 13½ July 10 Apr 9¼ July 16¾ Mar	Community Public Service Componity Water Service Compo Shoe Machinery— V to extended to 1946 Conn Gas & Coke Secur common. \$3 preferred Consolidated Biscuit Co. Consol G E L P Balt common. 4½% Series B preferred	25 1 1 1	20 ½ 10 	9 % 10 1/2 1/2 	250  300 200  500 700 30	14 Jan 32 Jan 734 Jan 56 Apr 261/2 Jan 258 Jan 56% Jan 111 Jan	22 July 1¼ Apr 11½ July ¾ May 27¼ Jan 5¼ Jun 67 July 121 Jun
\$3 optional convertible preferred*  For footnotes see page 1965.		4334 45	450	Jan   37% Jan	3 May 50 July	4% preferred series CConsolidated Gas Unities	100	<u>-</u> <u>4</u>	4 41/2	3,900	103½ Jan 2 Jan	110¼ Jun 5 Jun

STOCKS Friday Week's Sales  STOCKS Friday Week's Sales  New York Curb Exchange Last Range for Week  New York Curb Exchange Last Range for Week											
New York Curb Exchange Week Ended Nov. 12 .  Consolidated Mining & Smelt Ltd	61/8	Range of Prices Low High 311/8 321/2 51/2 61/8	for Week Shares 125 500	Range Sind Low 31 Jan 3½ Jan 107 Jan	ee January 1  High  41 Mar  734 July 107 Jan	Week Ended Nov. 12         Sale Price         of Prices         Shares         Range Since January 1           Par         Low High         Low High           General Outdoor Adv 6% pfd					
8 % preferred 100 Consolidated Royalty Oil 10 Consolidated Steel Corp 6 Consol Textile Co 100 Continental Gas & Electric Co 7 The prior preferred 100 Continental Roll & Steel 1	334	15% 15% 8½ 8¾ 3½ 3½ 99¾ 101	100 800 4,100	1 1/2 Jan 53/4 Jan 3 1/4 Aug 76 Jan	2% May 10% Oct 4% Sep 101% Nov	General Shareholdings Corp com					
Continental Roll & Steel Cook Paint & Vernish Co. Cooper-Bessemer common S3 prior preference Copper Range Co. Cornucopia Gold Mines 50	111/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 2,000 400 300 100	9½ Jan 9 Jan 8¼ Jan 36¼ Sep 4¾ Jan ½ Jan	15 1/8 Mar 13 Nov 15 5/8 Mar 41 Apr 7 7/8 May -Pr Apr	\$5 preferred 89½ Jan 100 Nov Gilbért (A C) common - 43% Jan 11½ Nov Preferred - 45 Jan 52½ Oct Gilchrist Co - 9½ 9% 400 4½ Feb 10½ Sep Gilading McBean & Co - 11 Apr 13 May					
Cores Inc Core on & Reynolds \$6 preferred A. Cosden Petroleum common 5% convertible preferred 50%	116	11/4 11/ <sub>2</sub> 84/ <sub>4</sub> 84/ <sub>4</sub> 2 2/ <sub>4</sub> 20 213/ <sub>4</sub>	500 20 2,600 150	8 Apr 34 Jan 79 Jan 15 Jan 13 Jan	75 Apr 1078 Jun 238 May 90½ Jun 3½ May 26½ July	Glen Aldeu Coal. 14½ 14½ 15 3,200 12¾ Jan 18½ Apr Godchaux Sugars.class A — — — — 26¾ Jan 40 July Class B — 8 8 300 5¼ Jan 12¾ Jun \$7 preferred. 100 100 101¼ 150 96 Jan 108 Mar Goldfield Consolidated Mines 1 ¼ ½ 1600 ¾ Jan ¼ May					
American dep receipts (ord reg)_£1 Creole Petroleum	261/8	25 26½ 	5,500 9,200 100	5% Jan 15% Jan 2½ Aug 32 Jan 1% Jan	9 July 30 % Sep 10 % July 1 % Oct 4 ½ July	Goodman Mfg Co					
Croft Brewing Co. Crowley Milner & Co. Crown Cent Petrol (Md)	21/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 100 2,200	2¼ Jan 6% Mar 11 Jan 19¼ Jan 14 Jan	434 Sep 934 Oct 234 Aug 25½ Sep 1½ Apr	Great Atlantic & Paoific Tea					
\$6 preferred 10 Cuban Atlantic Sugar 5 Cuban Tobacco common 7 Curtis Lighting Inc common 2.50 Curtis Mfg Co (Mo) 5	16½ 	10½ 10½ 15¼ 17¼ 3¼ 3¼ 2¼ 2¼ 	50 9,100 100 50	6 Feb 11 Feb 134 Feb 178 Sep 9 Mar	15½ Apr 22% Jun 3½ Apr 3 July 10 Mar	Grocery Stores Products common_25c					
Darby Petroleum commonDavenport Hosiery Mills	Harris Victoria de Santos	17¼ 18¾ 22¼ 22¼	1,800 50	8½ Jan 15 Jan	20 Oct 22 ¼ Nov	Hall Lamp Co					
Dayton Rubber Mfg	) <u> </u>	14 15 3358 3414 -278 3 61 61	150 80 700 20	1134 Jan 24½ Jan 3½ Jan 134 Jan 50 Jan 110 Feb	19½ Jun 34¼ Nov 6¼ Oct 4¼ Jun 72 July 111 Mar	Hartford Rayon voting trust ctfs. 1 1/8 1 1/18 3,000 % Jan 2 May Harvard Brewing Co. 1 2½ 2½ 2½ 8 700 11¼ Aug 2% Nov Hat Corp of America B non-vot com 1 4% 4½ 4½ 200 3½ Jan 6 May Hazeltine Corp. 25½ 25½ 28¾ 400 19½ Jan x33¼ May Hazm Dept Stores common. 5 3¼ 3¼ 3½ 1,500 1½ Jan 4% May 6% convertible preferred. 50 - 40¾ 40¾ 30 31 Jan 46 July					
A convertible preferred Detroit Gasket & Mfg 6% preferred 20	51/4 73	4 5½ 70 74¾ 	9,300 180 	1½ Jan 62½ Jan x8¾ Jan 18 Mar	5½ Nov 79% Jun 13 Apr 19½ Apr	Heck Mining Co.     25c. $61g$ $861g$ $7$ $3.600$ $41g$					
Detroit Gray Iron Foundry	31a 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,500 100 — 100	34 Jan 2 Jan 14½ Jan 22 Sep 10¾ Mar 9 Jun	1% Mar 4½ May 21½ Sep 30% Mar 10% Mar 12% Oct	Henry Holt & Co participating A					
Diveo-Twin Truck common Domestic Industries class A com Dominion Bridge Co Ltd Dominion Steel & Coal B 22	T.	$\begin{array}{cccc} 478 & 514 \\ 958 & 934 \\ 514 & 514 \\ \hline \\ 718 & 718 \end{array}$	700 200 200 100	3 <sup>3</sup> / <sub>4</sub> Jan 5 <sup>5</sup> / <sub>8</sub> Jan 2 Jan 21 <sup>1</sup> / <sub>2</sub> Jan 7 <sup>1</sup> / <sub>8</sub> Nov	7 Jun 11 Oct 6½ May 215a Oct 9¾ July	Holophane Co common					
Draper Corp Driver Harris Co	] <u></u>  	70 70 72 3½ 3½ 1½ 2 10 10	50  25 100 1,500 200	56¾ Jan 24 Jan 66 Jan 2⅓ Jan 1⅓ Jan 8 Jan	78 Aug 31½ Jun 76 Apr 4 Mar 3 July 11% Apr	Horn & Hardert					
Eagle Ficher Lead1	E 1114	9% 11%	4,500	7¼ Jan	13½ May	Hussmann Ligonier Co.					
East Gas & Fuel Assoc common	58½ 32½ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 350 450 25 100 175	18 Jan 42 Jan 1934 Jan 20 Jan 14 Jan 104 Jan	2% May 59% Apr 38% Jun 26 July 1% May 30 July	Illinois Iowa Power Co  Name changed to   37% 37% 41% 300 1 Jan 5 Sep					
\$6 preferred series B.  Eastern Sugar Associates— \$5 preferred v t c.  Easy Washing Machine B.  Economy Grocery Stores	22	21½ 22½ 35¾ 38 4½ 4¾	1,050 2,000	10¼ Jan 31½ Jan 2¾ Jan 12 Apr	29% July  42 Apr 6¼ Jun 14½ Sep	5% conv preferred					
Electric Bond & Share common	79 14 83 45 12	$\begin{array}{cccc} 6\frac{1}{4} & 7\frac{1}{4} \\ 77\frac{3}{4} & 79\frac{1}{4} \\ 78\frac{1}{2} & 83\frac{3}{4} \\ 43 & 46\frac{1}{2} \\ 1 & 1 \end{array}$	96,000 1,700 6,900 500 100	2 Jan 42 Jan 43% Jan 7 Jan 52 Jan	9½ May 82¼ Oct 88½ Oct 62 July 2% May	Imperial Oil (Can) coupon					
Electrographic Corp	- <del>7</del>	8 8 1/4 28 28 6 1/2 7 1/4 100 100 41 1/2 41 1/2	300 100 2,700 10 200	5½ Feb 26 Jan 4¾ Jan 88 Feb 29 Mar	9 July 31 Sep 9½ May 101 Nov 41½ Nov	Indianapolis P & L 5½% preferred_100					
Emsco Derrick & Equipment 55 Equity Corp common 10c \$3 convertible preferred 1 Esquire Inc 1 Eureka Pipe Line common 56	1 1/a x29 5	9% 9% 9% 78 11% x29 3114 47% 51%	300 40,100 2,275 2,100	6¼ Jan 16 Jan 22¼ Jan 2¼ Jan 25½ Jan	12 <sup>3</sup> 4 May 1 <sup>3</sup> 4 July 35 May 5 <sup>5</sup> 6 Jun 34 <sup>1</sup> / <sub>2</sub> Sep	International Cigar Machine					
Eversharp Inc common 1	F	16 17	200	7 Jan	18½ Nov	International Minerals and Chemicals					
Fairchild Engine & Airplane Faistaff Brewing Fansteel Metallurgical Fedders Mfg Co-Federal Compress & Warchouse Co 22	1% 15%	634 758 112 134 13 1314 1518 1578 514 512 2934 2934	500 4,300 300 1,100 1,400 120	634 Nov 1½ Jan 7¼ Jan 10 Jan 3% Jan 2934 Nov	10% Mar 3 Mar 13¼ Nov 24 July 6¼ Jun 29% Nov	International Safety Razor B.					
Fire Association (Phila) 16 Florida Power & Light \$7 pre/erred_* Ford Motor Co Ltd— Am dep rets ord reg	=======================================	101 102 4 4	250 1,900	57½ Jan 81½ Jan 3¼ Jan	70 <sup>5</sup> 8 Oct 104½ Aug 6 May	Interstate Home Equipment					
Class A non-voting Class B voting Ford Motor of France Amer dep rets bearer Fox (Peter) Brewing Co Franklin Co Dietilling Termine	 1 39	19¼ 20⅓ 39 39 39 41⁄a	1,000 	15 <sup>3</sup> 4 Jan 16 <sup>3</sup> 4 Jan 1 <sup>1</sup> 4 Mar 15 Mar	21% Sep 22 Jun 3 Jun 42 Aug 43 Mar	Irving Air Chute 1 8 8 700 72 3an 10 71 11 11 11 11 11 11 11 11 11 11 11 11					
Froedtert Grain & Malt common Fuller (Geo A) Co \$3 conv stock 4% convertible preferred	1114	378 418 1818 1878 11 1114 38 38 5334 56	2,000 350 200 75 125	2¼ Jan 11 8 Mar 9 Jan 29 Jan 45 Jan	4 a Mar 20% Sep 15 Mar 44 Apr 64 July	Jacobs Aircraft Engine Co     1     3½     3½     3⁵5     1,800     3½     0ct     6     July       Jucobs Aircraft Engine Co     1     4½     3⁵4     4³9     5,900     2³8     Jun     6½     Jun       Jeannette Glass Co     2     2     300     1     Jun     2%     Jun       Jersey Central Pwr & Lt 5½% ptd     100     -     66     Jin     89     Aug       6%     100     -     69½     Jun     97     Aug					
Gatineau Power Co common	The state of the s			7% Mar 68% Jan	10 July 82½ July	7% preferred 100 100 10 79 Jan 102½ Oct Julian & Kokenge Co. 18 18 25 13¾ Jan 19¾ Sep					
General Alloys Co Gene Electric Co Ltd Amer dep rets ord reg General Finance Corp common 5% preferred series A		15% 15% 3 1/4	1,200	1 Jan 38 Jan 9% Jan 2 Jan	23's Jun 15's May 137's Sep 41'4 May	Kansas Gas & Elec 7% preferred 100 121 121 10 115½ Jan 123 May Kennedy's Inc 5 934 934 100 6½ Jan 14¾ Apr Ken-Rad Tube & Lamp A 55% Sep 55% Sep Key Co common 5 45 July 55 Oct Kings Co Lighting 7% pfd B 100 5 45 July 55 Oct					
General Fireproofing common  Gen les & Elec \$6 preferred B  For footnotes see page 1965.	1.4	14 1419 113 113	200 50	7¼ Feb x13½ Sep 90 Apr	834 July 1658 Apr 116 Nov	Start   Star					

- 60.	- 60	10 to 40 to 1000	Th. 17 18	100s II AD	- CO O O O O O O O O O O O O O O O O O O	Marie St. AV wide the to	
- E	NB.	A WAY	VI	12 11/2	# 1 1 H D E.P	EXCH	APICE
- 8	w	E WW	- 1 -	LC 10	WILLIAM HOLD	EALIN	CA I SI II II III II

STOCKS New York Curb Exchange	Last I		Sales for Week			STOCKS New York Curb Exchange Las	st Range	Sales for Week	eg vicini	
Firkland Lake G M Co Ltd 1		rices w High	Shares 200	Low 1/2 Jan 13 1/2 Apr	High % Sep 16 Oct	Week Ended Nov. 12   Sale Pr   Par		Shares 600	Range Sine Low 1212 Jan	e January 1  High  26% Oct
Klein (D Emil) Co common	8	½ 8%.	200	9½ Apr 4½ Jan 10 Feb	12 Oct 9	Nelson (Herman) Corp	4 4\langle 7\langle 7\langle 7\langle 9	500 200	3% Jan 7½ Ocs	114 Sep 6 Jun 1114 May
4% convertible 1st preferred100 Kress (S H) special preferred10	<u></u>	3/4 103 	150 100	92 Jan 694 July 1214 Mar	104¾ Oct 85 Sep 14¾ May	Nestle Le Mur Co class A New England Power Associates 6% preferred 100 46	$\begin{array}{ccc} 6 & 6^{9}_{4} \\ \hline 43 & \overline{47} \\ 15 & 15^{1}_{2} \end{array}$	300 1,435 100	15a Jan 1 Jan 25% Jan	63 i Nov 5½ May 53% July
Kreuger Brewing Co1	7	38 81/2	800	41/8 Jan	8½ Nov	New England Tel & Tel100 New Haven Clock Co	106 106 6% 7	10 400	9% Jan 87% Jan 4% Jan	18 Sep 110 4 Oct 9 Jun
	L				2017	New Mexico & Arizona Land 1 New Process Co common 6 N V August Co Common 7		300 1,300 200	13¼ Jan 56¼ Oct 1¼ Jan 28 Jan	21% Jun 68% Mar 4 July 31 Feb
Lackawanna RR (N J)         100           Lake Shore Mines Ltd         1           Lakey Foundry & Machine         1           Lamson Corp of Delaware         5	214 2	34 127a 14 214	4,300 700	20½ Jan 8½ Jan 2. Jan 3½ Oct	39¼ Jun 14¾ Apr 4¼ Apr 6 Mar	N Y City Omnibus warrants N Y & Honduras Rosario		200	2% Feb 2% Jan 18 Jan 10% Mar	4% May 8½ May 24% May 13½ July
Lane Bryant 7% preferred 100 Lane Wells Co common 1  Langendorf United Bakeries class A.*	105	105 78 10	10 200	100; Feb 63/4 Jan 193/2 May	105 Nov 11¾ Jun 21 Jun	N Y Power & Light 7% preferred 100 \$6 preferred 503 % N Y Shipbuilding Corp 500 preferred 103 %		70	102 Jan 95½ Feb	112½ Oct 105 July
Class B * Lefcourt Realty common 1 Convertible preferred * Lehigh Coal & Navigation *			7,200	2% Feb % Mar 12% Feb	5¼ Mar 2 Nov 22 Oct 9% May	N Y State Electric & Gas \$5.10 pfd_100 109 % N Y Water Service 6% pfd_ 100 Niagara Hudson Power common 10 216	483, 493,	700 50 110 39,400	1434 Sep 1023/2 Jan 3634 Jan	23 May 111 <sup>1</sup> / <sub>2</sub> Sep 58 <sup>3</sup> / <sub>4</sub> May
Leonard Oil Development		$\frac{1}{1}$ 8 $\frac{1}{1}$ 2 $\frac{1}{2}$ 1 $\frac{1}{2}$ 2 $\frac{1}{2}$ 3	13,700 100	4 Jan Ja Jan 24 Jan	34 May 3234 July	5% 1st preferred 100 76 5% 2d preferred 100 Class A optional warrants Class B optional warrants		600 10 200	134 Jan 54 Jan 42 Jan 1/128 Jan	3% Jun 83% July 76½ July 7 Feb 14 May
Lipton (Thos J) Inc 6% preferred25 Lit Brothers common Loblaw Groceterias Class A	i 24	1/4 10 3/4 24 1/2 13/4	600 100 1,200	7½ Jan 17½ Jan ½ Jan 18½ Oct	12% Jun 24¼ Oct 2½ May 18½ Oct	Niagara Share class B common	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 80 8,300	3 1/4 Jan 91 Jan 85/8 Jan	14 May 6½ May 104½ Oct 12% Apr
Locke Steel Chain. 5 Lone Star Gas Corp new common 10 Long Island Lighting common 2 7% preferred class A 100	818 X8 138 1		3,900 3,500 350	1234 Jan 642 Jan 14 Jan 2132 Jan	163/4 Jun 93/8 Apr 23/8 Apr 55 Aug	Nipissing Mines 5 1 Noma Electric 1 North Amer Light & Power common 1 7	4/4 4/4	2,900 100 24,200	8¼ May 34 Jan 3¼ Jan 33 Jan	9 1/4 July 15/2 May 4 1/2 Jun 7/2 May
6% preferred class B 100 Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd 5 Lynch Corp common 5	698 6 1 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,775 7,600 50 300	20  Jan 5½ Jan 103  Jan 18½ Jan	52½ Oct 9½ July 110 Aug 29½ May	North American Rayon class A 271/2	27½ 29½	475 400 100	52¼ Jan 22¼ Jan 23½ Jan	98 Sep 34 July 34 July
	M					North American Utility Securities 50 Northern Central Texas Oil	'a - 1/4 - 5a	500	5114 Feb % Feb & Feb	53 Mar 13's Apr 6 Jun
Manati Sugar optional warrants		to 135	1,100	∌⁄a Jan	2½ Jun	North Penn RR Co	103 103 576 61/2	1,600	82 Jan 102¼ Mar 4½ Jan	104 Aug 111 Oct 81/4 May
Mangel Stores 1 \$5 convertible preferred   Manischewitz (The B) Co   Mapes Consolidated Mfg Co		Ξ		28s Jan 571 Jan 26 Jan	63a Sep 90 Jun 35 Jun		23% 23%	100	16¾ Jan	27½ May
Marconi International Marine Communication Co Ltd. Margay Oil Corp. Marion Steam Shovel	20 20	20	100	2 Jan 11 Jan	4 Mar 24 Aug	Ogden Corp common 4 37 Ohio Brass Co class B common 9 19/2	'a 3½ 3½	2,300	2% Jan	5% Jun
Mass Utilities Association v t c1  Massev Harris common	J 6	34 5  18 7	2,100	3½ Jan h Jan 4% Jan	6½ May 2 Apr 8% Jun	Ohio Edison \$6 preferred 105 Ohio Power 4½% preferred 100 Ohio Public Service 7% 1st pfd 100	10434 106 117 11738	350 250 40	17½ Jan 91 Jan 106¼ Jan 107 Jan	22¼ May 106 Nov 115½ Jun 118 Oct
McCord Radiator & Mig B  McWilliams Dredging  Mcad Johnson & Co  Memphis Natural Gas common	141 1 141 386 3 - 44	148	300 1,800 190 2,600	18/4 Jan 8 Jan 125 Jan 27/8 Jan	4% May 13% May x150½ Sep 4½ Jun	Oklahoma Natural Gas common 15 \$3 preferred 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 300 600 150	103¼ Mar x5½ Oct 16¾ Aug 48 Jan	112 July 15½ Oct 19% Apr 55¼ July
Mercantile Stores common	5		50 1,500	21 Jan 5 Jan 3 Jan	52 Oct 85% Apr 11% May	Oliver United Filters B • Omar Inc 1 Overseas Securities 1		70 50	110 Feb 7 Jun 3 34 Jan 3 1/2 Jan	117 May 8 Feb 8 Jun 7½ Jun
6½% A preferred     100       Messabi Iron Co     1       Metal Textile Corp     25c       Participating preferred     15	184 1	% 110 34 178	350 10,500	9874 Jan 18 Jan 18 Mar 28 Jan	112½ Nov 2½ Jun 3% July 40 Sep		P			. 72 Juli
Metropolitan Edison \$6 preferred		===	Ξ	108 Apr Jan	111½ July % Mar	Pacific Can Co commone Pacific Gas & Elec 6% 1st pfd25 35%	121/2 121/2	100 1,600	8% Jan 31 Jan	141/4 Sep
Michigan Steel Tube         2.50           Michigan Sugar Co         10           Preferred         10           Micromatic Hone Corp         1	5 t	8 6 8 5 <sup>3</sup> 4	1,200 200 1,100	4% Jan Fa Jan 5% Sep 4% Mar	6¾ Apr 1¾ May 7¾ Mar 6¾ July	5½% 1st preferred 25 Pacific Lighting 85 preferred Pacific Power & Light 7% pfd 100 Pacific Public Service	32% 3278 108¼ 108¼	300 10	28¼ Jan 102¼ Jan 73 Jan	36% July 33¼ July 110 Oct 98¼ Sep
Middle States Petroleum class A v t c.1. Class B v t c	71/a 63 11/4 11/ 83/4 81/ - 1 9	8 11/4	1,300 1,900 8,600 50	x3 2 Jan 25 Jan 40 3 Jan 8 Mar	834 Sep 2 Jun 938 Oct 938 Feb	Page-Hersey Tubes common Pantepec Oil of Venezuela Am shs	82 84 6 634 734	50 34,900	334 Jan 1534 Feb 7234 Jan 334 Jan	57a Sep 19¼ Aug 86 July 93a Oct
Midland Steel Products— \$2 non-cum dividend shares Midvale Co common———•	183		350 1,200	15% Jan 2412 Nov	21 July 35 1/4 Apr	Paramount Motors Corp1 Parker Pen Co1  Parkersburg Rig & Reel1 Patchogue Plymouth Mills	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300	6 Sep 14 Jan 934 Jan	6½ Apr 26½ Nov 19¾ July
Mid-West Abrasive 50 Midwest Oil Co 10 Midwest Piping & Supply 6 Mid-West Refineries 1	11/2 11 x734 x73	2 14/4 4 81/4 16	800 1,500 50 100	18 a Jan 67 a Jan 14 Jan 134 Jan	2½ Apr 8% Jun 19 Mar 2½ July	\$1.40 preferred A25 Pennroad Corp common1 x416	$3\overline{4}^{3}4$ $3\overline{4}^{3}4$ $\overline{5}^{3}4^{3}4$ $\overline{5}^{3}$	50 20,800	28 Jan 28% Jan 30% Aug 3½ Jan	37 Aug 30 Oct 32½ Apr 5% Sep
Mining Corp of Canada	13	4 104 4 52 14	100 550	1 Apr 50 Jan 90 Jun	2½ Sury 2½ Sep 59¼ Mar 97½ Aug	Pennsylvania Edison Co \$5 series pfd. 621/4 \$2.80 series preferred Penn Gas & Elec class A com		25 200	44 Jan 27½ Jan ¼ Jan	65 Sep 39 Sep 11/4 Apr
Mississippi River Power 6% pfd100 Missouri Public Service commone Mock Jud Voehringer common2.50			==	10074 Jan 5½ Jan 8 Jan	112 Aug 8¼ July 13 Oct	Penn Power & Light \$7 preferred	$102 \% \ 103 \% $ $1\overline{61}  1\overline{63}$	160 150	76 Jan 7434 Jan 150 Jan 56 Mar	105 Sep 100 Sep 173 July
Molybdenum Corp	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		3,900 900 7,000 500	46's Jan 155's Nov 7s Jan 18s Mar	13 July 21 4 May 4 Jun 1 1 May	Penn Traffic Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 150	234 Jun 5118 Jan 104 Jan	34 Jun 3 July 69 July 125 Sep
Montana Dakota Utilities 10 Montgomery Ward A Montreal Light Heat & Power	171	173 	230	iha Jan 163 Apr 10 Oct	8 Nov 180 Jun 231/4 Sep	Philadelphia Co common	x65% x658 81/4 81/2	500 600	21½ Jan 4 Jan 5 Jan	34¼ Sep 7¼ Oct 9¾ July
Moody Investors partic pfd • Mtge Bank of Col Am shs Mountain City Copper common	28 -158 -15 x578 -57		125 1,600 900	20 % Jan 1 2 Jan	33¼ July 2½ Mar	Phila Electric Power 5% pfd		900 9,400 200	31½ Feb 4¼ Jan 8¾ Jan 8½ Jan	34 July 9% Jun 30 July 13¼ Jun
Mountain States Power common Mountain States Tel & Tel 100 Murray Ohio Mig Co. Muskegon Piston Ring 21/2	: <u>=</u>	=	1 =	47a Jan 13.4 Jan 1120 <sub>2</sub> Jan 9 Jan	6% Apr 20 Aug 132 Oct 15% Jun	Pioneer Gold Mines Ltd.       1       17a         Pitney-Bowes Postage Meter       5       73b         Pitts Bess & L E RR       50       50         Pittsburgh & Lake Erie       50       60	178 2	2,700 600 890	1 % Jan 6 Jan 38 Jan 47% Jan	2½ Sep 7% Jun 42½ Jun 65½ July
Muskegen Piston King 212 Muskogee Co common 6% preferred 100	11½ 11½ 5¾ 5³ - 59		150 200 20	10% Apr 4½ Jan 57 Jan	14½ Mar 10¾ Apr 69¾ Mar	Pittsburgh Metallurgical 10 11 Pittsburgh Plate Glass 25 94½ Pleasant Valley Wine Co	11 11 92 955a	50 1,400	10% Jan 84% Jan	1434 Jun 98 Oct
	N ·			į.		Prough Inc common 7.50 Pneumatic Scale common 10 Polaris Mining Co 256	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 100 28,600	2½ Jan 8½ Jan 12¼ Mar 3 Jan	4 <sup>1</sup> / <sub>4</sub> Jun 14 <sup>3</sup> / <sub>4</sub> Nov 15 Sep 2 <sup>1</sup> / <sub>4</sub> Nov
Nachman-Springfilled National Bellas Hess common 1 National Breweries common 6 7'6 preferred 25	15å 114	2 1¾ -	19,200	10. Jan 15 Jan 25 May	15¼ Sep 2/ Jun 28% Nov	Potrero Sugar common 5 1014 Powdrell & Alexander 5 Power Corp of Canada Pratt & Lambert Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,800 600 25 50	3% Feb 4% Jap 5½ Jan 19 Jan	10½ Oct 7 Apr x9 Jun 30¼ July
National Candy Co National City Lines common 50c \$3 convertible preferred 50	11½ 10³ 49³	2 . 35½ 4 . 11% 4 . 50	50 1,200 100	35# Nov 18 Mar 1034 Nov 441/2 Feb	35 Nov 40 Sep 13 % Aug 54 July	Prentice-Hall Inc common 1	3 1 1 1	4,100	½ Jan 34 Jan 3% Jan	1 1 Sep 43 Aug 7% July
National Puel Gas. National Mfg & Stores common.  National Power & Light \$6 pfd.	101 1005	8 4 <sup>1</sup> / <sub>4</sub> 8 101	13,700 200 190	8½ Jan 238 Mar 87½ Jan	12 Apr 4½ Sep 102 July	Producers Corp of Nevada 1 Prosperity Co class B • Providence Gas •	76 74 8 8	3,200	18 Jan 4 Mar 7 Jun	1/2 May 81/2 July 83/8 Mar
National Refining common National Rubber Machinery National Steel Car Ltd National Sugar Refining	73 <sub>4</sub> 10 <sup>3</sup> 4 10 <sup>3</sup> 4	8 7½ 8 10½ 4 11¼ 4 18¾	700 700 900 1,600	3 a Jan 6 a Jan 10 4 Nov 9 2 Jan	8 Sep 13 May 12 4 Nov	Public Service of Colorado—         6 % 1st prefeared         100           7% 1st preferred         100           Puget Sound Power & Light—         20           Common         10         9%		= 1	104 Apr 109 Apr	107 Sep 1143's Aug
National Tea 5½% preferred 10 National Transit 12.50 National Tunnel & Mines		4 12½ 4 13 <sub>8</sub>	200 1,800 1,400	Jan Jan Jan Jan Jan Jan Jan Jan	21 May 8¼ Apr 13% Apr 2% Feb	Puget Sound Pulp & Timber 94 Pyle-National Co common 5		22,300 250 25	878 Nov 93 Nov 714 Jan 81/2 Jan	12 % Sep 120 Aug 13 % Sep 15 Jun 9 ½ May
For footnotes see page 1965.	- 71	- × /0	-, 200	h van	4% Apr	Pyrene Manufacturing10	Section Section 1	No. 546	71/4 Feb	-72 Maj

STOCKS Friday Week's	Sales	OKIN CE	JRB EXCHANGE
New York Curb Exchange Sale Price of Prices & Week Ended Nov. 12 Last Range f	Shares Range Sin or Week	ce January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended Nov. 12 Sale Price of Prices Shares Range Since January 1
Par Low High  Q	Low	High	Par Low High Low High   Stinnes (Hugo) Corp5 - 3/4 3/4 100 1/4 Jan 1 1/8 Ju Stokely Foods Inc common50 - 11/4 Stinnes (Hugo) Corp11/4 Stinnes (Hugo) Corp5 - 11/4 Stinnes (Hugo) Corp50 - 11/4 Stinnes (Hugo) Corp
Quaker Oats common 8434 8434 8434 8434 8434 8434 84	20 <b>70 Jan</b> 20 <b>146 Feb</b>	92 Mar 156 Feb	Stroock (S) CO
6% preferred100 151 151 151 Quebec Power Co	13 July	13 July	Sunray Oil 5½% conv pfd
R			
Railway & Light Securities Voting common1012 12 14	20,500 % Jan 350 7½ Jan	2½ Jun 14¼ July	Taggart Corp common1 4½ 4 4¼ 3,400 35% Mar 5½ Ju
Railway & Utility Investment A1 Rath Packing Co. common0 Raymond Concrete Pile common0 15 ½ 15 ½ 15 ½ 15 ½	400 13¼ Jan 20 46¼ Nov	% Mar 19 Mar	Taggart Corp common
	20 46 ¼ Nov 3,100 2¾ Jan 16,500 ½ Jan 300 21½ Jan	#51 Mar 14% July 3% Oct 29% July	Texon Oil & Land Co2 6 6 6 1,300 3 1/4 Jan 7 Ju Thew Shovel Co common5 19 20 1/4 300 17 1/6 Jan 22 1/2 Al
Reliance Electric & Engineering5 _ $11\frac{1}{2}$ $11\frac{5}{8}$ Republic Aviation1 3 $2\frac{7}{8}$ 3	75 10 <sup>1</sup> 4 Jan 5,200 27 <sub>8</sub> Nov 200 7 Jan	13¾ Apr 5¾ May 10¼ Sep	Tilo Roofing Inc
Richfield Oil Corp. warrants   13   34   78   78   78   78   78   78   78   7	3,000 3/4 Nov 900 11/4 Jan 1,300 3/2 Jan	158 Nov 41/4 July 78 Apr	Tobacco Product Exports
Rochester Gas & Elec 6% pfd D100	91 <sup>3</sup> 4 Jan 13 Jan	108 Nov 17 Apr	Amer dep recs def reg * 1½ Feb 3 Ma  Todd Shipyards Corp * 56 56 5836 880 53 Jan 67 Ju
Roeser & Penaleton Inc	400 7% Jan 2% Jan 600 2½ Jan	12 Nov 4 Mar 5¾ July	Toledo Edison 6% preferred
\$1.20 convertible preferred 20 69 69 Royal Typewriter * 69 69 Royalite Oil Co Ltd * *	16 Jan 200 49½ Feb 19 Feb	18½ July 71 Oct 22 Apr	Transwestern Oil Co
Russeks Fifth Ave 2½ 7 634 7  Ryan Aeronautical October 3 3 3  Ryan Consolidated Petroleum 5½ 5¼ 5½	1,200 3¼ Jan 1,800 3 Nov 500 3¼ Jan	7¼ Oct 5¼ Mar 6¼ Mar	Trunz Inc
Ryerson & Haynes common1 138 138	200 g Jan	2¼ May	Tung-Sol Lamp Works135*_a 41,200
S			U
St Lawrence Corp Ltd	13/4 Apr	234 Sep	Udylite Corp125a 234 1,100 2 Jan 314 Ma Ulen Realization Corp10c214 244 1,100 1½ Jan 3½ Ma
7% preferred100 134 134 137	13¾ Oct. 10,100 1½ Jan 250 115 Jan	16% July 4¼ May 137 Jun	Unexcelled Manufacturing Co
Samson United Corp common1 15/8 13/4 Sanford Mills	11,800 2½ Jan 900 58 Jan 24¾ Jan	11% Oct 3% July 36 Aug	United Aircraft Products1 8½ 7½ 8¾ 2,500 6½ Jan 14½ Ma United Chemicals common*12 Jan .17 Jul 83 cum & participating pfd*57½ Jan 57½ Jan
Schiff Co common 15% 15% 15% 15%	400 5% Jan 200 12¼ Jan 18,100 5% Jan 700 22½ Jan	3% July 16% July 2 Oct 54 Sep	United Cigar-Whelan Stores10c
Scovill Manufacturing25 27% 2738 28 Scranton Electric \$6 preferred*	1,200 25½ Jan	32 July 29 Oct	United Gas Corp common1 2½ 1¾ 2¾ 2¾ 23,900 ¾ Jan 4¾ Jun 1st \$7 preferred non-voting* 117¾ 116 117¾ 1,350 115 Jan 123 Jul
Scranton Spring Brook Water Service— \$6 preferred	480 44 Apr 1,000 7½ Jan	62 Oct 16 % July	Option warrants
Sécuritles Corp General 1 2½ 2½ 2½ Seeman Bros Inc. 40 40	200 1 Jan 300 29 % Feb	3¼ July 46 July	\$6 1st preferred
Segal Lock & Hardware	6,100 % Jan 2,400 4½ Jan 13% Mar	1% July 9½ Jun 17 May	United Molasses Co Ltd— Amer dep rets ord regis. 3% 3% 3% 100 3½ Mar 4½ Ju United N J RR & Canal Co
Selected Industries Inc common	5,500 <sup>1</sup> / <sub>4</sub> Jan 3,350 3 Jan 200 51 / <sub>4</sub> Jan	1% May 10 May 72% July	United Profit Sharing25c1, Jan
Sentry Safety Control1 3/8 3/8	100 52¼ Jan 800	73 July 5% May 41% Jun	Preferred25
Serrick Corp class B	200 5 Jan 1,300 2¼ Jan 12½ Oct	8½ July 4 Apr 16½ Jun	U S Graphite common
Sherwin-Williams common25 94 94 5% cum pfd series AAA100 117 117	200 83 Jan 10 1111/4 Apr	100 July 1191/4 Jun	U S Radiator common1
Sherwin-Williams of Canada • Silex Co common • 1234 1314 Simmons-Boardman Publications-	12½ Jan 200 10½ Mar	13½ July 15 Oct	United Stores common 50c ½ 75 ½ 300 ⅓ Jan 5% Au United Wall Paper 2 236 236 236 256 5,200 156 Jan 3 Ap Universal Consolidated Oil 10 11 Feb 13 Ap Universal Cooler class A 4½ Feb 7½ Jun
\$3 convertible preferred	100 21½ May 100 1 Jan 80 175¾ Jan	28 Nov 2% Aug 241 Apr	Class B
Amer dep rets ord legis£1 Sioux City Gas & Elec 7% pfd 100	3½ Mar 96 Jan	5 Mar 106 July	Voting trust ctfs. 1 17 16 % 17 34 3,900 15 34 Aug 19 34 July Universal Products Co 19 14 19 4 20 5 100 14 34 Jan 21 Oc
Solar Aircraft Co     1     23/4     3       Solar Manufacturing Co     1     33/4     31/4       Sonotone Corp     1     27/8     27/8     3	800 2 Jan 800 2 Jan 3,100 2 Jan	4% July 5% July 4% May	Utah-Idaho Sugar     5     2½     2 ½     2 ½     3,600     2 Feb     3 Ma       Utah Power & Light \$7 preferred     ** 45½     44½     48½     1,800     42¾ Sep     68½ Jul       Utah Radio Products     1     3½     3½     100     2 Jan     45½ Jul       Utility Equities common     100     3½
Soss Manufacturing common     1     4½     4½       South Coast Corp common     1     2½     2½       South Penn Oil     25     41½     41½     42	300 17% Jan 600 21% Nov 700 371/4 Jan	6 Jun 4½ July 49½ Jun	\$5.50 priority stock1 74½ 75½ 200 49 Jan 76 Set
Southwest Pa Pipe Line 10 Southern California Edison 5% original preferred 25 42% 42% 42% 42%	28¼ Nov 80 40 Jan	32 Jun 44½ Sep	V
6% preferred B25	80 40 Jan 600 29½ Nov 200 28½ Feb 300 ¾ Jan	33 Aug 32 Sep 2 May	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
7% preferred	30 63 Aug 10 115 Mar	72 Nov 129 Nov	Virginia Public Service 7% pfd         100         79         78         80 %         120         44         Jan         84         Not           Vogt Manufacturing         -         778         8 ½         300         7%         Jan         10         July
Southern Phosphate Co10 Southern Pipe Line10 Southland Royalty Co5 9½ 9¾ 9⅙	- 5¼ Apr - 7¼ Jan # 2,200 6% Jan	6½ July 9% Sep 12 July	w
Spanding (A.G.) & Bros1  1st preferred	1,100 1½ Jan 190 23 Jan	5 Oct 37 Nov	Waco Aircraft Co. 27/8 31/4 1,600 27/8 Nov 51/4 Ma
Amer dep rcts ord bearer Amer dep rcts ord regis 16 1/4 3/8	2,200 ½ Jan 1,300 2¾ Jan	1 Jun <sup>3</sup> 4 May 5½ July	7% preferred
	78 Jan 200 ¼ Jan 1,000 2¼ Jan	2% Sep 1 May 6% May	Walker Mining Co. 1 1 3 Jan 17 May May Walker Mining Mills 1 11 1/2 Man 14 1/
Standard Dredging Corp common 1	300 12½ Jan 15a Jan 13 Jan	19 <sup>3</sup> 4 Oct 3 July 17 <sup>5</sup> 8 Oct	West texas utility s6 preferred 109½ 109½ 109½ 103¾ 20 98¾ Jan 110¼ X0 West Va Coal & Coke 5 5½ 3,000 4 Jan 6¼ Api Western Air Lines Inc. 1 7½ 8¾ 2,300 5% Jan 11½ July
Standard Power & Light1001121121  Common class B114	2,800 12 % Jan 25 110 Jan 4,100 8 ½ Jan	183% Sep 114 Oct 16 May	Western Maryland Ry 7% 1ct and 100 20 20 10 57 4 150 95 May
Standard Products Co	100 18 Jan 200 16½ Jan 700 6¼ Jan	64 Oct 1134 July	Western Tablet & Stationery com   14% Jan   19   56   56   56   56   56   56   56   5
Standard Tube class B1 11/4 13/8	600 1 Feb	3% May 23% May	Weyenberg Shoe Mfg
Stein (A) & Co common 123/4 123/4	1,600 54 Jan 54 July 150 9 Jan 1,100 21/4 Jan	1% Jun 56½ Aug 13¾ Oct 5% Oct	Williams Oil-O-Matic Heating
5 % 2d preferred5043 ½ 43½ Sterling Aluminum Products 20	1,100 2¼ Jan 100 35 Feb 7¼ Jan 400 6¼ Jan	44 Sep 12 Oct 12 May	Wisconsin Power & Light 7% pfd_100 109 109 10 108 Jun 110 Sep Wolverine Portland Cement 10 3½ 3½ 100 3½ Feb 4½ Jun Woodley Petroleum 1 8 7½ 8½ 500 4 Jan 8½ July Woodworth (F W) Ltd—
Sterling Brewers Inc	900 1½ Jan 900 1½ Jan 900 1½ Jan 975 2½ Jan	12 % May 434 Nov 15% May 75% Nov	American deposit receipts
For footnotes see page 1965.			23/4 2 3/4 5,200 2 Jan 4 App

				N	EW	YORK C
	BONDS New York Curb Exchange Week Ended Nov. 12	Interest Period	Last	Week's Range or Friday's ee Bid & Asked Low High	Bonds Sold No.	Range Sinch January 1 Low High
	American Gas & Electric Co.—  234s s f debs	J-J J-J M-S J-J J-D J-J A-O J-J	103% 108¼ 108¼ 76	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33	103 % 104 % 105 108 % 107 ½ 111 96 106 % 88 ½ 98 ½ 106 % 106 % 106 109 46 % 77 %
	\$Associated Gas & Elec Co— $\triangle$ Conv deb $4\frac{1}{2}$ s. 1948 $\triangle$ Conv deb $4\frac{1}{2}$ s. 1950 $\triangle$ Conv deb 5s. 1950 $\triangle$ Debenture 5s. 1968 $\triangle$ Conv deb $5\frac{1}{2}$ s. 1977 Assoc T & T deb $5\frac{1}{2}$ s A. 1955 Atlantic City Elec $3\frac{1}{2}$ s. 1964 Avery & Sons (B. F.)— 5s without warrants. 1947	M-S J-J F-A A-O F-A M-S M-S	21½ 22 22 22 84½ 	21½ 21½ 21½ 23⅓ 21½ 23¾ 21½ 23¾ 21½ 23⅓ 84½ 86⅓ \$107 109⅓ \$101½	6 45 107 101 19 31	14% 26 13% 26 13% 26 12% 26 12% 26 14 26 72% 92½ 106% 109½ 99½ 101½
	Bell Telephone of Canad2—       1st M 5s series B.       1957         5s series C       1960         Bethlenem Steel 6s       1998         Bickford's Inc 6½s       1962         Birmingham Electric 4½s       1968         Boston Edison 2¾s       1970	J-D M-N Q-F A-O M-S J-D	115%4 	$\begin{array}{c} 115\% \ 116 \\ 120\% \ 120\% \\ 15150 \ 180 \\ 1104\% \ 109\% \\ 104\% \ 104\% \\ 102 \ 102\% \\ \end{array}$	6 1  2 26	11434 11634 11772 121 10244 1091/2 10336 10634 101% 1043/4
	Canada Northern Power 5s	M-N J-D F-A J-J M-S J-J	 105 ½ 32 ½ 33 	99 1/4 99 1/2 \$105 1/2 106 105 1/8 105 1/8 31 35 1/2 31 35 1/4 \$100 1/4 101	12  3 89 316 	85½ 99% 105¼ 107½ 105% 107% 13 46 13 46 100 101¼
The state of the s	\$\(^{\}\)Chicago Rys 5s ctfs. 1927 Cincinnati St Ry 5\(^{\}\)2s A 1952 6s series B 1955 Cities Service 5s Jan 1966 Conv deb 5s 1950 Debenture 5s 1958 Debenture 5s 1969 Cities Service P & L 5\(^{\}\)2s 1952 5\(^{\}\)2s 1949	F-A A-O A-O M-S J-D A-O M-S M-N J-D	68 1/8 	$\begin{array}{c} 66 \frac{1}{4} & 69 \frac{7}{8} \\ 102 \frac{1}{4} & 103 \\ \hline 104 \frac{1}{8} & 106 \\ 100 & 100 \\ 94 \frac{1}{2} & 97 \frac{1}{2} \\ 95 & 97 \frac{1}{8} \\ 95 & 96 \\ 100 & 100 \frac{3}{4} \\ 100 \frac{1}{2} & 101 \frac{1}{2} \end{array}$	226  -7 404 43 4 126 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Connecticut Lt & Pr 7s A 1951  Consol Gas El Lt & Pr (Balt)— 3 4s series N 1971 1st ref mtge 3s ser P 1969 1st ref mtge 2 4s ser Q 1976	M-N J-D J-D	117	117 117 \$109 110½ \$105 107¾		117 220% 109¼ 112¼ 105% 109
	Consolidated Gas (Balt City)—  Gen mtge 4 ½s.  A Consolidated Textile 5s stmpd 1953  Conunental Gas & El 5s. 1958  Cuban Tobacco 5s. 1944  Cudahy Packing 3 ¾s. 1955	J-J A-O M-N F-A J-D M-S	110 98 7/8 102 3/4	104¼ 104¼ \$122½ 123½ 110 113½ 98 99 88 90 102¾ 103½	15 -4 146 20 5	101¾ 105½  121 123¾ 100 131½ 82¼ 99% 79 90 101 104¼
	Eastern Gas & Fuel 4s ser A	M-S F-A M-S M-S M-N	92½ 1025a 124½ 104¼ 	92 1/8 92 3/4 102 1/4 102 3/4 124 1/2 124 1/2 104 1/4 104 1/4 104 105	118 176 1 6 4	79 93 ¼ 87¾ 102 ⅓ 123½ 124 ½ 103 106 ½ 103 107
	Florida Power Co 4s ser C	J-D J-J A-O J-J	103 971/2	158 104 1/4 104 1/4 102 5/8 103 97 97 3/4 \$102 7/8 104	8 29 47	51 57 104¼ 107¾ 102½ 106½ 91¾ 98¾
	General Rayon Co. 6s ser A   1948	J-D J-D M-S M-8 J-J F-A J-D J-D J-J	J0 8	\$1027a 104 \$\frac{2}{2} - 64 102 102½ 98¼ 98% 83 83% 101½ 102 \$108 109½ 106 103 \$\frac{1}{2}\$ 94½ 65 65	8 60	
	Houston Lt & Pwr 3½s 1966 Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949	J-D A-O A-O	109 ½ 102	109 109 ½ 101 5/8 102 ‡101 103	5 2 	109 1113/8 91 1021/2 93 102
	Idaho Power & Light Corp.   1967   111   111   111   112   113   114   115	A-O J-D M-S M-N J-J F-A A-O M-N	106 105½ 10234 94¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47	105¼ 111¾ 104¾ 108⅓ 92½ 107¼ 94¼ 102¾ 101 103 80¼ 96½ 80 96 112 115 105¾ 109
	International Power Sec-   \( \Delta \) 46 \( \psi_2 \) series \( \Color \) 1941 \( \color \) 1955 \( \Delta \) 57 \( \sec \) 27 series \( \End{array} \) 1957 \( \Delta \) 57 series \( \End{array} \) 1957 \( \Delta \) 58 series \( \Frac{F}{2} \) 1957 \( \Delta \) 57 series \( \Frac{F}{2} \) 1957 \( \Delta \) 57 series \( \Frac{F}{2} \) 1952 \( \Delta \) 1952 \( \Delta \) 1952 \( \Delta \) 1952 \( \Delta \) 1181a \( \Delta \) 1952 \( \Delta \) 1181a \( \Delta \) 1953 \( \Delta \) 1181a \( \Delta \) 1953	J-D F-A J-J J-J J-J J-J	90 <sup>3</sup> s	126 33 \$\frac{2}{3}\frac{1}{2}\f	 - <del>4</del> - <del>1</del> 7 125 25	18½ 38 17 35 16½ 35½ 16½ 33½ 19 35½ 17% 35 74% 94 36 67 16½ 44½
	Jersey Cent Pow & Lt 3½s 1965 Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022 Kansas Power & Light 3½s 1969 Kentucky Ullities 4s 1970 Lake Superiol Dist Pow 3½s 1960 Louisiana Pow & Lt 5s 1957	M-8 J-D M-S J-J J-J A-U J-D		$\begin{array}{c} 108 \frac{1}{4} & 109 \frac{1}{4} \\ \updownarrow 106 \frac{3}{4} & 108 \\ 121 & 121 \\ 113 & 113 \\ 106 \frac{3}{4} & 106 \frac{3}{4} \\ \updownarrow 107 \frac{1}{4} & 108 \frac{1}{2} \\ 108 & 108 \frac{1}{2} \end{array}$	7 	106¾ 108 121 123 111 113 106¾ 108¾
	McCord Radiator & Mfg—   1948     1948     Mengel Co conv 4 ½s   1947     Metropolitan Edison 4s E   1971     4s series G   1965     Midle States Petrol 6 ½s   1945     Midland Valley RR—   Extended at 4% to   1963	F · A M - S M - N M - N J - J	10Ī	98 98½ \$101½ 101% 106½ 106½ 110% 110% 101 102½	14 	86½ 99 100½ 102½ 106¼ 106½ 108¼ 112 100¼ 102½
The second second	Milwaukee Gas Light 4½s	M-5 J-D J-D J-J M-N F-A F-A J-D M-S	105	60 % 60 ½  105 ½ 106 % 104 ½ 104 ¾ 106 % 106 % 105 105 ½ 108 ½ 108 ½ 100 % 101 27 ¾ 27 ¾ \$108 ½ 109 ½ \$116 117	14 5	105¾ 109 103¼ 107% 108 113 98 102% 12% 28½ 107 110¾
	New Amsterdam Gas 5s       1948         New Eng Gas & El Assn 5s       1947         5s       1948         Conv deb 5s       1950         New England Power 3¼s       1961         New England Power Assn 5s       1948         Debenture 5½s       1954         New Orleans Public Service       △         △Income 6s series A       Nov 1948	J-J M-S J-D M-N M-N A-O J-D	69 <sup>3</sup> 4 69 <sup>3</sup> 4 69 <sup>3</sup> 8 95 96 <sup>1</sup> / <sub>2</sub>	\$113 118 <sup>3</sup> 4 69 70½ 69 70½ 68½ 70¼ \$108 93 <sup>5</sup> 4 95 <sup>1</sup> 4 96 <sup>1</sup> ½ 97 <sup>1</sup> ½ \$104 104½	56 10 88 	112 1141/8 471/8 771/2
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Week Ended Nov. 12	Interest Period	Friday Last Sale Pric	Week's Range or Friday's ee Bid & Asked Lom High	Bonds Sold No.	Janu	
N Y State Elec & Gas 334s1964 N Y & Westchester Ltg 4s2004 Debenture 5s1954 North Continental Utility 5½s1948	M-N J-J J-J	==	\$110\\dagged 112 \$103\\dagged 104\dagged \$115\\dagged = \frac{1}{2} 80 84		111 103½ 115½	112 108½
Ogden Gas 1st 5s	J-J M-N A-O	84	80 84 10534 10534 10838 10838	27 1 1 5	54½ 105¾ 107½	106
Ohio Public Service 4s1962 Oklahoma Nat Gas 334s B Aug 1055	A-O F-A A-O	10834	105½ 105½ 108½ 109½ \$107 107¾ \$10256 103½		105½ 107¼ 106½	107 111 ½
Oklahoma Power & Water 5s 1948 Pacific Power & Light 5s 1955 Park Lexington 1st mtge 3s 1964	F-A F-A J-J				1003/4	103 105½
Penn Central Lt & Pwr 4½s1977 1st 5s 1979 Pennsylvania Water & Power 3¼s_1964 3¼s 1970 Philadelphia Elec Power 5½s1972	M-N M-N J-D J-J F-A	105 ½ 108 115 %	$\begin{array}{c} 103 \frac{1}{4} \ 103 \frac{3}{8} \\ 37 \ 38 \\ 105 \frac{1}{2} \ 106 \\ 107 \ 107 \frac{1}{2} \\ 108 \ 108 \\ 108 \ 105 \\ 115 \ 115 \frac{5}{8} \end{array}$	6 5  9 5	30½ 1025% 105 107¾ 107¼ 111	107 108½ 109¼
Philadelphia Rapid Transit 6s1962 Portland Gas & Coke Co—	M-S	1061/4	1061/4 1061/4		105	108
△55 stamped extended	J-J M-N A-O M-S	111	00 00	14	$97\frac{1}{2}$ $110\frac{1}{8}$ $111$ $77$	112 112½
Sinking fund deb 4s 1949 Public Service of New Jersey	J-D J-D	<del>-7</del>	108½ 108½ 102% 103¼	5 7	106½ 102¼	
6% perpetual certificatesQueens Borough Gas & Electric—	M-N	1461/4	146 147	32	1381/2	156
5½s series A1952  Safe Harbor Water 4½s1979	A-0	961/4	95¾ 97	14	79	97
San Joaquin Lt & Pwr 6s B. 1952  ASchulte Real Estate 6s. 1951  Scullin Steel Inc mige 3s. 1951  Shawinigan Water & Pwr 4½s. 1967  1st 4½s series D. 1970  Sheridan Wyoming Coal 6s. 1947  South Carolina Power 5s. 1957  Southern California Edison 3s. 1965	J-D M-S -D A-O A-O A-O J-J J-J M-S	104 ½  104 ½  104 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		108 3/4 128 70 85 1/2 100 5/8 100 1/2 103 1/2 103 1/2	131 70 971/4 1051/4 1043/4 1051/2
Southern California Gas 3\(\frac{3}{4}\s \) 1970 Southern Counties Gas (Calif)— 1st mtge 3s 1971 Southern Indiana Rys 4s 1951	A-O J-J F-A		104 104 % 107 107 % 103 1/4 105	72 9	102 5/8 106 3/2 103	109 1/2
Southwestern Gas & Elec 31/4s 1970 Southwestern P & L 6s 2022 Spalding (A G) deb 5s 1989 Standard Gas & Electric—	F-A M-S M-N	721/2	69 % 72 ½ \$108 ½ 108 % 103 % 104 ¼ 76 ¼ 79 ¼		52 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>2</sub> 62	10814
Standard Gas & Electric	A-O A-C F-A J-D F-A F-A	84½ 		53 23 56 27 42		
7-4s 3d stamped1946 Certificates of deposit Stinnes (Hugo) Industries—	J-J	20	20 21	2	12 1/8	32
7-4s 2nd stamped1946	A-0		. 201/2 201/2	1	131/2	25
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	J-J M-N J-J F-A J-J J-D	10738 	$\begin{array}{c} 1073_{8} \ 1075_{6} \\ 1075_{8} \ 1073_{4} \\ 116 \ 1175_{2} \\ 1013_{4} \ 1025_{4} \\ 108 \ 1085_{4} \\ 955_{2} \ 96 \end{array}$	5 4 16 8 62	105½ 106 111 96¼ 107⅓ 85	109 % 116 103 ¼
United Electric N J 4s1949 United Light & Power Co	J-D	1101/4	1101/4 1101/4	2	1101/4	
United Light & Power Co— 1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952 United Light & Rallways (Maine)—	A-0 A-0	10334	108 108 103 103½	5 29	106 9634	
6s series A1952 Utah Power & Light Co - 1st lien & gen 4½s1944	F-A F-A		116 116 198½ 99¾	2		117% 100¼
Debenture 6s series A2022 Waldorf-Astoria Hotel—	M-N	105 %	1\$5 1/8 106 1/2	12		107
A5s income debs	M-S J-D J-D A-O J-D	23%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	117 1 	47/8 1085/4 1087/8 1027/8 110	1091
68 unstamped extended to 1959 68 stamped extended to 1959 19 A York Ays Co 58 stpd 1937 AStamped 58 1947	F-4 F-4 J-D J-D	  981/2	\$99 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 81 81 \$98 \( \frac{1}{4} \) 99 98 \( \frac{1}{4} \) 98 \( \frac{1}{2} \)	$-\frac{1}{3}$	85 ½ 63 ¼ 75 73 ¾	100½ 84 99

# Foreign Governments & Municipalities

BONDS New York Curb Fychange Week Ended Nov. 12	Interest Period	Friday Last Sale Price	Week's I or Frie Bid & A	day's	Bonds Sold		Since
			Low	High	No.		High
Agricultural Mortgage Bank (Col)—							1.5.
△20-year 7sApril 1946	A-0	42.	153			541/2	5415
\( \text{\text{\$\Delta}} 20-\text{year } 7s \) Jan 1947 30gota (see Mortgage Bank of)	1-1		‡53			46	54 1/4
Cauca Valley 7s1948	J-D		161/8	161/8	1	141/4	231/2
Danish 5½s1955	M-N		55	571/2	2	443/4	64 1/2
Extended 5s1953	F-A		56	56	2	42	60
Danzig Port & Waterways-						10	00
△External 61/2s stamped1952	J-J		120	35		10	20
Lima City (Peru) 61/2s stamped_1958	M-S		1151/2	183/4		111/2	201/2
	1.1			wile 7.			
Maranho 7s1958	M-N		131	34	Comment of the	20	35
Medellin 7s stamped1951	J-D		22	22	6	161/4	243/4
fortgage Bank of Bogota 7s1947							
△Issue of May 1927	M-N		136	Seed 1		32	371/2
△Issue of Oct 1927	A-0		136	-		32	38
Mortgage Bank of Chile 6s1931	J-D		1171/2	22	4	18	2034
Mortgage Bank of Denmark 5s1972	J-D	4-14-	55	.58	2	45	58
Parana (State) 7s1958	M-8		128	30		221/2	351/2
Rio de Janeiro 6½s1959	1-3	271/2	271/2	271/2	1	17	30
Russian Government 61/281919	J-D	47/8	458	5	132	21/2	91/2
Δ5½s1921	J-J		4.5/8	5	75	23/4	9 1/8

\*No par value. a Deferred delivery sale d Ex-interest e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y \$8 liquidating dividend paid. Friday's bid and asked prices; no sales being transacted during current week. \( \times \text{Donods being traded flat.} \) \$Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M." mortgage: "n-v." non-voting stock; "vtc," voting trust certificates; "wt," when issued; "ww," with warrants; "xw," without warrants.

# OTHER STOCK EXCHANGES

STOCKS	Friday Last Sale Price		for Week	Ran	ge Sinc	e Januai	ry 1
Par		Low High		Lo	w	Hi	gh
Arundel Corporation	18½  9 	18 1/4 18 7/8 1.40 1.65 8 1/2 10 36 40		1.00	Jan Mar Aug Feb	19 2.95 1238 40	Ju: Ja:
Consol Gas Elec Lt & Pr common	62½ 142 42% 28½	$\begin{array}{cccc} 62 & 62 {}^{5}\!\!/8 \\ 7 {}^{1}\!\!/_{2} & 7 {}^{1}\!\!/_{2} \\ 142 & 142 \\ 42 {}^{5}\!\!/_{8} & 42 {}^{5}\!\!/_{6} \\ 9 {}^{7}\!\!/_{8} & 9 {}^{7}\!\!/_{8} \\ 28 & 28 {}^{1}\!\!/_{2} \end{array}$	47 100 30 70 31 335	57½ 6¼ 125 35½ 9¼ 22³8	Jan Mar Jan Jan	671/4 91/2 145 425/8 101/4 283/4	Fe Jul No Jul
Moore (Tom) Distillery         25           Mt Vernon-Woodbury Mills pid         100           New Amsterdam Casualty         2           U S Fidelity & Guar         50           Western National Bank         20	193  36½ 	125 200 82½ 83½ 27½ 28¼ 36 37 34 34	1,055 25 188 170 25	77 22 2934	Mar Jan Jan Jan Jan	200 84 28½ 40 34	No Ap Oc Oc Ma
Bonds—           Baltimore Transit Co 4s         1975           5s series A         1975           Interstate Co 5%         1944           5%         1945		52 52 3/4 58 1/2 60 1/4 100 100 100 100		55 100	Mar Mar Oct Nov	56 64½ 100 100	Ju Ju Oc No

**Boston Stock Exchange** 

2 12.										
Vov.	6 10	Nov.	12	both	inclusive,	compiled	from	official	sales	lists

Nov. 6 to Nov. 12 both STOCKS—	Friday Last Sale Price	Week's Range	Sales for Week Shares		ce January 1
. Par		Low High		Low	High
American Tel & Tel100 Anaconda Copper50	154	152 155% 24 25½	2,755 819	127	158% July 31% Ap
Bird & Son Inc	97 33% 65¼	13 13 95¾ 97 33¾ 34 64⅓ 66¾ 19 19	200 230 6,452 735 100	9 Jan 81% Jan 24 Jan 62¼ Jan 14 Jan	102 July
7% prior preferred     100       5% class A 1st preferred     100       Stamped     100       8% class B 1st pfd stamped     100       7% class C 1st preferred     100       10% class D 1st pfd stamped     100       Boston Personal Prop Trust     100	22 -4 -4   151/4	1918 221/2 31/2 31/2 37/8 43/4 4 5 31/4 31/4 41/2 41/2 151/8 151/4	100 437 667 16 100	8% Jan 2 Jan 17% Jan 17% Jan 2 Jan 2½ Jan 11½ Jan	8 Jur 8½ May
Calumet & Hecla 5 Cities Service 10 Copper Range Co 2	6% 	$\begin{array}{ccc} 6^{6}/_{2} & 6^{5}/_{8} \\ 11 & 12 \\ 6 & 6 \end{array}$	385 148 20	6½ Jan 3¾ Jan 4% Jan	9% Apr 17% Jun 7% May
Eastern Gas & Fuel Associates— Common * 4½% prior preferred 100 6% preferred 100 Eastern Mass Street Ry common 100 6% 1st preferred series A 100 6% preferred B 100 5% preferred adjustment 100 Eastern SS Lines Inc common * Employers Group Association Engineers Public Service 1	58  5 115	17% 17% 58 59 31¼ 33½ 5 5½ 115½ 116 61 70 16 21½ 7½ 8¼ 4 7½ 7½ 7½	129 · 85 340 145 266 540	34 Jan 42 Jan 1912 Jan 214 Jan 98 Jan 25 Jan 6 Jan 712 Nov 2744 Jan 24 Jan	2 <sup>3</sup> 4 May 59 <sup>1</sup> 4 Nov 37 <sup>3</sup> 4 Jun 9 <sup>3</sup> 4 July 124 Oct 70 Nov 24 <sup>1</sup> 4 Sep 11 <sup>1</sup> 2 July 34 <sup>1</sup> 2 Apr 9 <sup>1</sup> 4 Sep
First National Stores	34 1/2	341/4 351/8	726	31% Jan	39% Jun
General Electric* Gillette Safety Razor Co*		$\begin{array}{ccc} 34 & 35 \frac{1}{2} \\ 6\frac{3}{4} & 7\frac{9}{8} \end{array}$	2,101 87	30% Jan 4% Jan	40 July 9¼ May
Hathaway Bakeries \$7 conv pfd*	+:	77 77	50	37 Jan	82 Oct
Isle Royale Copper15	1	1 1	100	75c Mar	1½ July
Kennecott Copper		30 30%	361	28% Jan	35% Apr
Lamson Corp (Del) common5	_	31/4 31/4	210	3 Feb	.6 Jun
Maine Central RR common 100 5% preferred 100 Mergenthaler Linotype 2	 48	$\begin{array}{ccc} 3\frac{1}{2} & 4 \\ 21 & 22\frac{1}{2} \\ 45\frac{3}{4} & 48 \end{array}$	400 130 142	2% Jan 1921/4 Jan 351/2 Jan	6% Apr 33 May 50 July
Narragansett Racing Assn Inc.         1           Nash-Kelvinator         5           New England Tel & Tel.         100           New York New Hav & Hartf RR         100           North Butte Mining         2.50	6 1/8 10 1/4 107 1/4 1/6 43c	61/8 7 63/4 101/2 1063/4 1081/8 16 18 40c 43c	740 390 170 48 2,700	358 Jan 6¼ Jan 86 Jan 56 Jan 240 Jan	8¼ Oct 14% Jun 110½ Oct 2% Mar 85c Apr
Pacific Mills* Pennsylvania RR50	27 1/8	24 24 25 1/8 27 1/2	20 828	19 Jan 23½ Jan	28% May 32% Apr
Quincy Mining Co25		11/8 11/8	100	66c Jan	1¾ Mar
Shawmut Assn	12 8 <sup>3</sup> / <sub>4</sub>	12 12½ 8⅓ 9 3 3	275 339 5	9¾ Jan 5% Jan 1¼ Feb	14½ Sep 10¾ May 3½ July
Torrington Co (The)	33	3234 3334	455	291/8 Jan	36 July
Union Twist Drill5 United Drug Inc5 United Fruit Co  **United Shoe Machinery Corp25 6% preferred25 US Rubber10	72 1/8 68 5/8 44	273'a 273'a 127'a 131'2 697'a 721'a 67 683'4 44 44 373'a 387'a	150 93 578 743 61 377	273's Nov 73'z Jan* 603'z Apr 633's Jan 423's Sep 25% Jan	37 Feb 15 Sep
Waldorf System Inc* Westinghouse Electric & Mfg50		$\begin{array}{ccc} 10{}^{1}\!\!/_{\!2} & 10{}^{5}\!\!/_{\!8} \\ 87{}^{1}\!\!/_{\!8} & 93{}^{5}\!\!/_{\!8} \end{array}$	50 332	73's Jan 80% Jan	11½ May 99¾ July
BONDS— Eastern Massachusetts Street Ry— 4½s series A————————————————————————————————————		104 104	\$1,000		105 May

# Chicago Slock Exchange to Nov. 13 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Ran of Pi	ige ·	Sales for Week Shares		nge Sinc	e January 1
Par		Low	High		L	010	High
Abbott Laboratories common 4 Acme Steel Co common 25 Adams Oil & Gas Co common 4 Advanced Aluminum Castings 5 Actan Ball Bearling common 1 Allis Chalmers Mfg Co 1	38	57 1/a 53 37 1/2 43/8 127/8 33 1/4	57% 53 38 4% 13 35%	200 450 1.750 100	41 1/8 6 25/8 11	Jan Jan Jan Jan Jan Jan	62% Mar 57% July 39% Mar 6% Apr 13% Aug 42% July
Contract and the second							

	EXCHANGES						
		ar	Friday Last Sale Price	Range of Prices Low High	Sales for Week Shares	Range Sinc	e January 1
	American Public Service Preferred 1 American Tel & Tel Co capital 1 Armour & Co common 2	00	109 154 3/8 4 1/2	106 109 152 155½ 14½ 5	90 1,177 6,250	90½ Jan 128% Jan	111½ July 158% July
	Asbestos Manufacturing Co common_ Associates Investment Co common_ Athey Truss Wheel capital	- 0	1 1/8	1 8 1 4 39 39 4 4 5	1.500	3 Jan 34 Jan 32 Mar 234 Jan	6% Sep 134 Mar 39½ Oct
	Automatic Washer common Aviation Corp (Delaware)	3	338	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 7,100	14 Jan 314 Nov	
	Barlow & Seelig Mfg common A Bastian-Blessing Co common Belden Manufacturing?Co common	. 0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 250	934 Jan 16 Jan	1434 Oct 23 Sep
	Belmont Radio Corp. 2 Bendix Aviation Corp common	.5	734	7 <sup>1</sup> 2 7 <sup>3</sup> 4 33 <sup>3</sup> a 34 <sup>7</sup> a	350 250 590	5 <sup>3</sup> 4 Jan 33 <sup>3</sup> a Nov	9½ Apr 39¾ Mar
	Berghoff Brewing Corp Binks Manufacturing Co capital Bliss & Laughlin Inc common	_1 _1 _5	8 1/4 4 3/4	1778   814 $434   434$ $1634   1714$	900 100 250	4% Aug 4 Jan 13½ Jan	8% Aug 5% Apr 19% July
	Borg Warner Corp common Brach & Sons (E J) capital	*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	727 150	26½ Jan 13 Jan	38% July 19% Oct
	Brown Fence & Wire Class A pfd Common Bruce Co (E L) common	_0	. 13	$\begin{array}{cccc} 13 & 13 {}^{1}_{2} \\ 3 {}^{1}_{4} & 3 {}^{5}_{8} \\ 18 {}^{1}_{4} & 19 {}^{1}_{4} \end{array}$	150 650 750	115 <sub>8</sub> Sep 15 <sub>8</sub> Jan 127 <sub>8</sub> Jan	15½ July 4 July 19¼ Nov
	Burte Pros common Burte Protection Ring common Butler Brothers	10 1 10	858	20 20 <sup>5</sup> 8 14 <sup>1</sup> 8 4 <sup>1</sup> 8 17 <sup>3</sup> 8 8 <sup>5</sup> 8	60 50 1,700	11½ Feb 3¼ Jan 5¼ Jan	22½ Sep 4½ Jun 105 July
	5% convertible preferred	30	281/8	2778 2812 2014 2034	250 100	20% Jan 15½ Feb	2938 Nov
	Central Illinois Securities Corp		88.	86 8812	100	6914 Jan	93 Nov
	Common Convertible preferred Central & South West Util com 5	Oc :	$9\frac{10}{12}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,450 700 · 200	ik Jan 6 Jan ik Jan	1014 July 11/4 May
	Prior lien preferred Preferred "" Central States Power & Light pref_ Chain Belt Co common	*		52 541 <sub>2</sub> 1714 71 <sub>2</sub>	10 330 80	26 Jan	113 Oct 61 July 10 Oct
	Cherry Burrell Corp commonChicago Corp common	.5	 - <u>4</u> 3/ <sub>4</sub>	X17 <sup>1</sup> 4 17 <sup>3</sup> 4 12 <sup>1</sup> 2 12 <sup>5</sup> 8 14 <sup>1</sup> 2 5 <sup>5</sup> 8	200 100 15,450	1714 Nov 9% Jan 2 Jan	19 Mar 14 Aug 614 Oct
	Convertible preferred Chicago Towel Co conv preferred Common capital	*	 56	48 49 112 112 56 56	700 40 60	38¼ Jan 104 Jan 42 Mar	49% Oct 115 Oct 56 Oct
	Chicago Yellow Cab capital Chrysler Corp common Cities Service Co common	5	103a	117a 12 7414 771a 1012 121a	106 360 3,000	11 <sup>5</sup> a Jan 67 <sup>1</sup> 2 Jan 3 <sup>3</sup> 4 Jan	1534 Apr 85 July 18 May
	Club Aluminum Uten Co common——————————————————————————————————	25	25¼ 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 7,250	1½ Feb 21¼ Jan	3¼ Oct 27 July
	Consumers Co—  Vtc pref pt shares  Common part shares vtc A	50		43 <sub>8</sub> 5 161 <sub>2</sub> 161 <sub>2</sub>	550 280 50	2½ Jan 10¾ Jan	5¼ May 20¼ Sep
	Container Corp of America common	20	$\equiv$	2378 2378	25 50	2 <sup>7</sup> a Feb 16 <sup>1</sup> 4 Jan 19 <sup>3</sup> a Jan	514 Aug 2334 July 2718 July
	Crane Co common Cudahy Packing Co 7% cum pfd1 Common	00		18 <sup>3</sup> 8 19 <sup>1</sup> 2 94 <sup>1</sup> 2 95 21 <sup>5</sup> 8 23	614 80 100	145 Jan 83 Jan 10½ Jan	22% July 100% Aug 24% Oct
	Cunningham Drug Stores2  Dayton Rubber Manufacturing com	1	19 <sup>3</sup> / <sub>4</sub> 14 <sup>7</sup> / <sub>8</sub>	193 <sub>4</sub> 20 147 <sub>6</sub> 147 <sub>8</sub>	150 50	17 Feb 11% Jan	23½ July 19 Jun
	Decker (Alf) & Cohn Inc— Common Decre & Co common		=	6 6 34½ 36	200 373	2½ Jan 26% Jan	67a Nov 4212 July
	Dixie-Vortex Co common	3	Ξ	14 14 11 <sup>1</sup> 4 11 <sup>1</sup> 4 5 <sup>1</sup> 8 5 <sup>3</sup> 8	100 100 300	10 Jan 10 Jan 15a Jan	16 July 1334 Apr 67a May
	Eddy Paper Corp (The)Electric Household Util Corp	* 5	245 <sub>0</sub> 778	2456 2456 1716 818	100 1,150	21 Jan 3% Jan	28½ July 8% July
	Elgin National Watch Co	15	28	27½ 28½ 16 17	550 100	23 Jan 634 Feb	31 Sep 18 Nov
	Fairbanks Morse common  Four-Wheel Drive Auto  Fox (Peter) Brewing common	.5		x323a 355a 10 10½ 38 39	95 350 250	32% Nov 6% Jan 15 Mar	413's Mar 141'2 July 423'4 Sep
	Fuller Manufacturing common  Gardner Denver Co common			4!4 4!2 16 16!4	450 200	3% Jan 14 Jan	6¼ Jun 16½ Mar
	General American Transp common— General Finance Corp common— General Foods common—	5		397a 411a 312 35a	210 800	37 % Jan 2 Jan 241/4 Jan	51 % Jun 4 1/4 May
	General Motors Corp common 1 Gillette Safety Razor common Goldblatt Bros Inc common 1	0	71/0	49% 51% 7 7% 7 7	58 1,650 225 100	44¼ Jan 4% Jan 4½ Jan	56% July 9% May 7% Sep 41% July
	Goodyear Tire & Rubber common Gossard Co (H W) common Great Lakes Dr & Dk com	4	20 1/8	3414 3518 1318 1314 1934 2018	205 200 750	25 Jan 10 Jan 17% Jan	
	Hall Printing Co common 1 Harnischfeger Corp common 1	0	2078	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub> 9 9 <sup>1</sup> / <sub>2</sub>	100	12¼ Jan 7¼ Jan	
	Heileman Brewing Co capital————————————————————————————————————	1 8	93/8	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	150 300 200	712 Jan	934 Aug
	Hibb Spencer Bartlett common 2 Horders Inc common Houdaille-Hershey class B	ų m		33 <sup>3</sup> 4 34 12 <sup>1</sup> 2 12 <sup>1</sup> 2 12 <sup>5</sup> 8 13 <sup>1</sup> 2 1 <sup>1</sup> 8 1 <sup>3</sup> 8	40 100 120	25 Jan 1114 Feb 10 Jan	J.T. JIIIV
	Hupp Motors common (new)  Illinois Brick Co capital1	0			1,900 350	13 Jan 112 Jan 734 Jan	
	Illinois Central RR common10 Indep Pneumatic Tool v t c Indianapolis Power & Light com	*	 16½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240 200 310	7% Jan 185a Oct 1112 Jan 418 Jan	19 July
	Indiana Steel Prod common Inland Steel Co capital International Harvester common	1	Ē	19 1914 1612 1634 57a 6 733a 7412 657a 6612 12 1234	300 50 360	41 <sub>8</sub> Jan 63 Jan 57 Jan	7 July 78% July 74% Jun
	Jarvis (W B) Co capital Joy Manufacturing Co common	1		12 1234 1012 1012	75 100	9½ Jan 8½ Jan	
	Katz Drug Co common Kellog Switchboard common	•	4.7/8 63/8		1,150 1,000		5 May 83'á Jun 481'a Sen
1	Kentucky Utilities jr cum preferred_5	0		45 47 102 102	20 40	96 Feb	
	La Salle Extension Univ common Leath & Co common Libby McNeill & Libby common	故	41/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 250	7a Feb 27a Mar	
	\$3½ preferred	tk tk	0.78 	6\8 6\8 1 1 15\14 15\14 5\15 5\16	200 30	2 % Mar 5 Jan 5 Jan 9 ½ Jan 27 Jan 12 ¼ Jan	2 July 20 Sep
	Lindsay Light & Chem common  Lion Oil Refinery Co capital  Liquid Carbonic common	tr.		15 <sup>1</sup> 4 15 <sup>1</sup> 4 5½ 5½ 18 18 18 <sup>3</sup> 4 19 25 <sup>1</sup> 4 25 <sup>1</sup> 4	100	1214 Jan 1574 Jan	
	Lynch Corp common  McCord Rad & Mfg class A			2514 2514 1918 1914 9 938	30	19 Jan 13 Jan	27% Jun
	Marshall Field common  Mickelberry's Food Products common	* .	14 5 1/2	1338 1412 514 512	1,515	37s Feb	5½ Oct
	Middle West Corp capital  Midland United Co—  Common	*	858	818 878	3,400	4½ Jan	9% Oct
	Convertible preferred A Midland Utilities 6% prior Hen 100 7% prior Hen 100 7% preferred A 100		1734	16 8 18 5 7 4½ 5	5,550 450 450	1 Mar 8 s Jan 1 2 Feb 2 Jan 1/8 Jan	18 Nov 11½ Sep 11³8 Sep
	7% preferred A100	Ó .	=	1/4 1/4			4-51-6
	Common stock vtc1 S1 prior preferred1 Monroe Chemical Co common1	0	21/4 11	2 23'8 107'8 111'8 3 3	3,200 650 50	1 Jan 834 Jan 34 Jan	3 % July 12 July 3 % May
	Preferred	ĊF.		41 41	40	- d Out	43 July
				.1			

### **OTHER STOCK EXCHANGES**

stocks	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Charles To the Control of the Contro	e January 1
Montgomery Ward & Co common Muskegon Moe Spec class A	43 	Low High 421a 435a 2815 2815 13a 138 121a 121a 13 33 334 321a 3215 1515 17 1815 1815 161a 163a 1534 155a	20 120 50 35 300 300 1,500 30 125 250	33% Jan 25 Mar 1½ Mar 9% Jan 4% Jan 26½ Jan 23% Jan 12 Jan 14% Apr 10% Jan	
Omnibus Corp common 6 Peabody Coal Co common B 5 6% preferred 100 Penn Electric Switch class A 10 Penn Electric Switch class A com 6 Pennsylvania RR capital 50 Peoples Gas Lt & Coke capital 100 Perfect Circle (The) Co 6 Poor & Co class B 8 Potter Co (Tne) common 1 Pressed Steel Car common 1 Pressed Steel Car common 9 Quaker Oats Co common 6 Preferred 100 Raytheon Manufact 6% preferred 50	1934	17/4 17/2 3.1 3/4 25 <sup>3</sup> n 27 <sup>3</sup> n 54 <sup>7</sup> a 56 <sup>5</sup> a 33 33 7 <sup>5</sup> a 8 <sup>6</sup> a 2 <sup>1</sup> a 2 <sup>1</sup> 4 10 <sup>1</sup> 6 11	50 944 467 10 50 800 140 100 300 100	9 Jan 225 Feb 70 Feb 14½ Jan 23½ Jan 23½ Jan 46¼ Jan 22¼ Jan 4½ Jan 6½ Jan 6½ Jan 1½ Nov 70 Jan 147½ Feb 1% Jan	8 % May 5 Jun 86 ½ Jun 17 ½ May 33 May 61 % July 34 Jun 12 % Jun 23 May
Sangamo Electric Co common   Schwitzer Cummins capital. 1 Scars-Roebuck & Co capital   Serrick Corp class B common   Signode Steel Strap Co preferred   Southwest Gas & Elec 5% ptd   Southwest Gas & Elec 5% ptd   Southwest Gas & Elec 5% ptd   Southwestern Light & Power ptd   Splegel Inc. common   Standard Dredge preferred   Common   Standard Ordge preferred   Sterling Brewers Inc common   Sterling Brewers Inc common   Sterling Brewers Inc common   Swirt & Co capital   Swift International capital   Swift International capital   Texas Corp capital   Stranscontinenced & West Air Lines   Transcontinenced & Carbon capital   United Air Lines Transp capital   United Air Lines Transp capital   S Steel common    7% cumulative preferred   10 Utah Radio Products common   1	356 1014 	231/a 231/4 111/4 111/4 831/2 867/a 31/2 35/a 32 32 10 111/a 108 108 1013/4 1013/4 51/2 53/a 49 49 161/4 164/a 2 21/a 331/4 x34 x101/4 11 161/a 17 255/a 261/2 277/a 295/a 45 473/a 1234 131/a 183/a 183/a 183/a 183/a 183	100 100 485 150 20 2,150 300 10 100 950 40	19 Jan 7% Jan 59½ Jan 59½ Jan 3 Mar 29% Jan 10 Jun 20 July 98 Jan 83 Feb 3 Jan 13 Jan 1½ Jan 28¼ Jan 1½ Jan 22¾ Jan 1½ Jan 22¾ Jan 1¼ Jan 22¾ Jan 8 Jun 15½ Jan 8 Jun 15⅓ Jan 7 Jan 15⅓ Jan 27⅓ Nov 16⅙ Jan 59⅙ Jan 59⅙ Jan 59⅙ Jan 2 Jan 41½ Jan 41½ Jan 41½ Jan 41½ Jan 2 Jan	24½ Oct 14 May 90% Sep 4½ Jan 34½ May 13½ Muy 27½ Apr 108½ Nov 101¾ Nov 8½ Sep 50¾ Jun 17½ Oct 3 July 38¾ July 4½ Dun 18¾ Mar 27¼ July 35½ Apr 18¾ May 14½ Sep 25¼ July 14½ Suly 25¼ July 14½ May 25¼ July 14½ Suly 25¼ July 14½ May 25¼ July 25¼ July 25¼ July 25¼ July 25¼ July 25¼ May
Walgreen Co common   0   0   0   0   0   0   0   0   0	25 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	320 146 350	20½ Jan 26% Jan 80% Jan 5½ Jan 1¾ Feb 5¼ Jan 3¼ Jan 58% Jan 4¾ Jan 19¾ Jan	28 July 49% Oct 98% July 13 Oct 4% Mar 8½ Oct 6% Apr 70¼ Sep 7¼ May 37½ July
Unisted Stocks—  American Radiator & St San com * Anaconda Copper Mining 50 Atchison Topeka & Santa Fe com 100 Bethlehem Steel Corp common * Curtiss-Wright 1 General Electric Co * Interlake Iron Corp common * Martin (Glenn L. Co common * Martin (Glenn L. Co common * New York Central RR capital * Paramount Pictures common * Pullman Inc capital * Pure Oil Co (The) common * Republic Steel Corp common * Republic Steel Corp common * Standard Brands * New common * Standard Oil of New Jersey capital 25 Studebaker Corp common 1 U. S. Rubber Co common 1	24 <sup>3</sup> / <sub>4</sub> 52 <sup>7</sup> / <sub>8</sub> 56 35 <sup>9</sup> / <sub>8</sub> 16 16 <sup>5</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>4</sub> 9	8% 914 24½ 25% 50% 54½ 55 57¼ 6%, 7 34½ 35% 6 638 16 16 10 11¼ 1834 23% 23% 35½ 35½ 35½ 35½ 15% 16% 15% 28% 15% 28% 15% 28% 11% 12% 37 38%	510 1,100 688 425 6660 650 125 75 1,797 1,745 1,500 70 1,080 4,400 700 441 369 566 320	6½ Jan 24½ Nov 45½ Jan 55 Nov 6¾ Jan 6 Jan 16 Nov 6¾ Jan 10½ Jan 15½ Jan 5½ Jan 5 Jan 14 Jan 24¾ Sep 46¾ Jan 5¾ Jan	1134 Jun 3134 Apr 65 July 69 Apr 91/2 May 3936 July 956 Apr 24 May 15 Jun 20 May, 30 July 40 July 1934 May 1234 May 2014 July 291/2 Nov 601/6 Sep 1356 Jun 463/2 Sep

# Cincinnati Stock Exchange

v. 6 to Nov. 12 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rar	ige Si	nce	Janua	ry 1	
Par		Low	High		Lo	סוס		Hi	gh	
Aluminum Industries	91/2	91/2	10	40	51/2	Jan		11	Sen	
American Laundry Machine20		2534	26	225	201/4	Jan			July	
Baldwin8	The second	10	10	83	6	Sep			Nov	
Cincinnati Advertising Prod		4	4	4	4	Nov		634	Jun	
Cincinnati Gas & Electric preferred 100	10114	100 1/2	1011/4	120	8112	Jan		10034	Nov	
C N O & T P20	100	100	1001/2	88	84	Feb	200	101	Aug	
Cincinnati Street50	778	734	77/8	165	7.5%	Jun		9	Jun	
Cincinnati Telephone 50	71	71	72 ::	294	60	Jan	20019	741/2	July	
Cincinnati Union Stock Yards		81/4	81/4	164	71/4	Jan			Jun	
Crosley Corp	with the body	15%	17	45	998	Jan			July	
Dow Drug	4	4	4	25	23/8	Jan			Nov	
Eagle-Picher10		934	101/8	120		Jan			May	
Eagle-Picher 10 Early & Daniel		321/4	321/4	25	281/2	Jan		321/2		
Formica Insulation	301/2	3016	301/2	317	163/4	Jan		35	Jan	
Gibson Art		281/2	281/2	50	20	Jan			May	
Hatfield *		21/8	21/8	166	11/4	Jun			Jan	
 Preferred100	30	30	30 ₺	10	20	Feb		30	Nov	1
Hobart class A	40	40	40	150	37	Jan		43	July	
Kahn 1st preferred 100	Water State State	1011/2	1011/2	15	85	Jan	1 1900	10116		
Kroger *	3176	3178		276	2476	Feb	že.		Oct	
Magnavox2.50	6	55/8	6 +	666	134	Jan		634		
Manischewitz		10	10	82.		May			Nov	
National Pumps preferred10		41/2	41/2		1	Feb		6	July	
Procter & Gamble	5438	547/8	5538	593	483%	Jan	6 .	58	Sep	
8% preferred100	1 1 1 1 1 1 1	225	225	1	226	Jan		228	Jun	
Randall class B	1 - 12 ' '41	4	4	150	23/4	Jan		41/2		
Randall class B. 4 U S Playing Card 10 U. S. Printing 2	n II.a	401/8	401/8	90	3018	Jan		42	July	
U. S. Printing . *	1000	81/9	9	107	3	Jan	2 8	10	Oct	
Preferred50		521/2	54	86	38	Jan		54	Nov	
Waco	on Little	4 -		25	4	Mar		4	Mar	
	The state of the state of the				200					
Unlisted-		S. Car	1			1				
American Rolling Mill 25	1238	125%	13	155	103%	Jan		1614	July	
Columbia Gas	334	334	37/8	-170	2	Jan			Jun	
General Motors10	4958	495%			4434				July	
Standard Brands	2678	2638		142	25	Sep	1.50	291/2		
	-070	1 0 /4	- 1 70	11.00						

Cleveland Stock Exchange
Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists
Friday Week's Sales

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Raı	nge Sin	ce Janua	rv 1	
Par		Low High			ow		gh	
American Coach & Body5	91/3	912 912	180	61/4	Jan		Oct	
Apex Electric Manufacturing pfd100		98 98	100	88	Jan	98	Jun	
Brewing Corp of America3		a40 a41	106	1			-	
City Ice & Fuel	1500.22	a14 1/2 a14 1/2	100			1000	-	
Cleveland Cliffs Iron preferred		6512 6512	50	59	Jan	71	Apr	
Cleveland Elec Illum \$4,50 pfd *		a111 1/2 1121/4	32	1	4.4	24 112 11	132	
Cliffs Corp common	men.	1334 14	561	10 ½	Jan	1338	July	
Eaton Manufacturing: =	444	a377a a377a	40					
Electric Controller	22	52 52	55	50	Jan	60	July	
General Tire & Rubber common 25		a173a a181a	80		200		11.0	
Goodrich B F		a36 a a38 7a	147				-	1
Goodyear Tire & Rubber *		a34 a34 1/2	85		Aller date and	A		
경기 전 경기 등을 하면 하는 것 같아 없는 것 같아 있다.					Michael Co.		, se se su	
Hanna (M A) \$5 cum preferred		a106 a106	39					
Interlake Steamship	34	3312 3414	674	3056	Jan	3558	Feb	
Kelly Island Lime & Tr*	111/4	111/4 1138	227		Jan	15	July.	
Lamson & Sessions		5 h 514	1,160		Jan	. 7	Jan	1
Medusa Portland Cement *		15% 161h	225	141/2	Ton	1812	Man	Ü
National Acme1		a143a a143a	50		0411	10.72		
National Refining new	750	758 758	115		Jan	73.	Sep	
National Tile		10a 17a	277		Apr		May	
Nestle LeMur class A		7 7	204		Jan	7	Nov	
Nineteen Hundred class A*	29 1/2	2912 2912	50	291/2		30	Jun	
Richman Bros.	3212	32% 32%	325	23%	Tob	2476	July	
Standard Oil of Ohio 25		840 h 840 h	65	A CONTRACTOR	1.00	3478		
Van Dorn Iron Works		1334 14	400	414	Jan	20	Mar	
Weinberger Drug Stores		81/2 834	150	7	Jan		Sep	
Youngstown Sheet & Tube *		a343a a343a	50		ban	3.4	peh	
Unlisted—			00			77	or one size /	
Cleveland Graphite Bronze common_1		-007/ -007						
Firestone Tire & Rubber common 10	4.7	a37% a37%	27	MH.	-	-	-	
General Electric common		836 78 836 78	10	Company of	per sea pin	All her	) and the sage of	
Industrial Rayon common		a3412 a3538	140	-			-	
Interlake Iron common *		a327a a3534	38	-	, der ten gra	S. Chang	-	
New York Central RR common		a6 % a67a a15 % a1634	45		and storage	and the said		4
Ohio Oil common *		a15% a16%	341		and the line	44	in major	
Republic Steel common *		n16 a16 a	170	Same of the		-	are true top	
U S Steel		a50% a52%	385	me use	bearing and	May make a		
Youngstown Steel Door common *		a11 la a11 la	40	-	-		-	
2001 Bottle Door Common-		ally all's	50	-			mer sign sage	

### WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

**Detroit Stock Exchange** 

Nov. 6 to Nov. 12 both	inclusive,	compiled from	n official sa	les lists				
	Friday Last	Last Range for						
STOCKS—	Sale Price	of Prices	Shares	Range Since				
Atlas Drop Forge, common		Low High  5% 5% 5% 5% 6% 25 25% 11% 12	100 1,377 395 305	5% Jan 4% Jan 21 Jan 9% Jan	High 8½ Apr 7¼ May 30½ Jun 15¼ Jun			
Chrysler Corp common 5 Consolidated Paper common 10 Continental Motors common 1 Crowley, Milner common 4	75% 	75 75% 15 16 15 16 45% 514 334 334	498 100 2,090 250	68 Jan 12 Jan 4% Jan 1 Jan	83% July 15 Apr 7% May 4% July			
Detroit & Cleveland Nav common_10 Detroit Edison common20 Det-Michigan Stove common1	4½ 3¼	$\begin{array}{cccc} 4 & 43_8 \\ 2034 & 21 \\ 31/4 & 31/4 \end{array}$	2,912 2,982 200	3 Jan 17¼ Jan 2 Jan	5 Apr 22% July 41/4 Apr			
Federal Motor Truck common "Frankenmuth Brewing common 1 Car Wood Industries common 3 General Finance common 10 General Motors common 10 Goebel Brewing common 11 Graham-Paige common 1	3%	4½ 4¾ 2¾ 2¾ 2¾ 4¼ 4½ 3¾ 3½ 50¼ 50¼ 3 1	200 300 2,100 542 1,163 200 1,100	3½ Jan ½ Mar 3¼ Jan 2 Jan 4½ Jan 1¾ Jan 83c Jan	6 Apr 2 <sup>3</sup> a Oct 6 <sup>3</sup> a Jun 4 <sup>1</sup> a May 56 July 3 <sup>1</sup> 4 May 2 <sup>1</sup> 2 May			
Hall Lamp common 5 Houdaille-Hershey "B" 6 Hudson Motor Car common 8 Hurd Lock & Mfg common 1	73's	534 534 13 13 738 758 53c 55c	200 170 400 200	45% Jan 978 Jan 45% Jan 51c Jan	6% July 16% Jun 11% July 83c Apr			
Kresge (S S) common         10           LaSalle Wines common         2           Masco Screw Prod common         1           McClenahan Oil common         1           Michigan Die Casting common         1           Michigan Sugar common         6           Micromatic Hone common         1           Mid-West Abr common         50c           Murray Corp common         10	136   136	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	338 850 900 540 450 520 210 1,325 340	19½ Jan 2½ Jan 1 Jan 13c Jan 13a Jan 62c Jan 4½ Apr 1¼ Nov 5% Jan	23% Aug 4¼ July 1% Nov 28c Apr 2¼ Jun 1¼ May 6½ July 2½ Mar 11% July			
Packard Motor Car common Parke, Davis common Peninsular Metal Products common 1 Prud Invest common 1		3% 3½ 30% 30% 1¼ 1¼ 1% 1%	1,600	2½ Jan 28 Jan 76c Jan 1½ Jan	5 May 32 May 1% July 21/4 Mar			
Reo Motors common         1           Rickel (H W) common         2           River Raisin Paper common         *           Scotten-Dillon common         10           Sheller Mfg common         1           Simplicity Pattern common         1           Standard Tube 'B' common         1           Stearns (Fred'k) common         2	12 3 <sup>5</sup> a	8% 8% 3 3/8 238 2½ 12 12¼ 3% 3% 2½ 238 1% 1½ 16½ 16½	300 200 350 360 400 2,700	4½ Jan 2½ Jan 1½ Jan 10¾ Jan 278 Jan 1¼ Jan 1¼ Jan 1¼ Jan 13¼ Jun				
Timken-Detroit Axle common	25 6 <sup>3</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 500 200 100 95 300 200	24°4 Nov 11'4 Jan 31'8 Jan 11'4 Jan 16°2 Feb 3°8 Jan 68c Jan	33½ Nov 234 Nov 5½ Oct 334 Jun 29 July 7½ Jun 2½ May			
Walker & Co class A* Warner Aircraft common	28 1 	28 28 1 1 1 8 4 4	300 400 175	17 Jan 1 Aug 334 Oct	28 Nov 1% Mar 5 Mar			

For footnotes see page 1971.

### OTHER STOCK EXCHANGES

Los	Ange	les	Stock	Exchan	921
mm A A	W.Www.E.D.	H AN AN		mone to Mr. albo, set till Art 18 i	The Section

## STOCKS— ## SALEYING ## SALEY ## SALEYING ## SALEYIN	Nov. 6 to Nov. 12 both		compiled from			
Allerent Accessories, Inc.	STOCKS—	Sale Price	Range of Prices	for Week		
Black Mammoth Cons Mining Co	Aircraft Accessories, Inc Bandini Petroleum Company 18 Barker Bros Corp common 5½% preferred 56 Barnhart-Morrow Consolidated 11 Blue Diamond Corp. 2 Bolsa Chica Cil Corp. 1 Broadway Dept Store Inc common 6 California Packing Corp common 6 California Packing Corp common 6 California Packing Corp common 7 California Packing Corp Common 8 Corps 1 C	a49	2½ 2% 4% 44% 44% 44% 44% 44% 45% 45% 24% 68% 8½ 24% 63% 77½ 51% 25% 45% 25% 45% 25% 45% 45% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 45% 25% 25% 45% 25% 25% 45% 25% 25% 45% 25% 25% 45% 25% 25% 45% 25% 25% 45% 25% 25% 45% 25% 25% 45% 25% 25% 45% 25% 25% 25% 45% 25% 25% 25% 45% 25% 25% 45% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	750 200 10 500 10 500 10 728 155 25 25 21 1 470 200 10 10 10 10 11 3,040 140 540 540 540 10 10 11 3,081 741 11 100 22,000 1,080 6,545 700 500 20,000 1,085 20 2,900 20,000 1,975 20 2,900 20,90	1.80 Feb 3 3 8 Jan 7 Feb 30 9 4 Jan 10 Jan 1.35 Jan 75 Jan 76 Jan 78 Jan 23 4 Mar 19 Jan 23 4 Jan 23 4 Jan 24 1 Jan 25 4 Jan 26 3 Jan 26 3 Jan 27 4 Jan 27 2 Jan 28 Jan 29 Jan 20 Jan 20 Jan 20 Jan 20 Jan 20 Jan 20 Jan 21 Jan 27 Jan 28 Jan 29 Jan 21 Jan 27 Jan 28 Jan 29 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Aug 27 Jan 28 Jan 29 Jan 29 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Aug 27 Jan 27 Jan 28 Jan 29 Jan 29 Jan 29 Jan 20 Jan 20 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 20 Jan 20 Jan 20 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 29 Jan 20 Jan 20 Jan 20 Jan 20 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 29 Jan 20	434 May 51/8 Oct 15 Sep 47 Sep 10 Var 28 Var 24 Var 30 Var 31 Sep 10 Var 31 Sep 10 Var 32 Var 32 Var 40 Aug 40 Aug 40 Aug 41 July 46 July 46 July 46 July 46 July 46 July 47 Var 41 July 48 Sep 40 Mar 41 Var 41 July 48 Sep 40 Mar 41 Var 41 July 40 Mar 41 Var 41 Var 41 Var 41 Var 41 Var 42 Var 44 Var 45 Var 46 Var 47 Var 48 Var 49 Var 40 V
Union Carbide & Carbon Corp a7778 79 1 110 81 1/2 Oct 841/4 Apr	Black Mammoth Cons Mining Co	a154% 2434 2434 2434 2434 2434 2434 2434 24	6c 6c 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1	5,000 500 500 500 500 500 500 500 500 50	2c Feb 85c Jan 6¼ Jan 38½ Jan 38½ Jan 32½ Jan 24⅓ Nov 3¼ Jan 34¾ Jan 35¼ July 55¾ Nov 15½ Sep 28½ Jan 22¾ Jan 22¾ Jan 22¾ Jan 22¼ Jan 22¼ Jan 22¼ Jan 36¼ Apr 11½ Nov 4 Mar 13¼ Jan 36¼ Apr 15½ Jan 36¼ Apr 17½ Nov 4 Mar 11½ Jan 25¼ Jan 26¼ Feb 10¼ Jan 27¼ Jan 36¼ Apr 17½ Jan 36¼ Jan 36¼ Jan 36¼ Jan 36¼ Jan 36¼ Jan 12¼ Jan 55¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 23¼ Jan 24¼ Jan 25¼	7c Sep 1.25 Sep 1.25 Sep 1.25 Sep 1.25 Sep 1.25 Sep 1.25 Sep 1.24 July 1684 July 1684 July 1684 July 189 July 180 Sep 180 Sep 181 May 182 Aug 181 May

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Western Union Telegraph Co         100           Westinghouse Elec & Mfg Co         50           Willys-Overland Motors Inc         1           Woolworth Company (F W)         10	Ξ	415% 415% a88 % 92 4 % 5 37 37 %	360 48 402 325	35½ Aug 48½ Oct 82 Jan 82 Jan 2½ Jan 8% Jun 36 Mar 40% Jun	

# Philadelphia Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

STOCKS—		Friday Last Sale Price	Last Range fo		Sales for Week Shares	Range Since January 1				
	Par		Low	High			ow			
American	Stores	14 1/8		15 1/8	218		Mar	16	Oct	
Americar	1 Tel & Tel100	154 1/8	152	1551/4	754	1273/8			Sep	
Baldwin	Locomotive Works vtc13		141/2		325		Jan		May	
Budd (E	G) Mfg Co common	5	43/8		325	3	Jan	10	May	
_ budd wn	eel Co	73.	63/4	738	125		Jan		Apr	
Chrysler	Corp5	75	74%		385		Jan			
Curus P	uo Co common*		43/4	51/4	519	15/8			July	
Prior I	oreferred	41%	41%	41%	25 1	16%				
Electric	Storage Battery	383/8	383/8		123 '		Jan	43	Sep	
General	Motors10	4938	493/8	511/2	1,417	44	Jan		Sep	
Lenigh C	coal & Navigation	8	73/8	81/4	2,297		Jan		May	
Lehigh V	alley RR50		31/2	358	73		Jan		Mar	
National	Power & Light*	5	5	5	50		Jan		Jun	
Pennroad	Corp1	47/8	45/8		7.153		Jan		Sep	
Pennsylv	ania RR50	271/8	25 1/8		2.575		Jan		Apr	
Philadelp	hia Electric Co common*	20%	197/8		5.417		Apr		Oct	
\$1 pre	ference common*	2458	24 1/8	25	2,037		Apr		Aug	
Philadelp	hia Elec Power 8% pfd25		321/2	3234	225		May		July	
Philco C	orporation3		203a	2178	250		Jan		Jun	
Reading	Co common50	1436	1458	1514	171		Jan		May	
1st pre	ferred50	The same of	32%	321/8	20	261/2			Nov	
2nd pr	ferred50 eferred50		27%	2778	65	22 %	Jan		Mar	
Salt Don	ne Oil Corp1		83/4	91/8	322	23/4			Oct	
Scott Par	er common	1.58	377/8	38%	78	37%	Oct		Feb	
Sun Oil _			58%	60	93	48%	Jan		Mar	
Transit I	nvest Corp common25		11/2	15/8	1,300		Feb		July	
Preferr	ed25		13/8	11/2	331	13	Jan		Aug	
United Co	orp common*	7/8	7/8	11/8	173	16	Jan		May	
\$3 pref	ferred		301/4	32 1/8	563	171/2	Jan		Sep	
United G	as Improvement—		1.0	70	505	1.72	vall	3074	Deb	
Ex-stoc	k distribution	21/4	21/8	21/2	6,983	17/	Jun	954	Jun	
Westmore	land Inc10		15	1578	150	12%		16	Oct	
		4 2 2	-	/0	200	12 /8	1.00	10	000	

# Pittsburgh Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Par		Low High		Low	High
Allegheny Ludlum Steel* Arkansas Natural Gas Co common*		24½ 25% 3% 3%	65	18% Jan	31 1/8 Jun
Blaw-Knox Co ** Byers (A M) common **	71/4	71/4 77/8	180	1% Jan 6 Jan	5¾ Jun 11¼ Jun
Clark (D L) Candy	Ξ	11% 11% 7½ 7½	220 120	10 Jan 6 % Jan	17% July 7½ Jun
Columbia Gas & Electric common* Duquesne Brewing5	4 1/8	37/8 41/8 131/8 137/8	499 408	2 Jan 8¼ Jan	5¼ Jun 14¼ July
Follansbee Steel10 Fort Pitt Brewing1	35/8	6½ 6½ 3³a 3⁵a	1,000	6½ Nov 1% Jan	8 1/4 July 3 5/8 Nov
Harbison Walker Refractories Control Lone Star Gas 10	81/4	14¾ 15½ 8¼ 8¼	78 217	13% Jan 8¼ Nov	18¼ July 9¼ Jun
Mountain Fuel Supply10 National Fireproofing Corp*	55c	71/8 71/4 50c 60c	624 2,000	5% Jan 25c Jan	8 July 95c Mar
National Radiator10 Pittsburgh Brewing common*		145/8 145/8 13/8 11/2	100	91/4 Feb	151/4 Oct
Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp *	9434	921/4 943/4	285 30	1 Jan 84¾ Jan	2 July 98¼ Oct
Pittsburgh Steel & Foundry pfd100	50 1/4	41/4 41/2 501/4 501/4	300 20	4¼ Jan 36 Feb	6% Apr 58 Sep
Ruud Manufacturing5 Shamrock Oil & Gas common1	Ξ	10½ 10¾ 3 3	250 225	5¾ Jan 2¾ Jan	1034 Nov 31/4 July
Standard Steel Springs 1 United States Glass common 1	57/a	5 1/8 6 1/2 60c 60c	96 100	5% Nov 55c Mar	9% May 1% July
Westinghouse Air Brake		191/4 201/2	298	15¾ Jan	24% May

# St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & CO. Established 1923 300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercautile Exchange
New York Curb Exchange Associate

# St. Louis Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists
Friday Week's Sales
Last Range for Week

American Investors 5% preferred 50	STOCKS-	Sale Price		rices	for Week Shares	Ra	nge Si	nce	Janua	ry 1	
American Investors 5% preferred	Par		Low	High		L	ow		Hi	gh	
Burkart Manufacturing common	American Investors 5% preferred50		46	46		40	Jan		46	Nov	
Burkart Manufacturing common	Brown Shoe common *	574									
Century Electric Co.	Burkart Manufacturing common1										
Coca-Cola Bottling common	Century Electric Co10										
Paistaff Brew common	Coca-Cola Bottling common1	710 7700									
Hussmann   Preferred Set   36.50   5%   6½   320   5%   6%   7½ July	Falstaff Brew common1										
Agraulic Presset Brick common   100   6   6   6   6   4   143   344   Jan   70c   Apr.   70c   Apr.   70c   7	Hussmann-Ligonier preferred ser '36_50		5 7/8	61/2	320	53/8	Oct				
Feferred	Hydraulic Pressed Brick common100	40c	40c	40c	109	20c	Jan	pet.			
Laclede-Christy Clay Products com * 6	Preferred100		6	614	148	33/4	Jan		71/2	Oct	
Laclede Steel common	International Shoe common*	361/4		36 14					383/4	July	
Landis Machine common 25	Laciede-Christy Clay Products com*									Apr	
Midwest Piping & Supply common	Laciede Steel Common20	16									
Missouri Portland Cement common   25	Midwest Diving & Supply										
National Bearing Metals common   15½ 15½ 200 11 Jan 16½ Jun National Candy common   35 35 35 120 14½ Jan 40 Sep Rice-Stix Dry Goods common   8 34 9¼ 430 6% Jan 10 Sep St Louis Pub Service common   15 12 12 222 12 Nov 12 Nov Preferred   100 100 100 80 100 Nov 100 Nov Scrugss-V-B Inc common   5 16 16 60 8½ Jan 16¼ Nov 1st preferred   100 105 105 105 107 97½ Feb 105 Nov Scullin Steel common   1 1 9½ 10 65 6¼ Jan 15 July Sterling Aluminum common   1 9½ 10 65 6¼ Jan 12 July Stix, Baer & Fuller common   15 32 30 32 310 24¼ Jan 34 Oct BONDS—  St Louis Car 6s extended   1945 91½ 91½ \$1100 85 Mar 91½ Nov	Missouri Portland Coment common										
National Candy common	National Bassing Metals common_25										
Rice-Stix Dry Goods common	National Candy common										
St Louis Pub Service common A       1       10       10       39       8½ Jan       11¾ Jin         St Louis Screw & Bolt common       15       12       12       22       12       Nov       12       Nov         Preferred       100       100       100       80       100       Nov       100       Nov         Scruggs-V-B Inc common       5       16       16       60       8½ Jan       16½ Nov         strefiered       100       105       105       17       9½ Feb       105       Nov         Sterling Aluminum common       1       9½ 10       65       64       Jan       12       July         Stisterling Aluminum common       1       9       9       10       6½ Feb       10¼ July         Wagner Electric common       15       32       30       32       310       24¼ Jan       34       Oct         BONDS—       5t Louis Car 6s extended       1945       91½ 91½       \$1.100       85       Mar       91½ Nov	Pice-Stiv Dry Goods common	35									
St Louis Screw & Bolt common15	St Louis Pub Service common A	4 4 4									
Preferred	St Louis Screw & Bolt common 15										
Scruggs-V-B Inc common	Preferred 100										
1st preferred	Scruggs-V-B Inc common 5										
Scullin Steel common 10 % 10 % 10 73 Jan 15 July Sterling Aluminum common - 1 9 ½ 10 65 65 4 Jan 12 July Stix, Baer & Fuller common - 10 9 9 10 6½ Feb 10¼ July Wagner Electric common - 15 32 30 32 310 24¼ Jan 34 Oct  BONDS— St Louis Car 6s extended - 1945 91½ 91½ \$1.100 85 Mar 91½ Nov	1st preferred100										
Sterling Aluminum common       1       9½ 10       65       6¼ Jan       12 July         Stix, Baer & Fuller common       10       9       9       10       6½ Feb       10¼ July         Wagner Electric common       15       32       30       32       310       24¼ Jan       34       Oct         BONDS       St Louis Car 6s extended       1945       91½ 91½       \$1.100       85       Mar       91½ Nov	Scullin Steel common *										۲,
Stix, Baer & Fuller common10 9 9 10 6½ Feb 10½ July Wagner Electric common15 32 30 32 310 24¼ Jan 34 Oct BONDS—  St Louis Car 6s extended194591½ 91½ \$1.100 85 Mar 91½ Nov	Sterling Aluminum common 1										
Wagner Electric common15 32 30 32 310 24¼ Jan 34 Oct  BONDS— St Louis Car 6s extended194591½ 91½ \$1.100 85 Mar 91½ Nov	Stix, Baer & Fuller common 10										
BONDS— St Louis Car 6s extended	Wagner Electric common 15										
St Louis Car 6s extended1945 911/2 \$1,100 85 Mar 911/2 Nov		04	50	04	010	41/4	Udil		OI	Oct	
St Louis Car 6s extended1945 91½ 91½ \$1,100 85 Mar 91½ Nov St Louis Pub Service 1st mtge 5s1959 98¼ 98¼ \$2,000 90½ Feb 99¼ Sep	BONDS-			1. 4							
St Louis Pub Service 1st mtge 5s_1959 981/4 981/4 \$2,000 901/2 Feb 991/4 Sep	St Louis Car 6s extended1945		911/2	911/2	\$1.100	85	Mar		911/2	Nov	
	St Louis Pub Service 1st mtge 5s_1959							Ä.			

For footnotes see page 1971.

## CANADIAN LISTED MARKETS

# Montreal Stock Exchange

Nov. 6 to Nov. 12 both		Funds	official sa	les lists	
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Sin	ce January 1
Algoma Steel common*  Aluminium Ltd common*  Aluminum Co of Canada pfd50  Asbestos Corp*  Associated Breweries common*	100 23	10 10 100 100 101 14 101 1/2 23 24 1/2 20 3/4 21 1/2	5 258 111 1,207 160	8½ Feb 100 Nov 100¾ Feb 21¾ Jan 15 Jan	103¾ Feb
Bathurst Power & Paper class A* Bell Telephone Co of Canada100 Brazilian Traction Lt & Pwr*	13 157 221/4	$\begin{array}{ccc} 12\frac{1}{2} & 13 \\ 155 & 157 \\ 20\frac{1}{4} & 23\frac{3}{4} \end{array}$	495 281 15,080		15¼ Feb 158½ Sep 28¼ Sep
British Columbia Power Class A	  16	25 25 3 3 8 8 16 16 <sup>1</sup> / <sub>4</sub>	975	23½ Jan 2 Jan 5½ Jan 13 Mar	29 July 5¼ May 9 Jun 17 Sep
Canada Cement common	7½ 103 — — 10	73/8 8 103 104 201/2 203/4 9 91/8 91/2 10	1,000 192 50	4½ Jan 92 Jan 20 Feb	8% Sep 106½ Aug 26½ July 12 July
Canadian Breweries common Preferred Canadian Bronze common Canadian Car & Foundry corumon New Preferred 25	32 5 1/4  25 3/4 8 1/4	5 5½ 41¼ 41¼ 32½ 32½ 25% 26¾ 8 8½	1,461 130 75 1,680 1,230	1.45 Jan 27 <sup>3</sup> / <sub>4</sub> Jan	6½ Oct 42½ Nov 34 Feb 12 July 27% Oct 31 July
Preferred         25           Canadian Celanese common         •           Preferred 7%         100           Canadian Cohverters         100           Canadian Cottons common         100           Preferred         100	 29 126	28½ 28½ 36¾ 37 145 145 29 29½ 106 106 126 126	185 70	27 Jan 133 Feb 17½ Jan 103¼ Mar 120⅓ Feb	39½ Sep 150 Sep
Canadian Foreign Investment com	   91/4	25 25 5 5 <sup>3</sup> / <sub>8</sub> 5 5 <sup>1</sup> / <sub>4</sub> 20 20 8 <sup>1</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub>		25 Feb 3 <sup>3</sup> 4 Jan 3 <sup>3</sup> 4 Jan 12 Jan 7 <sup>3</sup> 8 Feb	33¼ Apr 6½ Nov 6 Nov 26 Jun 12¾ May
Cockshutt Plow	38½ 	$\begin{array}{ccc} 12 & 12\frac{3}{8} \\ 37\frac{1}{2} & 38\frac{1}{2} \\ 28 & 28 \end{array}$	475 726 400	9½ Jan 37½ Nov 27¼ Mar	13¾ Jun 46 July 29 July
Distillers Seagrams common o Dominion Bridge o Dominion Coal preferred 25 Dominion Steel & Coal B 25 Dominion Stores Ltd o	36½ 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	745	26 Jan 22¾ Nov 11½ Jan 7¾ Nov 5½ Jan	16½ Jun
Dominion Tar & Chemical common* Preferred	8 72 	$\begin{array}{ccc} 7\% & 8\frac{1}{2} \\ 105 & 105 \\ 72 & 73 \\ 155 & 155 \\ 7 & 7\frac{1}{2} \end{array}$	1,085 45 235 37 910	6 Mar 96 Apr 72 Nov 151 July 5½ Feb	9% July 105 Nov 81 Mar 156 Nov 8% July
Enamel & Heating Prod	4 1/2 	4½ 4¾ 15 15	200 100	3 Jan 14¼ Feb	7 Jun 16¾ July
General Steel Wares common • Preferred 100 Gurd (Charles) Ltd common • Uypsum, Lime & Alabastine •	11   	10 11 <sup>1</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>8</sub> 109 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	30	8 Jan 94 Jan 434 Jan 5 Jan	14¼ Sep 110 Oct 8 Aug 7% Jun
Hamilton Bridge	5 1/6 11 7/8 14 104	5 5½ 11½ 11½ 13¾ 14 104 105 28½ 31	910	4% Jan 8.90 Jan 12 Jan 98½ Jan 27 Feb	8 Jun 12½ Aug 16½ July 107 Oct 32½ Oct
Imperial Oil Ltd	141/4 111/2 7	13% 14% 11½ 115% 7 7 20½ 21	2,625 1,575 150 175	12 Jan 10¼ Mar 6% Oct 13 Jan	17½ July 12½ Jan 7¼ May 22½ Oct
International Nickel of Canada com_ * International Petroleum Co Ltd_ * International Power common_ * Preferred0	29½ 22 17	$\begin{array}{cccc} 29 \% & 30 \% \\ 21 & 22 \% \\ 16 & 17 \\ 108 \% & 109 \end{array}$	2,367 1,610 190 25	29% Nov 17 Jan 6 Jan 98 Jan	39½ Mar 24 July 17½ Oct 110 Jan
Lake of the Woods common Lang & Sons Ltd (John A) Laura Secord Candy 3 Lindsay (C W) common °	23½  	23 23½ 12¾ 13¼ 13½ 13½ 8 8	330 100 20 25	19 Jan 12¾ Nov 9½ Jan 7 Jan	26½ Jun 16 Aug 14 Nov 8 Sep
Massey-Harris	83/8  191/4 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,191 690 1,415 6,344 160	5% Jan 6¼ Jan 16½ Jan 18 Oct 20 Nov	10 July 9% July 22 July 27½ Jun 33½ Apr
National Brewerles common • Preferred 255 National Steel Car, Corp new • Noranda Mines Ltd •	33 131/4 461/2	$32\frac{3}{4}$ $33\frac{3}{4}$ $41\frac{1}{2}$ $41\frac{1}{2}$ $12\frac{3}{4}$ $13\frac{1}{2}$ $46\frac{1}{2}$ $49$	775 15 1,340 2,338	26 Jan 36¼ Jan 12¾ Nov 40 Jan	36 Sep 41½ Nov 15 Sep -52 Aug
Ogilvie Flour Mills common* Ontario Steel Products common*	<u>-</u> -	23% 23¾ 14 + 14	617 30	22 Oct 10 Jan	25½ Feb 17½ Jun
Page-Hersey Tubes ° Penmans Ltd common ° Power Corp of Canada ° Price Bros & Co Ltd common ° 5% preferred 100 Quebec Power °	101  17½ 88½	101 102 53 53 7 7 15½ 18 8238 88% 13 13	115 110 625 2,635 320 105	93 Feb 43½ Feb 6 Jan 9¼ Jan 62 Jan 12½ Oct	107 Aug 53 Sep 1034 July 1934 July 88 8 Nov 16 Jun
St Lawrence Corp common 50 Class A preferred 50 St Lawrence Flour Mills common 9 Preferred 100 St. Lawrence Paper preferred 100 Shawlnigan Water & Power 9	2 <sup>3</sup> / <sub>4</sub> 14   14 <sup>3</sup> / <sub>8</sub>	2 1/8 2 7/8 13 1/2 14 1/4 32 32 130 1/2 130 1/2 42 1/8 44 14 1/8 14 1/2	565 100 15 1,120	1.75 Jan 11½ Feb 24 Feb	Subject Profession
Southern Canada Power* Steel Co. of Canada common*		10 11 62½ 62½	105	10 Nov 59¾ Jan	1972 Jun 1134 Jun 72 Apr
Tooke Brothers new common * Tuckett Tobacco preferred 100	Ξ	9 9 152 152	200 10	9. Nov 152 Apr	9 Nov 156 Feb
United Steel Corp* Viau Biscuit preferred100	41/4	4½ 4¼ 75 75	50 NA DV 25	4½ Jan 60 Jun	6 Apr 75 1/8 Oct
Wabasso Cotton Winnipeg Electric common Preferred 100 Zellers Ltd common	53/4 51	55 55 5 6 50 51 18 18	3,646 605	47 May 25% Jan 21 Jan 13 Jan	58 Jun 8 1/8 July 63 1/8 July 18 July
Banks—         100           Montreal         100           Nova Scotia         100           Royal Bank of Canada         100	156 140	156 157 243 243 140 140	223 2 58	147 Jan 223 Jan 132 Jan	160 Mar 254½ May 150 Aug

# Montreal Curb Market

Nov. 6 to Nov. 12 both	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Abitibi Power & Paper common		Low High		Low	High
6% preferred	25	1.95 2½ 23¾ 27	12,030	650 Jan	4 /8 Jul
6% preferred 100 7% cum preferred 100 Beauharnois Power Corp Ltd	45	45 45	4,725	5½ Jan 12½ Feb	32¾ July 62 Ser
Beauharnois Power Corp Ltd*	2	11 11	540		113/4 Tulls
Brewers & Dist of Vancouver Ltd_5.00 British American Oil Co Ltd*		8 8		5¼ Feb 17% Jan 17% Mar	83/4 Nov
British Columbia Packers Ltd*		21 21½ 23 23	165	17% Jan	22½ July
Canada & Dominion Sugar Co	201/2	201/ 011/	131 195	17½ Mar 17¾ Mar	26 July 2234 Aug
Canada Northern Pr 7% pfd100	97	97 99	25	91 Jun	101 Sej
Canada Wire & Cable 6½% pfd100 Canadian Dredge & Dock Co Ltd	1	109 110	30	107 Jun	110 Jul
anadian Dredge & Dock Co Ltd*		17 17	50	15 1/4 Mar	19 Jui
Canadian General Investments Ltd* Canadian Industries Ltd class B*		10½ 10½ 155 155	40 2	8% Apr +	10½ Au
Candn Internat Inv Trust Ltd com	77.	155 155 50c 50c	100	148 Jan 30c Jan	169 Ma
5% cum preferred100		55 55	5	53 Sep	65c Sej 55 Oc
5% cum preferred100 Canadian Marconi Company1	1.85	1.60 1.85	1,065	-85c Jan	31/8 Ma
anadian Power & Paper Inv Ltd com *		50 50	54	50c Jan	1.15 Jui
5% preferred	/- /	6 61/4	250		101/8 Jui
anadian Vickers Ltd common* 7% preferred100	-4	5½ 5½ 40 40	75 220	3¾ Jan	734 Ap
Canadian Westinghouse Co. Ltd*		471/4 471/4	50	25½ Jan 39½ Jan	77 Ap
Catelli Food Products Ltd common*			80	83a Jan	
5% cum preferred15		11 11¼ 13 13	10	12 Jan	14 Se
Claude Neon General Adv Ltd*		196 196	300/	7c Apr	15c Jul
Commercial Alcohols Ltd common	23/4	21/2 23/4	2,725	21/4 May	3 1/4 Ju
Consolidated Div Sec "A" 2.50		20c 20c 12c 12c	155 49	15c Feb 8 Feb	45c Ma
onsolidated Paper Corp Ltd	47/8	41/4 5	7,118	3 Jan	12 Se 634 Jul
Cub Aircraft Corp Ltd	7/8	600 700	400	60c Nov	
Dominion Oilcloth & Linoleum*	29	29 30	525	24½ Jan	30 Au
ominion Square Corp =	31/8	31/8 31/8	10	1.55 Feb	3 1/8 No 7 7/8 Jul
Pominion Woollens common ** Preferred20		43/4 43/4 11 111/2	32	3 Jan	7% Jul
		11 1172	150	9½ Jan	151/4 Se
Donnacona Paper Co Ltd*	51/2	51/4 53/4	2,900	3% Mar	71/4 Au
Eastern Dairies Ltd 7% cum pfd_100	29	28 30	320	14 Jan	
airchild Aircraft Limited5.00	21/2	21/2 25/8	1,140	23/4 Jan	43/4 Ju
'leet Aircraft Ltd	31/2	31/2 33/4	1,400	3% Jan	
Ford Motor of Canada Ltd A* Fraser Companies, Ltd*	23 1/4	23 1/4 23 1/2 16 17 1/2	290 231	19½ Jan	247/8 Oc
Voting trust*	171/2	10 10	7,740	121/2 Jan	20 Jul
Goodyear Tire & Rubber of Can Ltd*		89 89	15	80 Mey	00 / ful
Halifax Fire Insurance Company10		141/2 141/2	15	13% Jan 40 Apr 17 Apr 31/4 Jan	151/2 Au
Inter-City Baking Company Ltd100	421/2	421/2 421/2		40 Apr	42½ No
International Paints 5% cum pfd20	707	18 18	5	17 Apr	18 Ju
nternational Utilities Corp A* Class B1	181/2	16 18½ 30c 30c	1,265 1,500	31/4 Jan	18½ No
Lake St John Power & Paper	77.	161/2 17	1,557	15c Jan 10 Jan	75c Ju 18½ Se
MacLaren Power & Paper Co*	$\overline{17}$	17 171/4	125	153/4 Jan	20 Jul
Maple Leaf Milling Co Ltd common*		No. of Contract of the same	100	4½ Jan	Q I/. Try
Massey-Harris Co Ltd 5% pfd100	191/4	181/2 191/2	720	141/2 Jan	22 Ju
McColl-Frontenac Oil 6% cum pfd_100	103	103 104 1/2	25	98 Jan	104 1/2 No
Moore Corporation Ltd* Noorduyn Aviation Ltd*		471/4 471/4 41/4 41/4	25 10	45½ Mar 3% Jan	491/2 0
tuebec Tel and Power Corp class A*		41/2 41/2	10	4 Feb	7 Ma 4½ O
eliance Grain Co Ltd common*		12 12	50	7½ Feb	25 Ma
Preferred		92 92		85 Feb	97 Fe
Southern Canada Pow 6% cum pfd_100	105	104 105		102 Jan	106 O
Valker-Gooderham & Worts common.*		57 58	90	47% Jan	64 O
\$1 cumulative preferred* Vestern Can Flour Mills Co Ltd*	15.	20 % 21	180 5	191/4 Jan 31/2 Feb	213/4 At 73/a Ju
Vestern Steel Products		13 13	50	13 Nov	1334 N
	WARE			Market Market	
Mines—					
Aldermac Copper Corp Ltd		15c 15c		10c Jun	21c A
Beaufor Gold Mines Ltd 1	1 1 PH	7c 7c		2½c Jan	7c Ju
Bidgood Kirk Gold Mines Ltd1 Canadian Malartic Gold Mines Ltd*	62c	35c 35c 62c 62c		12c Jan 40c Mar	62c Au 68c S
Cartier-Malartic Gold Mines Ltd1	620	3c 3½c		1c Feb	4c Ju
Central Cadillac Gold Mines Ltd1	164 Files	3c 3c		2c Apr	6c Ja
Ildorado Gold Mines Ltd1		1.20 1.20	800	80c Jan	1.60 At
-M Consolidated Gold Mines Ltd1		11/4C 11/4C	500	1c Mar	3c Se
oliet-Quebec Mines Ltd1	4 4	31/2C 31/2C	2,000	2½c Feb	6c Au
Cirkland Gold Rand Ltd1		5c 5c 141/4 141/4	3,000 410	3½c Apr 11% Feb	8c Ju 1638 O
ake Shore Mines Ltd1 amaque Gold Mines Ltd*	44	5.75 5.75	100	3.95 Jan	6.10 Se
ittle Long Lac Gold Mines Ltd	1.02	1.00 1.02	10,500	97c Nov	1.04 No
formetal Mining Corp Ltd	85c	85c 95c	5,300	78c Jan	1.16 Se
Brien Gold Mines Ltd1	1.15	1.12 1.20	5,800	63 1/2 c May	1.26 No
Pandora Cadallic Gold Mines Ltd1		61/4C 61/4C		3c Jan	6 1/4 C No
Perron Gold Mines Ltd1	95c	95c 95c	700	82c July	1.10 No
Shawkey Gold Mining Company Ltd_1 Sherritt-Gordon Mines Ltd1	80c	3c 3c 80c 80c	100 100	2½c May 66½c Jan	4c Fe 1.04 Ju
Sigma Mines (Quebec) Ltd1	000	9.25 9.25	60	6.50 Jun	9.55 O
Siscoe Gold Mines Ltd1.00	55c	55c 60c	3,900	38c. Jan	65c No
Sullivan Cons Mines Ltd1	1.56	1.56 1.09	12,510	68c Jan	1.80 No
Vright Hargreaves Mines Ltd*		3.10 3.10	100	2.60 Jan	4.00 Ar
Oile					
Oils— Dalhouse Oil Company Ltde		200 20-	20	30c Jan	460 Tul
	Market Street, and and	30c 30c	30		46c Jul
Home Oil Co Lta*	3.55	3.50 3.60	1,220	2.66 Jan	4.00 Ju

# Toronto Stock Exchange

		. Culture				
	Nov. 6 to Nov. 12 both	inclusive,	compiled from	n official sa	les lists	
	STEA OVE	Friday Last	Range	Sales for Week Shares	Pares Sin	e January 1
	STOCKS-	Sale Price		Shares		
	Par		Low High	0.000	Low	High
	Abitibi Power & Paper common*	-	2 21/2	2,625	70c Jan	4¼ July
	6% preferred100	. 25	23 1/2 27 1/2	8,190	5 Jan	33 July
	Ajax Oil & Gas Co1	1.30	1.25 1.30	3,568	131/4c Jan	1.60 July
	Alberta Pacific Consol OlisI		13c 13c	1,760	9c Jan	17c Jun
	Aldermac Copper*	-	15c 17c	11,600	9c Jan	21c Aug
	Aluminium Ltd common*	100	99 1063/4	705	99 Nov	133 1/4 Mar
	Aluminum Co. of Canada 5% pfd100	1003/4	1003/4 102	195	100½ Jun	102 % Feb
	Anglo Canadian Oil	66c	65c 68 1/2 c	3,200	47c Jan	84½c Jun
	Anglo-Huronian Ltd*	11 /022	6.50 6.95	578	3.00 Jan	7.10 Oct
	Aquarius Porcupine Gold Mines*	7.71	511/4c 64c	33,800	20c Feb	68c July
	Arjon Gold Mines1	22c	22c 24 1/2 c	16,900	18c Oct	33c July
	Armistice Gold	45c	44c 46c	11,800	35c July	60c Oct
	Armistice GoldAstoria Quebec Mines1	111/2C	103/4c 131/4c	98.125	23/4c Jan	14c Sep
	Aunor Gold Mines Ltd1	3.15	3.10 3.25	4,080	1.35 Jan	3.50 Sep
	Bagamac Mines1	161/4 c	15c 17c	8,885	ovec Jan	19½c July
	Bankfield Consolidated Mines1		15c 17c	17,300	4c May	19 /2C Nov
	Bank of Montreal100	156	1551/6 157	50	150 Aug	161 Jun
	Bank of Nova Scotia100		245 245	3	227 Jan	259 Mar
	Bank of Toronto100		240 240	15	234 Feb	255 Oct
	Barkers Bread common*		3 3	110	85c Mar	3 Nov
	Preferred50		40 40	90	21 Feb	40 Nov
	Base Metals Mining		101/2 c 115/8 c	1,900	81/2c Apr	17½c July
	Bathurst Power & Paper class "A"*		13 13 1/8	50	12 Oct	15 July
	Bear Exploration & Radium1		35c 39c	12,700	10c Jan	49½c Jun
-	Beattie Gold Mines Ltd1	1.61	1.60 1.73	17,405	70c Apr	1.87 Sep
	Beatty Bros class A*	231/2	23 24	590	15 Feb	24 Oct
	Class B	2002	15 15	10	10 Oct	15 Nov
	Bell Telephone of Canada100		156 158	317	1403/4 Jan	160 Ser
	Berens River		1.00 1.00	700	70c Jun	1.10 Sep
	Bidgood Kirkland Gold1		35c 38c	32,461	9½c Jan	63c Aug
	mindood annum Commencement	. 300	000	,	er contents	

# CANADIAN LISTED MARKETS

For footnotes see page 1971

	STOCKS—	Friday Last Sale Price	Ra	eek's nge Prices	Sales for Week Shares	Rai	ige Sin	e Janua	ry 1	Section .
	Par		Low	High		Lo	ישו	Hi	gh	
	Traders Finance class A Cranscontinental Resources Unito Gas Co of Canada Cultied Corp class A Cass B Class B S Class B Class B S Class B Clas	55c 63.1 24 12 5	10 55c 6½ 22½ 12 33 5 4¼ 1.64	10 58½c 6¾ 24 12 33 5 4½ 1.70	277 9,000 1,040 50 340 95 245 670 7,300	350 6 20 71/4 321/2 358 41/8	Jan Aug Jan Jan Jan	12 740 9 26 16 37 51/8	Aug Jun July July July Feb July Apr Sep	
THE RESERVE OF THE PARTY OF THE	Ventures, Ltd	6.50, 21½c 4.80 57¼	6.10 19c 4.80 56½ 21 22c 75 14½ 106	6.60 23c 5.15 59 21 <sup>3</sup> / <sub>8</sub> 22c 80 15 <sup>1</sup> / <sub>2</sub> 106	2,664 109,450 3,462 1,205 350 2,250 280 375 10	¥1450	Jan	7.25 36c 5.80 64 21 <sup>3</sup> / <sub>4</sub> 24c 91 17	Sep Sep Aug Oct	
	Wiltsey Coghlan 1 Winnipeg Electric common Preferred 100 Wright-Hargreaves Mines Vmir Yankee Girl Gold Mines Ltd. 5	3c 53/4 50 3.10 10c	3c 5 50 3.10 10c	3c 534 52 3,20 10c	1,000 654 190 2,225 1,200	20 2.50	May May Jan Jan Mar		Apr	

# Toronto Stock Exchange—Curb Section Canadian Funds Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists Friday Weak's Sales

STOCKS—	Last Range fo		Sales or Week Shares	Range Since January			100		
Par		Low I	ligh.			ow	Hi	77 (5) (6) 33.5	
Beath & Son class A  Brett Trethewey 1 Canada Vinegars 2 Canadian Marconi 1 Consolidated Paper Corp. 6 Consolidated Sand preferred 100	1.80	1c 1 10 1.75 1 4½	10	10 3,500 15 300 3,465 20	61/2 61/2 85c 3	4 Mar Mar Jan Jan Jan July	9 1%c 10 3% 6½	Jun Oct Nov May July	
Dalhousic Oil Co Ltd	35c 4½ 23½ 1.36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35c 4½ 13 4½ .45 6½ 14	1,200 10 175 95 3,500 200 10	29c 4 10 23 78c 15 8	Jan Nov Sep Nov Jan Feb Apr	47e 6 14½ 31 1.75 20	Jun Mar Nov July Jun	
Oil Selections         *           Osisko Lake Mines         1           Pend Oreille Mines & Metals         1           Temiskaming Mining Co         1	3 ½ c 1.26 9c	16c 1 1.26 1	12c 16c .35	3,500 500 4,100 9,500	71/4C 1.05	Jan Apr Jan Jan	25c 1.90	May Sep Jun Sep	

# OVER-THE-COUNTER MARKETS Quotations for Friday Nov. 12

	nvesi	ing	Companies	3/3		
Par		Ask		Par	Bid	Ash
Aeronautical Securities1 Affiliated Fund Inc11/4	6.29 2.90	6.84	Keystone Custodian Funds— Series B-1		27.77	29.0
Amerex Holding Corp10	221/4	2334	Scries B-2	-	25.43	27.9
American Business Shares1 American Foreign Investing_10c	3.10	3.40 14.29	Series B-3		17.25	18.93
Assoc Stand Oil Shares2	378	65a	Series B-4 Series K-1		8.47 15.28	9,30
Axe-Houghton Fund Inc1	12.39	13.32	Series K-2		16.70	18.3
Bankers Nat Investing	318	4	Series S-1		22.44	24.6
△Common1 △6% preferred5	414	5	Series S-2		11.53 8.55	12.7 9.4
Basic Industry Shares10	3.54		Series S-4		3.57	3.9
Bond Inv Tr of America5	100.50	104.69	Knickerbocker Fund Loomis Sayles Mut Fund		5.46 87.81	5.99 89.6
Broad Street Invest Co Inc5	24.65	27.73	Loomis Sayles Sec Fund	_10	36.55	37.3
Bullock Fund Ltd	13.63	14.94	Manhattan Bond Fund Inc-	224, 3, 2, 3		
Canadian Inv Fund Ltd1 Century Shares Trust	x3.05 27.40	$\frac{3.60}{29.46}$	Common Maryland Fund Inc Mass Investors Trust Mass Investors 2d Fund	.10c	7.82 3.99	8.66 4.39
Chemical Fund1	9.31	10.07	Mass Investors Trust	100	19.55	21.0
Christiana Securities com100:		,250	Mass Investors 2d Fund	1	9.57	10.29
Preferred100 Commonwealth Invest1	140 4.41	145			9.85	10.7
Consol Investment Trust1	35	37	Nation-Wide Securities—(Colo) series B shares—(Md) voting shares		3.40	
Corporate Trust Shares1	2.26 2.14		dancel Appril Office	200	1.17	1.30
Accumulative series 1	2.14		National Investors Corp	1	6.57	7.10
Corporate Trust Shares 1 Series AA 1 Accumulative series 1 Series AA mod 1	2.56	No.	Low priced stock common	1000 CONTRACTOR	2.47	2.8
Series ACC mod	2.56	- 2914	Bond series		6.66	7.3:
ACrum & Forster common10	1.19	23	Low priced bond series		4.09 5.81	6.90
A8% preferred 100	1		Bond series		6.08	6.7
A Common B shares 10	31½ 111½	3312	New England Fund	1	11.49	12.3
A7% preferred 100 Cumulative Trust Shares	4.48		New York Stocks Inc-		w0 00	0.00
Delaware Fundamental	18.57	20.08	New England Fund New Tork Stocks Inc.  Agriculture Automobile Aviation Bank stock Building supply Chemical Electrical equipment Insurance stock Machinery Metals Oils Railroad		x5.28	9.90
Diversified Trustee Shares	3.45		Aviation		x7.87	8.66
D2.50	5.15	5.85	Bank stock		x8.37	9.21 6.96
D 2.50 Dividend Shares 250	1.13	1.25	Chemical		x7.87	8.66
Eaton & Howard-	and the second		Electrical equipmentf_		x7.01	7.73
Balanced Fund 1 Stock Fund 1	: 19.70	21.15	Machinery		X9,77	10.74 7.67
Stock Fund1	11.95	12.36	Metals		x5.81	6.40
Equitable Invest Corp (Mass) 5 Equity Corp \$3 conv pfd1	28.63	30.78	Oils		x9.36	10.29
Fidelity Fund Inc	16.70	17.98	Railroad		x4.16 x5.92	4.59 6.5:
Financial Industrial Fund, Inc.	1.67	1.84	Railroad equipment Steel		x5.37	5.92
First Mutual Trust Fund 8 Fixed Trust Shares A 10	9.08	5.54	North Amer Bond Trust Ctis.		3838	
Foundation Trust Shares A1	3.55	4,10	North Amer Trust shares		2:00	64.0
Fundamental Invest Ind2	19.39	21.24	Series 1955	1	2.56	
Fundamental Trust Shares A_2	4.47	5.19	Series 1955	1	2.50	89.10
General Capital Corp	29.98	32.24	Plymouth Fund Inc	100	2.13	49
General Investors Trust1	5.01	5.40	Plymouth Fund Inc Putham (Geo) Fund	1	12.81	13.77
Group Samuritian		7.345				35.4
Group Securities— Agricultural shares	6.15	6.77	Quarterly Inc Shares	100	5.90	6.49
Automobile shares	4.93	5.43	Republic Invest Fund	1	3.10	3.41
Aviation shares Building shares	5.58 6.27	6.14	Republic Invest Fund Scudder, Stevens & Clark Fund, Inc		07.10	
Chemical shares	5.54	6.10	Selected Amer Shares	21/2	87.12 8.90	88.88
Electrical Equipment	8.19	9.10	Selected Income Shares	1	3.96	
Fully Administered shares	4.63 6.41	5.10 7.05	Sovereign Investors Spencer Trask Fund	1	5.75	6.30
General bond shares	6.75	7.42	State St Investment Corp		12.96 75.14	80.74
Industrial Machinery shares	5.73	6.31	Super Corp of Amer AA 1 Trustee Stand Invest Shs-	1	2.17	00.1
Investing Low Price Shares	5.08 4.95	5.59 5.45	Trustee Stand Invest Shs		0.14	
Morchandise shares	5 65	6.22	ΔSeries C	-i	$\frac{2.14}{2.04}$	and the second
Mining shares	4.33	4.77	Trustee Stand Oil Shares			
Petroleum shares	5.87	6.46	△Series A	1	5.48	
RR Equipment shares	3.47	3.83	Trusteed Amer Bank Shs	1	6.08	7
RR Equipment shares Steel shares Tobacco shares	3.90	4.30	Trusteed Amer Bank Shs—Class B—Trusteed Industry Shares	25c	43c	4
Tobacco shares	3.72	4.10	Trusteed Industry Shares	25¢	68c	77c
Utility shares	4.16	4.59	Union Bond Fund series A. Series B.		23.75 19.33	24.49
Huron Holding Corp1	14c	26c	Series C		7.29	7.97
Income Foundation Fund Inc	1.27	1.50	Union Stock Fund B	T	5.34	5.84
ncorporated Investors 5	1.37 18.46	1.50	Union Preferred Stock Fund. US El Lt & Pwr Shares A		16.08 15.60	17.58
Independence Trust Shares Institutional Securities Ltd	2.10	2:37	В	-	1.55	
nstitutional Securities Ltd-	0.15	10.03	Wellington Fund	1	15.34	16.87
Aviation Group shares	9.15 79c	10.03 88e	Investment Banking	1 1	47. A.	
Insurance Group shares	1.08	1.19	Corporations	C		
Insurance Group shares	21.44	23.31	ABlair & Co		134	21/3
Investors Fund C1	11.21	11.47	ΔFirst Boston Corp	-10	21 1/8	2258

0	bli	gat	ion	S	Of	Gov	ernn	nenta	IA	genc	ies	:1.5
		27		3,8	Bid	Ask		8.5	11,10			Bid

Bid Ask	Bid	Ask
Commodity Credit Corp—  \$1\\\ \%\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		
+178%	100.2	100.4
48 1946-1944 US Housing Authority—		tion to
4s 1964-1944 102 102 102 1% notes Feb 1, 1944	100.4	100.7
3 1/4 s 1955-1945 103 l		
	105 14	10558
	1071/4	10734
3s May 1. 1956-1946 106° 106° Panama Canal 3s 1961	130	1311/2

## **Insurance Companies**

마면 이번 하는 나를 하는 것이 없는 것이 없는 것이 없는 것이 없다.	Ditt	DAM	original control of the second	Bid	Ask
Aetna Casual & Surety10	1351/2	1431/2	Homestead Fire10	1334	1534
Aetna10	54	561/2	Insur Co of North America10	811/4	8334
Aetna Life10	331/4	35	Jersey Insurance of N Y 20	3784	4034
Agricultural25	771/2	81	Knickerbocker	37a	10
American Alliance10	211/4	231/4	Maryland Casualty1	538	63a
American Casualty	1058	1178	Massachusetts Bonding121/2	70	7315
American Equitable5	1858	2018	Merchant Fire Assur5	4634	493
American Fidelity & Casualty_5	10%	121/8	Merch & Mfrs Fire N Y4	738	815
American of Newark21/2	5434	5734	Monarch Fire Ins	458	53a
American Re-Insurance10	14%	161/2	National Casualty (Detroit)10	2134	2414
American Reserve10	151/4	1634	National Fire10	571/2	601/4
American Surety25	5914	6134	National Liberty2	73m	81/2
Automobile10	4014	4314	National Union Fire20	186	196
Baitimore American21/2	7	8	New Amsterdam Casualty2	275	2958
Bankers & Shippers25	x821/2	871/2	New Brunswick10	311/4	
Boston100	5.60	5.85	New Hampshire Fire10	4434	3334
Camden Fire5	20%	2236	New York Fire		4714
City of New York10	171/4	191/4	North River2.50	1378	153g
Connecticut General Life10	35	37	Northeastonn	23 /a	2478
Continental Casualty5	x3734	401/4	Northeastern5 Northern12.50	41/4	5
Employees Group	33	3512	Poolfie Wire	881/2	93
Employers Reinsurance10	5534	5934	Pacific Fire25	1051/2	11012
Federal10	40	4312	Pacific Indemnity Co10	461/4	4834
Fidelity & Deposit of Md 20	139		Phoenix10	8434	8834
Fire Assn of Phila10	621/2	6612	Preferred Accident 5	1538	1678
Fireman's Fd of San Fran10	8712		Providence-Washington10	36 1/a	38%
Firemen's of Newark5		9112	Reinsurance Corp (NY)2	5 1/a	7
Franklin Fire	1258	1334	Republic (Texas)10	x26	28
General Reinsurance Corp5	27	29	Revere (Paul) Fire10	2134	2334
Gibralton Fine & Marine	461/2	4912	St Paul Fire & Marine621/2	296	306
Gibraltar Fire & Marine10	1734	19 4	Seaboard Surety10	481/4	5034
Glens Falls Fire	42	4412		55%	3734
Globe & Republic 5	8 7/8	10	Springfield Fire & Marine25	1231/2	129
Globe & Rutgers Fire Ins. com.	141/4	1534	Standard Accident10	6434	6734
2nd preferred	621/2	6612	Travelers100	4.68	4.83
Great American	27%	291/8	U S Fidelity & Guaranty Co_2	359a	37%
Hanover10	27	29	U S Fire4	481/4	51
Hartford Fire10	9334	981/4	U S Guarantee10	69	74
Hartford Steamboiler Inspect10	44	47	Westchester Fire2.50	3138	3376
Home5	3038	321/8			19 M. 23

# New York City Banks & Trust Cos.

Par	Bld	Ask	Par	Bid	Ask
Bank of the Manhattan Co 10	19	201/4	Fulton Trust100	140	155
Bank of New York100	3.59	3.71	Guaranty Trust100	2.97	3.05
Bankers Trust10	4458	4678	Irving Trust10	1234	1334
Brooklyn Trust100		92	Kings County Trust100 1.	445	
Central Hanover Bank & Trust 20		10012	Lawyers Trust25	3334	3634
Chase National Bank13.55		3634	Manufactures Trust Co com20	4358	46 1/a
Chemical Bank & Trust10	441/4	461/2	Conv preferred20	511/8	531/8
Commercial National Bank &			Morgan (J P) & Co Inc100	199	209
Trust100		230	National City Bank121/2	31%	3338
Continental Bank & Trust10	1718	18 <sup>5</sup> 8	New York Trust25	861/4	901/4
Corn Exchange Bank & Trust_20		4638		331/4	3534
Empire Trust50		77	Title Guarantee & Trust12	43/8	51 <sub>8</sub>
First National Bank100	1,410 1	,450	United States Trust100 1,	250	1,295

# **Recent Bond Issues**

Bid	Ask		Bid	Ask
102	10234	Public Service (New Hampshire)		
1021/4	1023/4	31/4s series A1973	107	1071/2
10458	1047g	Puget Sound Pow & Lt-		
10818	10858	41/481972	1063%	10634
		Ruppert (Jacob) 5s1950	104	10434
10018	1005a			
		South Carolina Elec & Gas-		
103	10338			1081/4
		West Texas Util 3 as1973	101%	10134
	102 1021/4 1045/8 1081/8	102 10234 10214 10234 10458 10478 10816 10858 10038 10058	102   102 <sup>3</sup> 4   102 <sup>3</sup> 4   2   102 <sup>3</sup> 4   102 <sup>3</sup> 4   102 <sup>3</sup> 4   104 <sup>3</sup> 8   104 <sup>3</sup> 8   108 <sup></sup>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

# Quotations For U. S. Treasury Rotes Figures after decimal point represent one or more 32ds of a point

	Maturity-	Int. Rate	Bid	Ask	Maturity- Int. Rate Bld	Ask	
	Dec 15, 1943	1 1/2 %	100.1	100.3	*Dec 15, 1946 11/2% 100.24	100.26	
	Mar 15, 1944	1 %	100.7	100.9	‡Sep 15, 1947 1½%; 100.16	100.18	
	Jun 15, 1944	3/4 %	100.8	100.10	Certificates of Indebtedness-		
	Sep 15, 1944	1 %	100.19	100.21	17/88 Dec 1, 1943 b0.25		
	\$Sept. 15, 1944	3/4 %	99,31	100.1	1%s Feb 1, 1944 b0.48	0.45%	
	Mar 15, 1945	3/4 %	100.18	100.20	‡788 Apr 1 1944 b0.67	0.65 %	
	‡Mar 15, 1945	11/4 %	100.14	100.16	17/88 May 1,1944 b0.66		
	Dec. 15, 1945	3/4 %	99.22	99.24	17/88 Aug. 1, 1944 b0.76		
	#Mar 15, 1946	1 %	99.31	100.1	178s Sept. 1, 1944 b0.77		
ď					‡78s Oct. 1, 1944 b0.78	0.76%	

# United States Treasury Bills Rates quoted are for discount at purchase Bid Ask Dec. 30, 1943

Dec. 30, 1943. Jan. 6, 1944. Jan. 13, 1944. Jan. 20, 1944. Jan. 27, 1944. Feb. 3, 1944. Feb 10, 1944.

	Dec. 23, 1043	00.51 0.52 0 105 10, 10111111111111111111111111111	
	· MARTINE MARRIED AND AND AND AND AND AND AND AND AND AN		
į.	*No par value a Odd lot	sales. b Yield price. d Deferred delivery. r Canadian ma	rket.
	- Mark and a mot implement in many	as for war w Fu dividend w Fu rights tin default	These
			Meso
	bands are subject to all Enderel	taxes AQuetations not furnished by sponsor or issuer	

# The Capital Flotations in the United States During the Month of October and for the Ten Months of the Calendar Year 1943

Corporate capital issues for the month of October, 1943, were the largest of any month since June, 1942, the aggregate amounting to \$127,335,693. The activity in this field followed immediately after the successful Third War Loan drive which got under way Sept. 9 and continued into the early part of October. Public utility issues predominated with most of the offerings going for refunding purposes. Total utility issues amounted to \$49,812,500; railroads aggregated \$27,929,000, while other industrial and manufacturing issues footed up \$48,094,-143. The utility deals were for the most part combination offerings of bonds and preferred stock issues. There also was one industrial combination of debentures and common stock.

The principal utility issues were \$16,000,000 Califor-

common stock.

The principal utility issues were \$16,000,000 California Electric Power Co. first mortgage 3½s and 40,000 shares of 5¼% convertible preferred stock, \$15,000,000 Delaware Power & Light Co. first mortgage and coliateral trust 3s and 40,000 shares of 4% preferred stock and \$7,500,000 Atlanta Gas Light Co. first mortgage 3s and 20,000 shares of 4¼% preferred stock. Railroad issues were made up of \$15,000,000 Illinois Central RR. 2½% equipment trust certificates and \$12,929,000 Philadelphia Baltimore & Washington RR. general mortgage 3s. The principal industrial issues were \$20,000,000 P. Lorillard Co. 20-year 3% debentures and 374,391 shares of common stock, aggregating \$5.241,474, and 150.000 shares of \$4 preferred stock of McKesson & Robbins, Inc., totaling \$15,000,000.

Of the October total, \$40,673,226, or 31.9% represented new money and \$86,662,467, or 68.1% was for refunding purposes. The trend of the market towards refunding issues has continued month by month without interruption since the first quarter of this year.

There was only one issue placed privately in October, this amounting to \$12,929,000, or 10.1% of the month's total. This compares with five issues aggregating \$14,-250,000, or 21.9% of the September total, \$9,650,000, or 9.4% in August; \$29,412,000, or 34.6% in July; \$29,450,-000, or 23.4% in June; \$1,770,000; or 2.4% in May; \$13,-600,000, or 14.2% in April; \$32,800,000, or 34.3% in March; \$8,500,000, or 36.3% in February; and \$9,500,000, or 92.1% in January.

Municipal financing, which has been on the decline for several months, reached the lowest ebb in October for any month since April, 1933, when \$10,899,995 was recorded. The October total of \$16,589,990 compares with \$20,530,332 in September and \$38,075,880 in October, 1942. The October, 1943, figures are exclusive of the Philadelphia (Pa.) bond exchange program. Of the month's total \$5,64,190 was for new money and \$11,225,-800 for refunding.

Below we present a tabulation of figures since Janu-

month's total \$5,364,190 was for new money and \$11,225,-800 for refunding.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

	Dated	Security	Accepted \$	Refunding	New Indebtodnes
	Aug 12 Aug 19 Aug 26	92 day Treas, bills 92 day Treas, bills 91 day Treas, bills	1,006,839,000 1,005,236,000	901, 106,000 906,987,000 906,813,000	99,852,000 98,423,000
	Aug 2 Aug 2	92 day Treas. bills Ctfs. of indebted Ctfs. of indebted	1,002,333,000 989,000,000 1,559,000,000	905,310,000	97,023,000 989,000,000
	Aug 1	U. S. Savings Bds. Depositary Bonds _	801,732,580 22,235,000		801,732,580 22,235,000
200	Aug	Tax Antic'n Notes	213,470,400		213,470,400
20000	Total	for August	7,605,565,980	5,179,816,000	2,425,749,980
	Sep 2 Sep 9	91 day Treas, bills	1,001,879,000	904,992,000	96,887,000
	Sep 16	91 day Treas, bills	1,004,913,000	908,689,000	96,224,000
	Sep 23	91 day Treas. bills	1,008,342,000	1,000,489,000	7,853,000
		91 day Treas, bills	1,005,381,000	1,006,051,000	670,000
	Sep 30	91 day Treas, bills	1,002,901,000	1,005,718,000	2,817,000
	Sep 15	% % ctfs. of indeb.	4,120,000,000	All and the field has been play that	4,120,000,000
	Sep 15	Treasury Bonds	5,260,000,000		5,260,000,000
	Sep 15	Treasury Bonds	3,777,000,000		3,777,000,000
	Sep 1	U. S. Savings Bds.	1,926,566,119	Market or Mark to the	1,926,566,119
	Sep	Depositary Bonds	99,365,500	pin any min are map are up and the said of	99,365,500
	Sep	Tax Antic'n Notes.	2,259,996,000		2,259,996,000
	Total	for September	22,466,343,619	4,825,939,000	17,640,404,619
	Oct 7	91 day Treas. bills	1,006,931,000	1,003,063,000	3,868,000
	Oct 14 Oct 21	91 day Treas. bills	1,004,964,000	1,001,159,000	3,805,000
	Oct 28	91 day Treas, bills	1,000,798,000	1,003,709,000	†2,911.000
		91 day Treas, bills	1,008,064,000	1,002,819,000	5,245,000
		Ctfs. of indebted	1,578,537,000	*	1,578,537,000
	Oct 15	Ctfs. of indebted	1,963,427,000	1,963,427,000	
	Sep 15	Treasury Bonds	57,687,000	57,687,000	
	Sep 15	Treasury Bonds	1,626,007,000		1,626,007,000
	Sep 15	Treasury Bonds	1,127,794,000	1,127,794,000	
	Oct 1	U. S. Savings Bds.	1,708,163,250		1,708,163,250
	Oct	Depositary Bonds	30,208,500		30,208,500
	Oct	Tax Antic'n Notes_	460,690,000		460,690,000
	Total	for October	12,573,270,750	7,159,658,000	5,413,612,750
	THE RESERVE OF THE PARTY OF THE			manuscus telegrafication weather during 3	NAMES OF THE PARTY

Total for ten months\_\_\_100,425,411,764 39,683,336,000 60,742,075,764

INTRA-G	OVERNMENT I	INANCING	
1943	Issued \$	Retired S.	Net Issued
Total for six months	6,966,487,000	5,127,196,000	1,839,291,000
July— Certificates Notes	38,000,000 566,347,000	90,000 19,013,000	37,910,000 547,334,000
Total for July	604,347,000	19,103,000	585,244,000
August— Certificates Notes	303,000,000 158,768,000	11,077,000	303,000,000 147,691,000
Total for August	461,768,000	11,077,000	450,691,000
September— Certificates Notes	32,000,000 294,349,000	200,000 515,885,000	31,800,000 †221,536,000
Total for September	326,349,000	516,085,000	†189,736,000
October— Certificates Notes —	28,000,000 134,224,000	11,070,000	28,000,000 123,154,000
Total for October	162,224,000	11,070,000	151,154,000
Total for ten months	8.521.175.000	5 684 531 000	2 836 644 000

### SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

	A Committee of the Comm	1010			LUEN		Benefit - Franchis stands - Land - Land	· 1 1 1 1	
	New Capital	Refunding	Total \$	New Capital	Refunding \$	Total \$	New Capital	Refunding \$	Total
January February March	2,798,000 11,330,000 56,943,229	7,517,000 1,865,000 38,447,228	10,315,000 13,195,000 95,390,457	72,920,126 56,708,875 79,085,120	85,128,964 18,900,500 39,209,300	75,609,345	52,928,677 46,549,770 86,634,370	275,687,665 227,012,100 115,287,655	328,616,342 273,561,870 201,922,025
First quarter	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885	186,112,817	617,987,420	804,100,237
April May June	20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993	97,114,003 103,841,600 76,827,430	18,527,000 5,806,500 61,685,570	109,648,100	39,469,665 63,874,177 90,916,785	107,180,735 197,102,123 113,390,374	146,650,400 260,976,300 204,307,159
Second quarter	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933.859
Six months	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096
July August September	19,174,700 22,403,704 9,875,000	65,579,800 79,311,000 55,165,000	84,754,500 101,714,704 65,040,000	27,509,976 58,600,000 28,445,586	32,719,350 6,018,000 30,436,500	60,229,326 64,618,000 58,882,086	47,069,170 327,402,743 34,264,713	86,628,380 74,427,157 161,391,300	133,697,550 401,829,900 195,656,013
Third quarter	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559
October November December	40,673,226	86,662,467	127,335,693	2,434,300 6,679,000 14,717,010	43,845,700 13,530,876 66,328,990	20,209,876	103,661,200 89,427,250 80,002,863	97,050,220 42,384,100 59,061,554	200,711,420 131,811,350 139,064,417
Fourth quarter	7, <u>22, 25, 2</u>			23,830,310	123,705,566	147,535,876	273,091,313	198,495,874	471,587,187
Twelve months				624,883,026	422,137,250	1,047,020,276	1,062,201,383	1,556,603,363	2,618,804,746

Treasury Financing in October

The Secretary of the Treasury announced on Oct. 6 an exchange offering of securities to holders of 3¼% Treasury Bonds of 1943-45 called for payment on Oct. 15 and to holders of Certificates of Indebtedness of Series D-1943, maturing Nov. 1, 1943. 2½% Treasury Bonds of 1964-69 and 2% Treasury Bonds of 1951-53 were offered in exchange for the 3¼% Treasury Bonds of 1943-45. Holders of Certificates of Indebtedness of Series D-1943, maturing Nov. 1, 1943, were offered Certificates of Indebtedness of Series F-1944, with an adjustment of interest as of Oct. 15. At the same time the Secretary announced the offering of an additional \$1,500,000,000 or thereabouts, of the 2% bonds of 1951-53 and also a like amount of ½% Certificates of Indebtedness of Series F-1944, for cash to commercial banks for their own account. This was the only special financing conducted by the Treasury last month. Sales of Savings Bonds, Depositary Bonds and Tax Anticipation Notes credited to the Third War Loan in November are included in the following tabulation as shown by the Treasury in its statement as of the close of the month. We give below our customary tabulations:

-						
UNITED	STATES	TREASURY	FINANCING	DURING	1943	

Date Offered Dated Due	Amount Applied for	Amount Accepted	Price	Yield
	\$	\$		%
Total for six months		49,746,876,044		
Jun 30 July 7 92 days	1,175,078,000	1,001,757,000	99.904	*0.375
July 9 July 14 92 days	1,344,535,000	1,000,411,000	99.904	*0.374
July 16 July 21 92 days	1,520,429,000	1,003,796,000		*0.374
July 23 July 28 92 days	1,373,786,000			*0.374
Jun 27 July 12 4 yr.2 mo.	19543,543,500	2,707,264,000	100	11/2
July 1-30 July 1 10-12 yrs	. 889,690,821	889,690,821	a	a
July 1-30 July 12 years	13,585,000	13,585,000	100	2
July 1-30 July 2 years	414,032,550			b
Total for July		8,033,355,371		
July 30 Aug. 4 92 days	1,408,809,000	1,005,720,000	99.904	*0.374
Aug 6 Aug 12 92 days	1,431,223,000	1,006,839,000		*0.374
Aug 13 Aug 19 91 days	1,420,407,000	1,005,236,000		*0.375
Aug 20 Aug 26 92 days	1,277,910,000	1,002,333,000		*0.374
July 22 Aug 2 1 year	5,484,000,000	989,000,000		7/8
July 22 Aug 2 1 year	1,559,000,000		100	7/8
Aug 1-30 Aug 1 10-12 yrs.	801,732,580	801,732,580	8.	a
Aug 1-30 Aug 12 years	22,235,000	22,235,000	100	2
Aug 1-30 Aug 2 years	213,470,400	213,470,400		b
Total for August		7.605,565,980		

	ite ered	Date	ed	Due	Amount Applied for	Amount Accepted \$	Price	Yield
Aug		Sep	2		1,177,631,000	1,001,879,000	99.905	*0.37
Sep		Sep	. 9	91 days	1,281,212,000	1,004,913,000	99.905	*0.37
Sep		Sep	16		1,535,294,000	1,008,342,000	99.905	*0.374
Sep		Sep			1,498,766,000	1,005,381,000	99.906	· 0.37
Sep		Sep	30		1,337,648,000	1,002,901,000	99.905	*0.37
S 9-	02	Sep	15	11 mths.	4,120,000,000	4,120,000,000	100	7/8
S 9-	02	Sep	15	8-10 yrs.	5,260,000,000	5,260,000,000	100	2
S 9-				20-26 yrs.	3,777,000,000	3,777,000,000	100	21/2
			1	10-12 yrs.	1,926,566,119	1,926,566,119	а	a
Sep	1-30	Sep		12 years	99,365,500	99,365,500	100	2
Sep	1-30	Sep		2 years	2,259,996,000	2,259,996,000	100	b
T	otal i	or S	ept	ember		22,466,343,619		
Oct	1	Oct	7	91 days	1,239,489,000	1,006,931,000	99.905	*0.375
Oct	8	Oct	14	91 days	1,185,062,000	1,004,964,000	99.905	*0.37
Oct	15	Oct	21	91 days	1,413,861,000	1,000,798,000	99.905	*0.37
Oct	22	Oct	28	91 days	1,286,529,000	1,008,064,000	99.905	*0.37
Oct	6		15		5,386,065,000	1.578.537.000		7/8
Oct	6	Oct	15	11½ ms.	1,963,427,000	1,963,427,000	100	7/8
Oct	6	Sep	15	21-26 yrs.	57,687,000	57,687,000	100	21/2
Oet	6	Sep	15	8-10 yrs.	5,530,856,500	1,626,007,000	100	2
Oct.	6	Sep	15	8-10 yrs.	1,127,794,000	1,127,794,000	100	2
Oct			1	10-12 yrs.	1,708,163,250	1,708,163,250	a	а
Oct	1-31	Oct		12 years	30,208,500	30,208,500	100	2
Oct	1-31	Oct	10 10	2 years	460,690,000	460,690,000		b
	4.12	or O	4.1	er		12,573,270,750	1.5	

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest b Comprised of six separate issues, designated Treasury notes of tax series, A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%. Sales of tax series A terminated June 22, 1943.

Type of Security	USE OF FUND Total Amount Accepted		New Indebtedness
Total for six months	49,746,876,044	19,101,944,000	30,644,932,044
July 7 92 day Treas, bills	1,001,757,000	804,717,000	197,040,000
July 14 92 day Treas. bills	1.000,411,000	803,925,000	196,486,000
July 21 92 day Treas, bills	1.003.796.000	905.584.000	
July 28 92 day Treas, bills	1,002,819,000	901,753,000	101,066,000
July 12 Treasury Notes	2,707,264,000	**********	2,707,264,000
July 1 U. S. Savings Bds.	889,690,821		889,690,821
July Depositary Bonds_	13,585,000		13,588,000
July Tax Antic'n Notes	414,032,550		414,032,550
Total for July	8,033,355,371	3,415,979,000	4,617,376,371

## Details Of New Capital Flotations During October, 1943

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

#### RAILROADS

RAILROADS

\$15,000,000 Illinois Central RR. 2½% equipment trust certificates Series "W," due serially 1944-1951. Purpose, pay purchase price of equipment (\$4,485,000), to refinance RFC loans (\$10,515,000). Priced to yield from 0.75% to 3% according to maturity. Oficred by Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, Inc.; Werthelm & Co.; Blair & Co., Inc.; Colis & Co., Inc.; R. Pressprich & Co.; A. C. Allyn & Co., Inc.; The Illinois Co. of Chicago; L. F. Rothschild & Co.; Graham, Parsons & Co.; Stifel, Nicolas & Co., Inc.; Equitable Securities Corp.; Hirsch, Lillenthal & Co.; Hornblower & Weeks; First of Michigan Corp.; McMaster Hutchinson & Co.; F. S. Yantis & Co., Inc.; Dempsey-Detmer & Co.; The First Cleveland Corp.; Kebbon McCormick & Co.; Schwabacher & Co.; Alfred O'Gara & Co.; Newhard, Cook & Co.; E. W. Thomas & Co., Inc.; Atwill & Co.; Cruttenden & Co.; Gregory & Son, Inc.; Mullaney, Ross & Co.; Nashville Securities Co.; Newburger & Hano; Singer, Deane & Scribner; Stix & Co.; Edward Lowber Stokes & Co.; Walter Stokes & Co.; Watkins, Morrow & Co., and Well & Arnold.

\*12,929,000 Philadelphia, Baltimore & Washington RR. gen, mtge. 3% bonds, series E, due Oct. 1, 1978. Purpose, refunding. Price, par and int. Sold privately to Equitable Life Assurance Society of the United States.

#### \$27,929,000 PUBLIC UTILITIES

PUBLIC UTILITIES

\$7,506,000 Atlanta Gas Light Co. 1st mtge. bonds 3% series due 1963. Purpose, refunding. Price, 101.45 and int. Offered by Shields & Co.; White, Weld & Co.; Kidder, Peabody & Co.; R. W. Pressprich & Co.; A. C. Allyn and Co., Inc.; Bear, Stearns & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Laurence M. Marks & Co.; Alex. Brown & Sons; Putnam & Co.; Auchincloss, Parker & Redpath; Mitchum, Tully & Co., and Weeden & Co., Inc.

16,000,000 California Electric Power Co. 1st mtge. bonds, 3½% series due 1968. Purpose, refunding. Price, 103½ and int. Offered by Dillon, Read & Co.; A. C. Allyn & Co., Inc.; Bankamerica Co.; Blyth & Co., Inc.; Boettcher and Co.; Bankamerica Co.; Blyth & Co., The First Trust Co. of Lincoln, Neb.; Garrett-Bromfield & Co.; Hayden, Miller & Co.; Hornblower & Weeks; W. E. Hutton & Co.; (Continued on page 1978) & Co.; Hornblower & weeks, w (Continued on page 1978)

MONTH OF OCTOBER		1043									The months of colours of the state of the st	TOW TIME	LANS		
Corporate— Donestic— Long-term bonds and notes— Short-term Preferred stocks Common stocks—	33,280,400 1,048,633 6,344,193	Refunding \$ 59,298,600 27,363,867	Total \$ 92,579,000 28,412,500 6,344,193	New Capital \$ 119,000 2,315,300	Refunding \$ 43,661,000 184,700	Total \$ 43,780,000 2,500,000	New Capital \$ 50,025,780 2,700,000 50,935,420	Refunding \$ \$ 96,250,000	Total \$ 146,276,000 3,500,000 50,935,420	New Capital \$ 21,530,350 9,877,000	1940 Refunding \$ 331,650,650 13,651,400 44,720	Total \$ 353,181,000 23,528,400	New Capital \$ 13,815,862 3,207,075	1939 Refunding \$157,431,138 -42,925	Total \$ 171,247,000 3,250,000
Canadian— Long-term bonds and notes Short-term Preferred stocks															
Other foreign— Long-term bonds and notes—— Short-term Preferred : stocks———— Common stocks————————————————————————————————————															
Total corporate	40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420	47,728,100		393,074,870		157,474,063	177,771,459
Canadian Government.	10,860,000 5,364,190	46,060,000 11,225,800	56,920,000	25,710,689	30,645,000	30.645,000 38,075,880	29,238,025	34,822,000 35,414,501	34,822,000	112,099,000 97,378,608	28,050,000	140,149,000	275.866,000	235,093,000 10,303,264 1,500,000	510,959,000 52,480,059 1,500,000
Grand total	56,897,416	143,948,267	200,845,683	28,144,989	86,855,891	115,000,880	132,899,225	167,286,721	300,185,946	257,205,708		710,366,051		404,370,327	742,710,518

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

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	Total: \$ 9.200,000 148,557,000 6,400,000 840,000 6,500,000	171,247,000		3.100,000	9.200.000 148,557,000 9,500,000 840,000 6,250,000 3,424,459 177,771,459
	Refunding \$\frac{\partial}{\partial}\$   147,051,718   147,051,718   729,420   729,420   6,250,000	157,431,138		42,925	3,442,925 7,29,420 6,250,000 157,474,063
ARS	New Capital S 8 9.200,000 1.505,282 3.000,000 1.10,580 1110,580	13,815,862		3,057,075	9,200,000 1,505,282 1,505,282 6,077,075 1,10,580 3,424,459 20,297,396
R FIVE YE	Total 65,818,00 65,275,000 55,500,000 27,100,000 515,000	353,181,000		20,328,190 20,328,190 1,099,780 7,987,500 39,893,870	65.816,000 2131,228,400 2131,228,400 47,428,130 515,000 1,099,780 9,487,500 393,074,870
THE MONTH OF OCTOBER FOR FIVE YEARS	Edunding \$ 50,558,000   19,1000   19	331,650,650		8,677,350 4,591,020 4,591,020 4,27,750 13,696,120	50,558,000 2071.334,350 55,500,000 31,159,770 36,900 427,750 345,346,770
NTH OF OC	New Capital 8 15,258,000 4,093,000 7,000 1	21,530,350		1,801,050 15,737,170 1,099,780 7,559,750	15.285,000 5.894,050 16.266,420 16.266,420 1.099,780 9.059,750 47,728,100
	Total 55,329,000 75,977,000 75,977,000 75,977,000 75,000 75,150,000 2,270,000 2,270,000 10,000,000 10,000,000	146,276,000		50,814,145	25.329,000 80.898.275 75.000 77.964,145 800,000 2.270,000 12,700,000 2.00,711,420
STATES FOR	Refunding 4,000,000 73,888,220 73,888,220 75,986,000 340,000 2,056,000	96,250,220		800.000	4,000,000 74,658,220 15,996,000 340,000 2,056,000 97,050,220
IE UNITED	New Capital 21,329,000 6,118,780 7780,000 11,154,000 460,000 214,000 10,000,000 10,000,000	50,025,780		50,814,145	21,329,000 6,240,005 6,240,005 1,968,145 460,000 214,000 12,700,000 103,661,200
UES IN THE	Total 9,50%,000 31,255,000 2,200,000 825,000	43,780,000		2,500,000	9,500,000 31,255,000 2,200,000 3,325,000
OF NEW CORPORATE ISSUES IN	Refunding 9,500,000 3,126,000 2,200,000 825,000	43,661,000		184,700	9.500,000 31.136,000 2,200,000 1,009,700
NEW COR	New <u>Capital</u>	119,000		2,315,300	119,000 2,316,300 1,316,300 2,434,300
	Total 27, 929, 000 38, 500, 000 26, 150, 000	92,579,000		21,944,193	27,929,000 49,812,500 (1,500,103 1,500,000 127,335,693
CHARACTER AND GROUPING	Refunding Refunding 12,829,000 38,500,000 7,869,600	59,298,600		11,031,520 15,000,000 1,332,347 27,363,867	12,929,000 49,531,520 22,869,600 22,869,600 1,332,347 86,662,467
CHARACT	New Capital 15,000,000	33,280,400		280,980 6,944,193 6,944,193 167,653	15,000,000 280,380 25,224,593 25,224,593 26,724,593 40,673,226
MONTH OF OCTOBER	lities.  " coal, copp.  " coal, copp.  " manufacturi and accessori ustrial and dings, etc.	Total	Short-Term Bonds and Notes— Rallroads— Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers. Notoris and accessories. Other industrial and manufacturing. Irand, buildings, etc. Shipping Investment trusts, trading, holding, etc. Miscellaneous	Railroads Public utilities Tron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Other industrial and manufacturing Oil Erend, buildings, etc. Shipping Tressment trusts, trading, holding, etc. Miscellanedus Total	Ratiloads Public utilities Public utilities Public utilities Public utilities Construction steel, coal, copper etc. Equipment manufacturers Other industrial and manufacturing Coller industrial and manufacturing

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

) had						-
	Total \$ 1,489,313,500 78,810,000 149,339,440	79,500,000		1.857.095.997	67,500,000 2,417,110,325 955,690,419	1,950,000
-1939	Refunding \$ 1,244,169,917 74,300,000 127,726,292 345,188	79,500,000		1,526,061,397	8,250,000 1,492,680,325 160,040,474	1,500,000 3,188,532,196
	New Capital \$ 245,143,583 4,510,000 21,613,148 59,767,869			331,034,600		
	Total \$ 1,827,276,300 35,571,000 171,000 171,000 171,000 18,615,323			2,102,913,813	688.539.000 953.668,243	
1910	Refunding 8 1,449,005.370 24,561,000 120,839,396 3,266,962			1,597,672,728	269,832,000 382,499,989	2,253,204,717
100	New Capital \$ 378,270,930 11,010,000 50,611,794 65,348,361			505,241,085	418,707,000 571,168,254	1,497,241,339
	2,050,419,700 37,554,500 185,230,325 74,724,454			2,347,928,979	4,000,000 1,892,735,000 821,540,468	5,067,704,447
1941	1,324,913,632 16,881,965 110,559,732 802,380			1,455,157,709	4,000,000 640,135,000 365,431,079	2,464,723,788
Total Control	. S S S S S S S S S S S S S S S S S S S			892,771,270	1,252,600,000 456,109,389 1,500,000	2,602,980,659
Totol	816,601,250 2,200,000 110,158,408 16,382,767		421,875	945,764,400	434,630,000 488,294,996 500,000	1,869,189,396
1919 Refunding	\$ 330,997,290 1,000,000 7,587,524 2,692,570			342,277,384	360,695,000 162,433,887 500,000	865,906,271
New Capital	8 485,604,060 1,200,000 102,570,884 13,690,197		421,875	603,487,016	73,935,000	1,003,283,125
Total	\$ 618,839,000 38,000,000 83,108,843 32,410,735	20,250,000		792,608,578	377.800,000 380,990,787	1,641,399,365
Refunding	\$ 452.581.403 15,500,000 60,355,660 3,568,680	18,000,000		550,005,743	351,466,000 236,236,681	1,227,708,424
New Capital	\$ 166.257,597 22,500,000 22,753,183 28,842,055	2,250,000		242,602,835 —	26,334,000	413,690,941 btained by Stat
Corporate—	Donestic— Long-term bonds and notes Short-term	Canadian— Long-term bonds and notes— Short-term & Preferred is tocks— Common stocks— Other foreign—	Short-term bonds and notes————————————————————————————————————	Total corporate	Other foreign government.  There is a constant of the foreign government.  Municipal—States, cities, C.  United States Possessions.	Grand total

"These figures do not include funds obtained by States and municipalities from any agency of the Federal Government."

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	Total \$ 100.573,000 984,096.300 103,500,000 62,769,200 10,095,000 10,095,000 21,005,000 21,005,000 65,775,000	9,500,000 7,260,000 8,000,000 8,500,000	78,810,000 2,000,000 2,000,000 2,880,000 60,272,016 1,275,000 213,900 213,900 11,315,481	110,073,000 1129,972,400 1166,050,000 3,900,000 123,041,216 227,375,000 121,905,000 21,005,000 1196,590 1196,590 1196,590 1196,590 1196,590 1196,590 1196,590
	Refunding 8 1.138,000 937,724,928 94,900,000 77,724,928 61,223,420 77,927,016 728,523,420 78,923,42	5,500,000	126,147,796 126,147,796 408,113 1,535,571 128,091,480	40.638.000 1,068.672.724 94.900.000 27,435,129 170,726,533 6,233,420 13.005,000 97,460.571 1,528,061,397
YEARS	New Capital 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1,480,000	5.468.304 2.000,000 9.683.903 1.775,000 1.00,000 2.13,900 	68.435,000 22.296,676 11.150,000 2.680,000 95.606,087 3.91,580 2.13,900 2.000,000 32,128,910 331,034,690
FOR FIVE	Total 8 330,090,000 773,493,300 317,055,000 6,250,000 114,375,000 117,300,000 8,513,000 1,350,000 1,382,000 1,827,276,300	5,000,000 \$10,000 14,000,000 14,000,000 13,000,000	106.834.910 1,935.000 5,400.000 73.895.664 875.000 1,400.000 3,629.780 46,096,159	335,090,000 318,390,000 5,260,000 6,260,000 190,391,664 132,175,000 8,513,000 3,625,760 1,360,000 1,360,000 2,17,346,159 2,102,913,813
31	1940 Rechnding 221,563,662 880,1330,903 311,350,000 73,547,735 105,500,000 7,505,200 1,499,005,370	5,000,000 2,561,000 14,000,000 3,000,000	79,349,269 1,306,000 27,041,232 1,530,000 14,879,857	226,503,602 758,480,172 31,350,000 1,306,000 118,500,000 118,500,200 1,550,200 67,347,787 1,597,672,728
THE UNITED STATES FOR THE TEN MONTHS ENDED OCT.	New Capital 108,586,398 93,382,397 5,705,000 6,250,000 40,877,265 11,800,000 1,007,809 109,382,070 378,270,930	11.010.000	27,485,641 1,935,000 4,094,000 46,554,432 875,000 1,400,000 2,093,780 31,216,302	108,586,338 121,758,038 721,758,038 6,250,000 4,094,000 1,077,810 12,675,000 1,400,000 2,093,789 1,356,000
HE TEN MO	Total 330.821.00 1,181.390.900 69.250.000 69.250.000 6.938.000 177.312.800 177.312.800 28.272.000 50.000.000 50.000.000 110,210,0000	5.500.000 7.300.000 7.000,000 2.04,500 22.500,000	119,513,995	1,773.294.895 76.250,000 6,938,000 30.1530.257 125,975,000 28.272,000 29.000 149,137.827 2,347,928,979
TES FOR T	1911 Retunding 8 107,705,000 824,464,220 824,464,220 824,660,000 123,326,517 74,562,000 27,068,000 44,600,000 77,288,895 57,288,895	5,500,000 990,000 7,000,000 150,000 5,241,965	98,331,955	113.205.000 923.766.175 923.766.175 93.488.000 136.506.674 74.522.000 27.069.000 44.600.000 62.530.860
INITED STA	New Capital \$23.116,000 228,826,836 6,880,000 3,440,000 3,440,000 1,203,000 1,203,000 5,400,000 5,400,000 5,20,000 52,921,105 725,506,668	1,360,000 54,500 17,258,035 18,072,335	21,182,040 110,982,800 116,427,827 148,592,667	323.116.000 349.468.720 6.550.000 3.440.000 155.023.583 51.413.000 5.400.000 256.000 88.606.867
Z	Total \$ 8 44.645.850 42.00.000 42.00.000 3.000,000 250.675.000 128.300,000 5.447.500 95,000 18.200,000	2,200,000	36.884.790	34,645,850 4,200,000 3,000,000 313,226,055 145,500,000 5,447,500 95,000 2,535,320 28,121,875 945,764,400
ATE ISSUE	1942 Refunding 15,455,860 243,619,800 2,200,000 19,925,500 3,422,600 3,422,600 400,000 330,997,290	1,000,000	3,402,624	2,200,000 2,200,000 2,200,000 3,432,500 3,432,500 4,400,000
OF NEW CORPORATE ISSUES	New Capital \$ 29,190,000 118,418,200 2,000,000 3,000,000 2,04,711,360 108,374,500 2,015,000 95,000 17,800,000 485,604,660	1,200,000	33,481,966 58,743,795 15,000,000 2,535,320 5,921,875 116,682,956	29.190,000 2.000,100 3,000,000 2,0455,155 124,574,500 2,015,000 2,535,330 23,721,875 663,487,016
ING OF NE	Total 8 131,368,000 273,687,000 273,687,000 132,260,000 184,200,000 17,221,000 2,165,000 2,165,000 2,165,000 639,000 639,009,000 639,009,000 639,009,000	1,000,000 37,000,000	16.914.900 1,017,754 93,618,129 	231.601.907 14.367.754 520.000 314.318.129 17.000.000 7.221.000 2.518.795 13.293,000
AND GROUPING	Retunding  76,112,000 259,279,000 10,000,000 116,326,403 7,071,000 1,793,000 470,581,403	15,000,000	14,531,520 	74.310.520 10.000,000 179.386.876 7.071,000 3.125.347 550,005,743
CHAKACIEK	New Capital 55,286,000 14,408,000 3,290,000 67,873,597 11,000,000 15,000,000 2,050,000 8,000,000 168,507,597	22,000,000	2,383,380 1,017,754 45,557,656 468,795 2,167,653 51,595,238	3.256.000 4.267.734 5.267.734 5.267.734 17.000.000 135.431.233 17.000.000 2.518.735 10.167.653 242,602,835
-10 MONTHS ENDED OCTOBER 31	Long-Term Bonds and Notes— Public utilities Fublic utilit	Public utilities.  Fully utilities.  Fully utilities.  Fully utilities.  Fully and accessories.  Other industrial and manufacturing.  Other industrial successories.  Land, buildings, etc.  Rubber.  Shipping Investment trusts, trading, holding, etc.  Miscellancous.  Total	Stocks— Railroads Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers. Moforrs and accessories. Other industrial and manufacturing. I and buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellancous Total Total	Public utilities Prof. stefe, coal, copper, etc. Equipment manufacturers Adotors and accessories Other industrial and manufacturing Land, buildings, etc. Rubber Rubber Rubber Rubber Rubber Rubber Rubber Rubber Rubber Total corporate securities.

#### OF BANK COURSE 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. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.4% above those for the corresponding week last year. Our preliminary total stands at \$8,028,-574,112, against \$7,341,612,246 for the same week in 1942. At this center there is an increase for the week ended Friday of 19.0%. Our comparative summary for the week follows:

CLEARINGS-	-RETURNS BY	TELEGRAPH	
Week Ended Nov.13-	1943	1942	of,
New York	\$3,321,142,828	\$2,790,256,255	+ 19.0
Chicago	305,543,714	325,437,322	6.1
Philadelphia	438,000,000	428,000,000	+ 2.3
Boston	229,244,485	240,965,387	4.9
Kansas City	137.149.071	130,608,106	+ 5.0
St. Louis	1,1,9,700,000	113,600,000	+ 5.4
St. Louis	203,414,000	185,834,000	+ 9.5
Pittsburgh	170,697,635	152,881,825	+11.7
Pittsburgh Cleveland	134,507,339	142,904,695	5.9
Baltimore	98,391,184	95,024,084	+ 3.5
Ten cities, five days	\$5,183,282,917	\$4,605,511,674	+12.5
Other cities, five days	1,307,195,510	1,267,689,415	+ 3.9
Tot. all cities, five days	\$6,490,478,427	\$5,873,201,089	+ 10.5
All cities, one day	1,538,095,685	1,468,411,157	+ 4.7
Total all cities for week	\$8,028,574,112	\$7,341,612,246	+ 9,4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 6. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$9,050,373,887, against \$8,286,033,992 in the same week in 1942. Outside of this city there was an increase of 0.2%, the bank clearings at this center having recorded an increase of 19.6%. We group the cities according to the Federal Reserve Districts in

which they are located, and from this it appears that in the New York District (including this city) the totals record a gain of 19.9% and in the Philadelphia Reserve District of 15.6% but in the Boston Reserve District the totals register a loss of 5.4%. In the Cleveland Reserve District the totals show an increase of 16.8%, in the Richmond Reserve District of 19.3% and in the Atlanta Reserve District of 20.8%. In the Chicago Reserve District the totals are larger by 13.2%, in the St. Louis Reserve District by 17.2% and in the Minneapolis Reserve District by 36.5%. The Kansas City Reserve District has to its credit an improvement of 28.9%, the Dallas Reserve District of 16.7% and the San Francisco Reserve District of 19.7%.

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

	SUMMARY OF	BANK CLEARINGS			
Week Ending Nov. 6           Federal Reserve Districts         1st Boston         12 cities           2d New York         12 "         10 "           3d Phlladelphia         10 "         4th Cleveland         7 "           5th Richmond         6 "         6"         6th Atlanta         10 "           7th Chicago         17 "         8th St. Louis         4 "         9th Minneapolis         7 "           9th Minneapolis         7 "         10th Kansas City         10 "         11th Dallas         6 "         12th San Francisco         10 "	1943 \$ 407,256,909 4,781,434,243 605,907,562 562,846,770 289,395,535 373,164,305 581,420,144 289,129,831 231,552,430 297,964,224 132,313,633 497,988,301	1942 \$ 430,381,867 3,987,185,418 524,168,650 481,922,722 242,493,804 308,865,768 513,583,024 246,715,345 169,638,439 231,161,862 113,342,332 416,163,316	Inc, or Dec, 9 — 5.4 + 19.9 + 15.6 + 16.8 + 19.3 + 20.8 + 13.2 + 17.2 + 36.5 + 28.9 + 16.7 + 19.7	1941 \$ 390,774,976 3,824,917,798 517,383,710 424,887,195 211,112,031 275,978,203 495,418,275 202,855,222 154,486,592 180,466,523 102,720,053 352,704,726	1940 \$ 308,490,784 3,151,007,205 408,028,510 317,391,356 161,038,941 159,268,936 381,588,980 162,251,242 117,621,609 136,369,716 73,739,639 247,522,274
Outside N. Y. City	9,050,373,887 4,444,398,525	8,286,033,992 4,434,867,856	+ 9.2 + 0.2	7,183,705,334 3,460,229,274	5,658,219,192 2,606,353,320
Canada32 cities	841,476,008	759,964,587	+10.7	559,732,660	449,885,911

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1943 and 1942

40110W:					1
Description -		of Oct		Months-	Ì
Stock, number of	1943	1942	1943	1942	ı
shares	13,922,678	15,932,595	240,969,094	92,935,511	ı
Bonds					d
Railroad & misc.					
bonds	\$201,371,100	\$258,360,600	\$2,739,946,200	\$1,827,960,900	1
Foreign govern't					
nonds	7,276,500	8,322,500	100,452,100	101,032,000	ì
U. S. government					i
bonds	228,000	248,250	2,802,775	6,106,450	
Total bonds	\$208,875,600	\$266,931,350	\$2,843,201,075	\$1,935,099,350	ı

The volume of transactions in share properties on the New York Stock Exchange for the first ten months of the years 1940 to 1943 is indicated in the following:

	1943	1942	1941	1940
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	18,032,142	12,993,665	13,312,960	15,990,665
February	24,434,084	7,925,761	8,969,195	
March	36.997,243	8,587,828	10,124,024	16,270,368
1st quarter	79,463,469	29,507,254	32,406,179	45,731,788
April	33,553,559	7,589,297	11,185,760	26,695,690
May	35,051,545	7,229,097	9,667,050	38,964,712
June	23,415,845	7,466,443	10,461,813	15,574,625
2nd quarter	92,020,949	22,284,837	31,314,623	81,235,027
Six months	171,484,418	51,792,091	63,720,802	126,966,815
July	26,324,332	8.373,550	17,872,807	7,304,830
August	14,251,976	7,387,341	10,874,650	7,614,850
September	14,985,690	9,449,934	13,546,161	11,940,210
3rd quarter	55,561,998	25,210,825	42,293,618	26,859,880
Nine months	227,046,416	77,002,916	106,014,420	153,826,695
October	13,922,678		13,151,616	
Miss serves of hear				an of the

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

	DOM CONTROLL								
	BANI					G CITII			R
		·	fonth of	Octobe	r		-Jan. 1-	Oct. 31-	
	(000,000)	1943	1942	1941	1940	1943	1942	1941	. 1940
	omitted)	\$	S	\$	\$	\$	\$	\$ /	\$
	New York	20,911	17,357	17,494		204,994			
3	Chicago	2,007		1,877	1,479		17,556	16,528	13,694
	Boston	1,425		1,453	1,127		13,396		9,660
	Phila.	2,683		2,525	1,889	26,850	23,924	21,812	17,435
	St. Louis	754		587	436		5,899		
7.2	Pittsb'gh _	1,141	1,048	860	627	10,342	9,106	7,498	5,720
	San Fran.	1,181	1,062	938	711	10,833	9,143	7,673	6,381
	Baltimore _	627	624	529	392	6,240	5,186	4,431	3,405
	Cincinnati_	435	437	392	290	4,481	4,005	3,343	2,653
	Kan. City_	830	763	613	462	8,064	6,458	5.139	4,108
	Cleveland _	941	862	743	534	8,886	7.637	-6,284	4,647
	Minn.	698	539	465	356	5,735	4,372	3,744	3,134
	N. Orleans	378	352	287	199	3.548	2,794	2,293	1,749
	Detroit	1.573	1,296	832	599	19,458	10,697	7,377	5,018
	Louisville -	292	281	262	179	2,871	2,444		
	Omaha	327	263	197	156	3,052	2,112	1,593	1,326
	Providence_	- 68	73	69	55	720	695	626	490
	Milwaukee	144	138	113	99	1.444	1.272	1,033	943
	Buffalo	260	237	- 227	169	2.519	2,204	1,901	
	St. Paul	216	196	. 168	140	1.952	1,652	1,398	1,198
4	Denver	260	235	206	157	2,253	1.771	1,604	1,327
	Indianap	128	131	118	95	1,281	1.191	1,054	864
	Richmond .:	400	371	296	237	3.145	2,693	-2,269	1,812
	Memphis	266		277	167	1,801			952
ï	Seattle	372	387.	287	195				1,732
	Salt L. City	125	123	106	78				
	Hartford -	61	60	64	55			585	511
	Total	29 501	33,764	31,985	25,087	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, whic	300,913	anthomorphic arrivan	996 795
	Oth, cities_		4,345				37,153	32,207	26,198
	A CONTRACTOR OF THE PARTY OF TH	-	Asset management and	anderson in		And the same of th	and the Laboratory States and		manager of the distance
	Total All					421,152			
	Out. N.Y.C.	22,367	20,752	18,354	13,884	216,158	177,757	153,974	122,654

We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of 13.6%, the 1943 aggregate of clearings having been \$43,279,265,-139 and the 1942 aggregate \$38,109,162,035.

In the New York Reserve District the totals record a gain of 20.1% and in the Philadelphia Reserve District of 7.3%, but in the Boston Reserve District the totals register a loss of 7.9%. In the Cleveland Reserve Disfederal Reserve Districts.

Federal Reserve Districts		October, 1943
1st Boston	14 cities	1,659,258,574
2d New York	14 "	21,633,435,366
3d Philadelphia	17 **	2,802,144,729
4th Cleveland		2,729,554,142
5th Richmond		1,272,286,360
6th Atlanta	16 "	1.751,885,697
7th Chicago	31 "	4,200,074,217
8th St. Louis	7 "	1,325,566,409
9th Minneapolis	16 "	1,020,747,817
10th Kansas City	18 "	1,580,030,187
11th Dallas	11 **	1,067,124,078
12th San Francisco	19 **	2,237,157,563
Total	190 cities	43,279,265,139
Outside N. Y. City		22,367,799,239
Canada	32 cities	2,550,105,111

trict the totals are larger by 7.6%, in the Richmond Reserve District by 2.4% and in the Atlanta Reserve District by 15.1%. In the Chicago Reserve District the totals show an improvement of 11.2%, in the St. Louis Reserve District of 2.0% and in the Minneapolis Reserve District of 21.7%. In the Kansas City Reserve District the increase is 12.7%, in the Dallas Reserve District 8.2% and in the San Francisco Reserve District 7.7%.

October, 1942	Inc. or	October, 1941	October, 1940
\$	Dec. %	8	8
1,800,681,677	7.9	1,685,451,704	1,322,462,667
18,013,233,139	+20.1	18,165,119,370	14,734,544,452
2,610,806,099	+ 7.3	2,637,433,429	1,998,132,151
2,537,636,098	+ 7.6	2,184,174,509	1,607,001,294
1,242,032,877	+ 2.4	1,050,305,741	811,163,688
1,522,648,272	+15.1	1,239,228,592	929,297,213
3,778,502,868	+11.2	3,227,066,541	2,508,080,678
1,299,899,909	+ 2.0	1,136,820,123	790,584,402
838,851,246	+21.7	727,957,873	570,550,778
1,402,050,107	+12.7	1,135,271,310	895,633,228
986,170,622	+ 8.2	828,810.799	635,531,745
2,076,649,121	+ 7,7	1,771,487,702	1,286,840,541
38,109,162,035	+13.6	35,849,127,693	28,089,822,837
20,752,101,646	. + 7.8	18,354,915,139	13,884,910,514
2,380,831,775	+ 7.1	2,058,557,168	1,790,669,215

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

Federal Reserve Districts		10 Months 1943	10 Months 1942	Inc. or Dec. %	10 Months 1941	10 Months 1940
1st Boston	14 cities	17.197.241.426	15,684,806,262	+ 9.6	13,859,796,462	11.397.104,916
2d New York	14 "	212.016.504.325	164,421,021,360	+28.9	155,628,358,105	135,091,766,655
3d Philadelphia		28.003.812.280	25,020,494,828	+11.9	22,909,727,999	18,379,826,033
4th Cleveland	18 "	25,747,062,638	22,561,376,394	+14.1	18,832,417,126	14,409,197,946
5th Richmond		11,701,879,699	10,056,779,333	+16.4	8,625,745,936	6,732,897,112
6th Atlanta		15,453,681,746	12,676,926,436	+21.9	10,514,787,949	7,947,173,918
7th Chicago	31 "	44,856,498,880	33,603,173,364	+33.5	28,507,354,750	22,611,516,337
8th St. Louis		11,827,600,132	10,050,518,986	+17.7	8,688,040,768	6,525,535,694
9th Minneapolis	16 "	8,597,544,989	6,835,259,295	+25.8	5,872,904,729	4,967,060,383
10th Kansas City	18 "	14,874,204,719	11,619,483,136	+28.0	9,424,752,247	7,900,387,019
11th Dallas	11 "	9,822,350,314	8,076,278,088	+21.6	6,757,977,374	5,473,806,349
12th San Francisco	19 "	21,053,781,566	17,460,833,749	+20.6	14,285,663,969	11,486,797,367
Total	190 cities	421,152,162,714	338,066,951,231	+24.6	303,907,527,414	252,923,069,723
Outside N. Y. City		216,158,102,995	177,757,969,960	+21.6	153,974,522,521	122,654,418,339
Canada	32 cities	24,168,899,213	20,043,041,035	+20.6	17,603,202,765	15,107,581,891

The following compilation cover re the clearings by months since Jan 1 1943 and 1949

	Cle	arings, Total All	EARINGS	Clearing	s Outside New York-	
Month—	1943	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %
January February March	38,119,462,247 34,999,433,469 43.062,841,188	34,941,485,314 28,915,301,937 33,410,972,447	+ 9.0 + 21.0 + 28.9	19,716,896,037 17,830,007,273 22,199,943,035	18,004,715,165 15,408,332,631 17,873,299,281	+ 14. + 15. + 24.
Total 1st quarter	116,181,737,904	97,267,759,698	+ 19.5	59.746,846,345	51,286,347,077	+16.
April	44,296,811,827 43,435,802,092 42,317,028,545	31,816,342,592 32,601,399,614 34,509,696,885	+39.2 +33.2 +22.6	21,790,331,975 20,541,914,434 21,290,406,497	17,073,968,654 17,244,046,597 18,045,041,692	+27.6 +19. +18.
Total 2nd quarter	130,049,641,464	98,927,439,091	+31.5	116,435,104,085	101,359,715,052	+ 14.
Total 6 months	246,231,379,368	196,195,198,789	+ 25.5	123,369,499,251	103,649,404,020	+ 19.
July August September	47,378,434,829 39,021,590,325 45,241,493,053	34,830,918,410 33,325,966,002 35,605,705,995	$+36.0 \\ +17.1 \\ +27.1$	26,569,457,723 20,535,555,873 23,315,790,909	18,489,610,174 17,861,847,103 19,005,007,017	+ 43. + 15. + 22.
Total 9 months	377,872,897,575 43,279,265,139	299,957,789,196 38,109,162,035	+26.0 +13.6	193,790,303,756 22,367,799,239	159,005,868,314 20,752,101,646	+21.5
Total 10 months	421,152,162,714	338,066,951,231	+24.6	216,158,102,995	177,757;969,960	+21.

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 6 for four years.

	·	ILLI OI OCCODEL		Jdi	1. 1 to Oct. 31	THE PARTY OF THE P	The state of the s		AA CCIT T	TIME OF THE PERSON	9		
Clearings at-	1943	1942	Inc. or	1943	1942	Inc. or	1943		1942	Inc. or	1941		1940
First Federal Reserve District-Bos	ston— \$	8	Dec. %	\$	\$	Dec. %	\$		\$	Dec. %	\$		S
Me.—Bangor	3,681,629	3,725,974	- 1.2	33,239,583	32,033,589	+ 3.8	782,190		676,766	+ 15.6	750,233		711,119
Portland	15,107,194	24,994,636	39.6	157,413,300	183,005,404	-14.0	3,665.198	100	6,402,191	42.8	2,970,507		2.248,705
Mass.—Boston	1,423,829,604	1.548,271,301	8.0	14,813,558,914	13,396,648,782	+10.6	351,369,617		374,811,928	- 6.3	343,617,247	3 8	268,615,048
Fall River	4.985,225	4,912,241	+ 1.5	41,921,867	40,803,790	+ 2.7	1,527,516		1,525,124	+ 0.2	1,422,445		1,143,055
Holyoke	2,527,482	2,320,393	+ 8.9	21,181,013	20,922,376	+ 1.2			-				101.000
Lowell	2.457,141	2,520,579	2.5	19,518,647	19,835,494	- 1.6	1,022,310		435,404	+134.8	916,028		424,622
New Bedford	5,633,289	5,538,443	+ 1.7	50,251,979	40,559,142	+ 23.9	1,633,036		1,476,112	+10.6	1,103,399	A 040	769,587
Springfield	21,239,175	22,544,606	5.8	195,538,366	171,618,332	+13.9	4,890,853		4,458,689	+ 9.7	3,725,842		4,176,277
Wordester	12,534,804	13,229,403	5.3	117,821,866	114,583,738	+ 2.8	2,701,225		2.832,053	- 4.6	2,884,882		2,269,940
Conn.—Hartford	61,352,417	60,481,309	+ 1.4	656,651,069	619,585,143	+ 6.0	16,391,369		14,653,126	+11.9	13,713,453		12,156,957
New Haven	26,735,547	28,442,057	5.0	-264,061,378	252,649,971	+ 4.5 -	6,418,051		5,950,498	+ 7.9	5,124,733		4,512,873
Weterbury	7,275,900	7,395,800	- 1.4	77,465,900	70,886,200	+ 9.3							10.000.000
R. I.—Providence	68,541,800	73,420,200	- 6.6	720,519,900	695,028,500	+ 3.7	16,308,200		16,584,600	1.7	13,900.000		10,952,200
N. EManchester	3,357,367	2,884,735	+16.4	28,097,644	26,645,801	+ 5.4	547,344		575,376	- 4.9	646,207		511,401
**	-	1	mining.					-		-			200 400 504
Total (14 cities)	1:659.258.574	1.800.681.677	7.9	17,197,241,426	15,684,806,262	+ 9.6	407,256,909		430,381,867	5.4	390,774,976		308,490,784

Diearings at—	1943	Month of October—	Inc. or Dec. %	1943	Jan. 1 to Oct. 31——	Inc. or	1943	Week	Ended Nov. 6	1941	1940
Scood Federal Reserve District  N. Y.—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Utica Conn.—Stamford N. J.—Montclair Newark Northern N. J. Oranges  Total (14 cities)	40,641,450 8,028,050 260,038,595 4,928,308 5,344,518 20,911,465,900 50,546,998 26,108,526 5,133,004 31,177,656 2,226,546 114,291,089 169,419,176 4,029,550	25,858,896 7,217,027 237,700,000 5,578,215 4,234,497 17,357,060,389 46,147,309 28,506,282 5,149,728 27,205,031 2,017,092 110,649,488 152,555,140 3,354,045 18,013,233,139	+57.2 +11.2 + 9.4 -11.7 +26.2 +20.5 + 9.5 8.4 0.3 +14.6 +13.4 + 3.3 +11.1 +20.1	570,363,511 67,434,620 2,519,515,348 48,100,993 46,677,213 204,994,059,719 475,803,889 270,580,125 52,933,960 299,167,862 17,900,169 1,108,273,875 1,506,632,588 39,060,453 212,016,504,325	384,400,276 63,244,677 2,204,215,654 46,009,548 41,758,481 158,308,981,271 422,736,900 255,973,468 49,129,270 262,741,797 19,740,989 984,996,562 1,331,492,595 34,599,874	Dec, %  +48.4 + 6.6 +14.3 + 4.5 +11.8 + 29.5 +10.0 + 5.7 + 7.7 +13.4 - 9.3 +12.5 +13.2 +12.9 +28.9	27,664,173 1,596,903 58,700,000 927,417 1,212,573 4,605,975,262 11,309,959 6,400,106 	5,469,042 1,359,191 48,200,000 1,059,174 972,042 3,851,166,136 11,252,852 6,053,452 6,053,452 6,334,796 610,888 24,915,017 29,792,828	Dec. %  + 405.8 + 17.1 + 21.8 - 12.4 + 24.7 + 19.6 + 0.5 + 5.7 - 4.3 - 4.5 - 1.4 + 20.8 - 19.9	\$ 6,568,834 1,375,137 39,963,370 825,806 1,014,254 3,703,476,060 9,514,602 6,547,297	\$ 4,594,048 1,181,052 33,000,000 558,390 860,328 3,051,865,872 8,134,125 4,144,941 5,790,110 503,521 17,684,150 22,690,668
Third Federal Reserve District—  Ps.—Altoona Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre York Pottsville Du Bols Hazleton Del.—Wilmington N. J.—Trenton  Total—(17 cities)	2,476,431 3,883,769 4,214,425 11,568,932 8,108,321 2,515,670 2,755,202 2,683,000,000 6,558,403 11,055,807 6,402,239 7,242,897 1,910,969 808,060 3,291,343 21,517,661 25,034,600	2.108,800 4,144,115 2,814,164 12,675,073 7,680,670 2,533,165 2,368,062 2,501,000,000 5,986,955 10,404,540 5,934,882 7,951,955 1,775,504 742,350 3,322,781 21,229,083 18,134,000	+17.4 -6.3 +49.8 -8.7 +5.6 -0.7 +16.3 +7.3 +6.2 +6.3 +7.9 -8.9 -0.9 +1.4 +38.1 -7.3	22,420,146 43,486,183 28,554,692 121,132,170 71,456,434 23,659,116 25,868,090 26,850,000,000 62,841,940 117,003,062 63,533,240 82,721,843 15,016,605 7,596,632 30,945,933 219,401,494 218,174,700 28,003,812,280	20,720,350 44,227,412 22,830,121 116,661,882 72,297,774 23,219,047 23,652,194 29,907,367 106,215,769 53,762,370 78,352,257 13,060,828 7,123,161 29,239,403 234,606,793 192,118,100 25,020,494,828	$\begin{array}{c} + 8.2 \\ - 1.7 \\ + 24.6 \\ + 4.4 \\ + 1.2 \\ + 1.9 \\ + 9.4 \\ + 11.2.2 \\ + 6.5 \\ + 10.2 \\ + 5.6 \\ + 15.0 \\ + 5.6 \\ + 15.0 \\ + 5.8 \\ - 6.5 \\ + 13.6 \\ \hline \end{array}$	717,138 1,326,321 978,052 1,911,767 590,000,000 1,396,044 2,748,944 1,485,650 1,985,446 3,358,200 605,907,562	695,652 1,413,765 512,890 1,545,876 	+ 3.1 - 6.2 + 90.7 + 23.7 	619,324 1,561,243 600,459 1,588,998 	520,493 1,236,444 559,813 1,311,391 
Fourth Federal Reserve District- Ohlo—Canton Cincinnati Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa.—Beaver Co. Greensburg Pittsburgh Erie Oil City Ky.—Lexington W. Va.—Wheeling Total (17 cities)		12,884,727 437,384,099 862,976,564 61,522,100 3,758,216 1,231,065 10,667,173 16,318,199 7,315,312 34,072,674 1,462,707 934,496 1,048,299,473 11,336,257 12,579,938 6,572,778 8,320,320 2,537,636,098	$\begin{array}{c} +17.5 \\ -0.3 \\ +9.1 \\ +14.1 \\ +11.5 \\ +7.8 \\ -16.8 \\ +13.6 \\ +8.1 \\ +4.4 \\ -59.1 \\ +27.9 \\ +3.5 \\ +33.4 \\ \hline +7.6 \end{array}$	143,667,376 4,481,544,885 8,886,084,562 670,353,800 34,399,575 11,829,051 88,795,855 152,533,887 78,804,711 380,346,326 15,112,486 7,607,337 10,342,293,317 125,477,230 157,606,193 76,546,856 94,059,191	135,447,835 4,005,055,57 7,637,694,646 578,781,900 34,463,828 11,787,634 102,088,510 143,094,994 325,274,214 13,548,928 9,373,369 9,106,977,290 105,926,349 131,756,349 74,099,762 77,255,281	$\begin{array}{c} + \ 6.1 \\ + 11.9 \\ + 16.3 \\ + 15.8 \\ - \ 0.1 \\ + 0.1 \\ - 13.0 \\ + 6.6 \\ + 14.6 \\ + 11.5 \\ - 18.8 \\ + 13.6 \\ + 18.5 \\ + 19.6 \\ + 3.3 \\ + 21.8 \\ \hline \end{array}$	3,601,743 98,813,969 195,480,922 16,313,200 	3,223,007 82,601,230 167,783,373 13,510,700 	+11.8 +19.6 +16.5 +20.7 	3,771,308 80,912,956 147,624,083 13,056,900 	2,877,139 59,952,343 111,717,047 11,599,600 
### Fifth Federal Reserve District    W. Va.—Huntington	5,568,209 27,099,000 400,451,443 9,559,535 15,713,879 9,000,000 627,765,503 2,149,046 174,979,745	4,396,315 31,557,000 371,269,631 11,116,381 15,302,561 8,553,367 624,590,653 2,357,026 172,888,943 1,242,032,877	$\begin{array}{c} +26.7 \\ -14.1 \\ +7.9 \\ -14.0 \\ +2.7 \\ +5.2 \\ +0.5 \\ -8.8 \\ +1.2 \\ \hline +2.4 \end{array}$	49,472,329 267,777,000 3,145,685,073 95,141,563 150,687,580 92,088,826 6,240,400,347 21,131,431 1,639,495,550 11,701,879,699	39,459,657 258,745,000 2,693,019,588 88,003,882 135,289,680 80,880,023 5,186,638,679 22,315,269 1,552,427,555	+ 25.4 k + 3.5 * + 16.8 + 8.1 + 11.4 + 13.9 + 20.3 + 5.6 + 16.4	1,349,749 5,551,000 85,284,442 2,262,467 	1,000,441 6,004,000 77,127,662 2,010,600 	+34.9 -7.5 +10.6 +12.5  +28.7  +11.4 +19.3	875,693 4,271,000 56,123,037 1,833,975 	673,923 3,301,000 46,653,604 1,466,092  75,930,805 33,013,517 161,038,941
fixth Federal Reserve District— Tenn.—Knoxville Nashville Ga.—Atlanta Augusta Columbus Macon Fla.—Jacksonville Tampa Ala.—Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orleans Total (16 cities)	Atlanta—  47,615,386 172,443,133 622,900,000 10,460,620 8,780,636 10,547,383 174,534,269 13,457,084 253,674,686 20,048,701 8,760,732 12,606,000 13,585,686 2,828,507 1,280,615 378,362,259 1,751,885,697	31,143,054 163,633,320 540,700,000 11,072,721 8,715,723 *9,000,000 142,248,014 9,377,788 193,780,614 21,285,596 9,095,815 13,602,000 11,629,536 3,325,540 1,384,824 352,653,727 1,522,648,272	+52.9 + 5.4 + 15.2 - 5.5 + 0.7 +17.2 + 22.7 + 43.5 + 30.9 - 3.7 - 7.3 + 16.8 - 14.9 - 7.5 + 7.3 + 15.1	368,311,165 1,583,915,050 5,299,100,000 97,119,397 84,540,946 91,345,984 1,851,192,069 133,636,963 1,843,172,369 207,597,394 69,565,324 124,307,000 113,238,811 28,498,565 9,542,068 3,548,598,641	277,989,335 1,317,831,805 4,418,400,000 101,516,649 76,808,366 75,755,925 1,377,578,665 94,258,609 1643,319,735 180,638,042 67,607,602 115,061,000 100,831,280 26,509,767 8,256,097 2,794,343,579 12,676,926,436	+32.5 +20.2 +19.9 -4.3 +10.1 +20.6 +34.4 +41.8 +12.2 +14.8 +2.9 +8.0 +12.3 +7.5 +15.6 +27.0	8,298,556 40,294,088 139,800,000 2,653,070 *2,653,070 *2,653,070 41,031,840 53,886,035 4,958,551 	6,607,180 38,262,840 114,600,000 2,721,472 *2,405,000 29,990,779 38,834,777 4,784,716 	+25.6 +5.3 +22.0 -2.5 +10.2 +36.8 +36.8 	5,667,690 32,037,601 100,300,000 2,076,669 2,091,437 26,391,000 37,930,366 3,283,672 	4,539,663 21,420,527 68,200,000 1,657,230 1,379,834 20,261,000 25,561,949 2,512,883 203,214 47,535,636
Seventh Federal Reserve District— Mich.—Ann Arbor Detroit —Fiint Grand Rapids Jackson Lansing Muskegon Bay City Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Sheboygan Watertown Manitowoc Ia.—Cedar Rapids Des Moines Sloux City Ames III.—Aurora Bloomington Chicago Decatur Peoria Rockford Springfield Sterling Total (31 cities)	-Chicago-  2,415,184 1,573,319,611 7,718,092 21,479,772 3,808,045 17,249,185 7,068,606 4,264,730 12,634,946 25,845,286 128,541,916 34,818,050 8,063,962 144,927,335 2,407,844 3,900,101 738,918 2,503,647 8,760,707 59,601,690 29,381,016 926,690 2,990,051 2,478,881 24,615,980 9,674,384 10,806,065 24,615,980 9,674,384 10,806,065 903,799	2,679,307 1,296,173,070 7,337,588 21,888,322 3,921,629 13,056,596 5,654,593 4,201,491 14,353,072 26,095,463 131,707,073 14,828,599 43,479,977 9,519,569 138,225,700 2,303,987 3,641,993 640,195 2,356,044 7,751,785 61,687,686 26,768,607 951,863 2,840,168 2,234,683 1,873,117,742 191,567,614 21,203,738 9,007,731 19,567,614 21,203,738 9,007,731 10,487,518 819,465	+ 20.7 + 16.1 + 7.4 + 3.0 + 10.3	25,868,100 19,458,104,575 75,354,495 211,778,872 43,823,786 146,104,140 63,396,384 38,335,296 127,299,441 240,468,866 1,281,652,094 157,372,793 352,793,738 86,120,606 1,444,901,785 24,376,764 38,558,002 7,811,371 24,365,810 84,060,652 601,414,521 288,638,216 9,601,122 230,350,114 22,153,286 19,478,669,905 80,058,675 224,051,446 89,973,444 86,115,264 8,925,317	23,704,248 10,697,060,636 68,588,549 179,866,938 34,453,721 119,247,837 48,384,175 38,294,382 116,467,830 215,587,498 1,191,992,426 125,552,843 340,348,718 85,799,227 1,272,427,347 21,455,529 38,451,810 6,863,401 20,986,276 70,201,066 575,904,383 236,462,530 9,164,081 28,180,074 20,800,058 17,556,879,643 74,957,807 206,239,423 89,930,577 80,786,079 8,144,252	+ 9.1 +81.9 +9.9 +17.7 +27.2 +22.5 +31.0 +0.1 +9.3 +11.5 +7.5 +25.3 +3.7 +13.6 +13.6 +13.6 +13.6 +13.8 +16.1 +19.7 +4.4 +22.1 +4.8 +7.7 +6.5 +10.9 +6.8 +4.5 +6.6 +9.6 +9.6	629,449 	616,576 	+ 2.1 	515,546 	3.630,107 1,576,465 1,815,375 21,370,000 2,733,902 6,359,718 20,581,463 1,571,049 10,050,577 3,715,549 370,860 298,428,405 1,456,425 4,038,640 1,515,988 1,573,700 381,588,989

		fonth of October——			an. 1 to Oct. 31	10 Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			nded Nov. 6-		
	1943	1942	Inc. or	1943	1942	Inc. or	1943	1942	Inc. or	1941	1940
Clearings at— Eighth Federal Reserve District—	St Touls—	\$	Dec. %	\$	. \$	Dec. %	S	\$	Dec. %	8	\$
Mo.—St. Louis	754,781,309	684,698,950	+10.2	7,050,747,030	5,899,894,966	+ 19.5	171,100,000	132,800,000	00.0		
Cape Girardeau	5,139,708	4,639,203	+ 10.8	47,188,052 8,106,014	42,847,675	+ 10.1		132,800,000	+28.8	124,600,000	88,200,000
Independence Ky.—Louisville	894,672 292,970,051	777,260 281,251,348	$^{+15.1}_{+4.2}$	2,871,121,500	8,276,318 2,444,928,404	$-2.1 \\ +17.4$	65,615,702	56,359,225	+16.4		00010510
Tenn.—Memphis Ill.—Jacksonville	266,076,781 685,888	323,195,698 658,450	$+17.7 \\ +4.2$	1,801,838,595 5,447,941	1,613,497,314 4,973,309	+11.7 + 9.5	51,066,129	56,486,120	- 9.6	57,400,445 49,903,777	37,016,510 36,075,732
Quincy	5,018,000	4,679,000	+ 7.2	43,151,000	36,101,000	+ 19.5	1,348,000	1,070,000	+26.0	951,000	Mark Sales and Associated Associated Sales Sales.
Total (7 cities)	1,325,566,409	1,299,899,909	+ 2.0	11,827,600,132	10,050,518,986	+ 17.7	289,129,831	246,715,345	+ 17.2	232,855,222	959,000
Ninth Federal Reserve District—M	20,735,424	20,564,857	+ 0.8	183,853,544	169,760,785	+ 8.3	5,121,433	4,579,090	+11.8	4,709,040	5,185,167
Minneapolis Rochester	698,149,682 2,466,521	539,050,515 2,167,543	+ 29.5 + 13.8	5,735,881,953 20,729,326 *	4,372,096,821 17,206.348	+ 31.2 + 20.5	160,822,894	112,638,813	+42.8	99,358,184	76,625,714
St. Paul	216,542,977	196,891,815	+10.0	1,952,503,507	1,652,996,770	+ 18.1	53,242,360	41,396,549	+28.6	38,577,965	27,153,199
Winona Fergus Falls	2,399,171 507,138	2,202,172 464,892	+ 8.9 + 9.1	21,548,790 4,602,160	19,060,182 4,021,146	+ 13.1 + 14.4					
N. D.—Fargo	15,099,630	13,015,771	+16.0 +48.0	132,912,705 19,726,000	125,403,518 13,982,000	+ 6.0	3,833,865	3,322,675	+15.4	3,589,212	2,684,433
Grand Forks	2,863,000 2,835,022	1,934,000 1,721,866	+64.6	17,082,402	12,330,329	+ 41.1 + 38.5					
S. D.—Aberdeen	7,006,941 11,888,919	5,943,848 11,127,197	$^{+17.9}_{+6.8}$	57,424,049 133,811,377	50,591,737 111,301,681	+ 13.5 + 20.2	1,450,569	1,632,790	-11,2	1,224,863	922,673
Sioux Falls Huron	1,167,758	1,010,507	+ 15.6	12,147,336	9,374,256	+ 29.6					
Mont.—Billings Great Falls	7,045,451 8,233,969	6,580,397 7,992,937	+ 7.1 + 3.0	47,542,683 57,246,142	45,241,872 48,574,631	$^{+}$ 5.1 $^{+}$ 17.9	1,774,408.	1,418,087	+ 25.1	1,397,134	1,006,651
Helena	23,073,442	27,303,017	15.5	195,961,657	179,104,355	+ 9.4	5,306,901	4,650,435	$+14.\overline{1}$	5,630,194	4,043,772
Lewistown	732,772	879,912	-16.7	4,571,358	4,212,864	+ 8.5					
Total (18 cities)	1,020,747,817	838,851,246	+ 21.7	8,597,544,989	6,835,259,295	+ 25.8	231,552,430	169,638,439	+36.5	154,486,592	117,621,609
Tenth Federal Reserve District—B	lansas City—										
Neb.—Fremont	1,092,190	948,927	+ 15.1	9,095,367	6,570,396	+ 38.4	226,180	236,490	- 4.4	109,829	127,146
Lincoln Omaha	17,035,461 327,749,940	15,612,805 263,360,554	$+9.1 \\ +24.4$	171,478,331 3,052,313,618	144,774,958 2,112,504,487	$^{+18.4}_{+44.5}$	4,062,506 75,739,326	3,498,239 61,549,013	+16.1 +23.1	3,190,512	2,745,368
Kan.—Manhattan Parsons	1,020,882 1,293,261	1,139,307 1,440,032	10.4 10.2	10,597,831 12,953,143	11,142,949 15,551,016	4.9			7 23.1	43,147,452	32,068,385
Topeka	13,406,809	10,883,703	+23.2	126,803,638	107,732,848	-16.7 + 17.7	2,810,564	2,909,790	3.4	2,854,749	2,734,419
Wichita Mo.—Joplin	28,015,095 3,513,153	22,534,075 3,647,943	+ 24.3 + 3.7	259,312,011 33,599,877	211,514,246 37,278,672	+ 22.6 + 9.9	5,977,161	5,142,458	+16.2	4,742,441	3,049,899
Kansas City	830,941,715	763,298,808	+ 8.9	8,064,727,480	6,458,521,878	+ 24.9	200,703,376	151,151,009	+32.8	121,250,081	91,378,950
St. Joseph	26,6C0,441 757,172	21,361,667 703,237	+ 24.5 + 7.7	245,049,858 6,778,826	184,579,479 6,596,632	+ 32.8 + 2.8	6,604,315	4,764,331	+ 38.6	3,720,444	2,840,098
Dkla.—Tulsa	56,153,707 4,987,401	51,607,062 3,812,772	+ 8.8 + 30.8	526,928,705 45,623,605	451,423,014	+ 16.7					
Colo.—Colorado Springs Denver	260,758,439	235,728,163	+10.6	2,253,147,478	44,514,023 1,771,579,898	+ 2.5 + 27.2	995,796	1,143,653	12.9	733,348	639,721
Pueblo Wyoming—Casper	4,497,140 2,207,381	3,774,732 2,196,320	+ 19.1 + 0.5	37,652,585 18,142,366	37,862,648 17,335,992	- 0.6 + 4.7	*845,000	766,879	+10.2	717,667	685,730
Total (16 cities)	1,580,030,187	1,402,050,107	+ 12.7	14,874,204,719	11,619,483,136	+ 28.0	297,964,224	231,161,862	+ 28.9	180,466,523	136,369,716
											130,300,110
Eleventh Federal Reserve District- Texas—Austin	-Dallas 12,931,245	10,142,199	+ 27.5	115,826,483	94,317,090	+ 22.8	2,586,108	2,337,770	+10.6	0.151.110	
Beaumont	7,837,462 480,177,870	7,710,761 454,362,000	$^{+}$ 1.6 $^{+}$ 5.7	83,853,392 4,409,665,348	65,519,395	+28.0				2,151,113	1,933,694
Dallas	40,194,273	36,158,158	+11.2	381,947,837	3,608,608,923 317,445,086	+ 22.2 + 20.3	106,743,444	88,646,000	+20.4	77,752,194	56,602,714
Ft. Worth	59,275,653 14,632,000	57,950,689 14,234,000	+ 2.3 + 2.8	535,275,688 126,194,000	453,718,704 113,468,000	+ 18.0 + 11.2	13,416,115	11,220,056	+19.6	12,342,645	7,667,093
Houston	415,760,741	371,728,627	+11.8	3,853,697,009	3,120,528,599	+ 23.5	3,648,000	3,644,000	+ 0.1	3,453,000	2,538,000
Port Arthur	3,943,925 6,118,120	2,764,249 5,316,724	$^{+42.7}$ $^{+15.1}$	35,246,867 55,566,171	27,720,887 48,609,212	$+27.1 \\ +14.3$	1,320,379	1,494,506	<del>-11.7</del>		
Texarkana	3,081,014 23,171,775	2,725,109 23,078,106	+ 13.1 + 0.4	24,137,916	27,835,199	13.3				1,443,383	1,031,336
La.—Shreveport	-			200,939,603	198,506,993	+ 1.2	4,599,587	4,337,101	+ 6.1	5,577,718	3,966,809
Total (11 cities)	1,067,124,078	986,170,622	÷ 8.2	9,822,350,314	8,076,278,088	+21.6	132,313,633	113,342,332	+16.7	102,720,053	73,739,639
Twelfth Federal Reserve District-	San Francisco—										
Wash.—Bellingham	- 4,308,846 372,277,375	3,731,288 387,937,975	+ 15.5 4.0	36,425,941 3,851,146,546	30,020,782 3,178,110,385	+ 21.3 + 21.2	83,654,200	73,675,275	19.5	60.041.040	
Yakima	11,607,278	9,472,965	+ 22.5	84,423,115	65,802,910	+ 28.3	2,417,541	1,728,489	+13.5 +39.9	60,941,649 1,665,959	39,407,661 1,315,490
Ida.—Boise Ore.—Eugene	7,936,666 3,082,000	7,638,108 2,863,000	+ 3.9 + 7.6	76,581,835 25,819,000	64,842,881 21,821,000	+ 18.1 + 18.3					
Portland	342,723,895 7,323,431	336,559,213 6,995,829	+ 1.8 + 4.7	3,328,174,674	2,681,134,802	+ 24.1	79,370,785	65,760,373	+ 20.7	51,250,843	34,471,440
Utah-Ogden	125,233,663	123,843,349	+ 1.1	70,323,214 1,167,509,013	50,571,435 988,504,637	+ 39.1 + 18.1	27,371,216	24,561,148	+11.4	21,937,371	
Ariz.—Phoenix	24,314,278 9,462,748	20,271,399 6,196,871	+ 19.9 + 52.7	250,073,096 85,318,333	190,768,629 75,178,900	+ 31.1 + 13.5					16,119,169
Berkeley	14,302,730	13,398,346	+ 6.8	130,372,917	127,853,715	+ 2.0					
Long Beach	47,092,814 9,526,018	29,273,492 6,883,160	+ 60.9 + 38.4	401,355,726 69,070,583	266,892,735 50,013,370	+ 50.4 + 38.1	10,281,616	9,305,119	+10.5	6,072,458	3,585,514
Pasadena	17,218,837	11,747,957	+46.6	152,564,395	137,602,034	+10.9	4,734,187	3,268,420	+44.8	3,867,033	3,030,486
San Francisco	5,517,159 1,181,107,696	3,832,183 1,062,837,190	+ 44.C + 11.1	50,284,652 10,833,504,856	39,196,600 9,143,211,035	+ 28.6 + 18.5	276,611,000	228,681,000	+21.0		
San Jose	25,370,634 7,831,992	18,598,478 5,481,933	+36.4	191,054,187	150,836,779	+ 26.7	6,021,149	4,127,020	+45.9	197,648,318 4,301,844	142,186,000 3,046,823
Santa BarbaraStockton	20,919,503	19,086,385	+ 42.9 + 9.6	65,936,131 183,843,352	56,359,490 142,111,630	+17.0 +29.4	2,273,203 5,253,404	1,541,974 3,514,498	+47.4 +49.5	1,814,227 3,205,342	1,512,369
	2,237,157,563	2,076,649,121	+ 7.7	21,053,781,566	17,460,833,749	+ 20.6	497,988,301	416,163,316	+19.7	352,704,726	2,847,322
Total (19 cities)									T 15.1	327 (114 776	747 E99 97A
Total (19 cities) Grand Total (190 cities) Outside New York	43,279,265,139 22,367,799,239	38,109,162,035 20,752,101,646	+13.6 + 7.8	421,152,162,714 216,158,102,995	338,066,951,231 177,757,969,960	+24.6 +21.6	9,050,373,887 4,444,398,525	8,286,033,992 4,434,867,856	+ 9.2 + 0.2	7,183,705,334 3,460,229,274	247,522,274 5,658,219,192

## CANADIAN CLEARINGS FOR OCTOBER AND FOR WEEK ENDED NOV. 4 FOR FOUR YEARS

	Month of October				n, 1 to Oct, 31		Week Ended Nov. 4					
Canada—	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	. 1941 S		1940
Foronto	680,545,458	658,578,359	+ 3.3	6,802,717,386	5,978,428,089	+ 13.8	216,632,312	219,123,434	- 1.1	175.981.381		162,581,547
Montreal	613,057,151	626,850,459	- 2.2	6,462,032,472	5,337,093,908	+ 21.1	229,667,069	182,322,436	+26.0	161,584,994		112,641,973
Winnipeg	346,643,519	261,048,542	+ 32.8	2.840.037.375	1,986,680,644	+43.0	122,177,890	68,986,411	+77.1	58,644,447	1	42,256,098
Vancouver	139,340,566	119,212,523	+16.9	1,240,103,988	1.004.198.609	+ 23.5	39,668,236	30,065,638	+31.9			
Ottawa	431,273,506	392,651,787	+ 9.8	3,852,094,066	3,095,856,007	+24.4	142,496,432	170,650,490	-16.5	26,880,488		20,830,799
Quebec	30,101,250	27,360,477	+10.0	252,678,264	238,274,932	+ 6.0	7,803,369	8,312,295		66,302,393		50,207,224
	17,872,689	17,774,933	+ 0.5	186,390,028	172.047,188		5,308,914		6.1	6,846,377		5,939,664
	32,019,756	35,068,800	- 8.7	308,019,882	314.106.534	+ 8.3		4,958,333	+ 7.1	4,327,219		4,283,966
Hamilton	44,745,332	41,123,291	+ 8.8	344,708,245		1.9	7,627,110	8,122,349	- 6.1	7,395,015		6,607,839
Calgary	13,599,133	11,479,393	+ 18.5		293,921,873	+17.3	11,708,970	10,497,625	+11.5	8,436,132	the st.	7,105,930
St. John	9,812,490			120,902,232	104,624,408	+15.6	4,463,862	3,143,237	+42.0	2,618,181		2,408,310
Victoria		9,375,448	+ 4.7	90,922,376	84,254,030	+ 7.9	2,318,654	2,380,066	- 2.6	2,152,870	The w	2,030,947
London	14,942,093	13,109,345	+14.0	137,268,556	126,567,810	+ 8.5	3,815,158	5,919,774	-35.6	3,540,031		3,250,067
Edmonton	39,277,062	30,464,191	+28.9	348,967,143	259,950,754	+ 34.2	9,389,342	8,101,551	+ 15.9	6,992,048	4 10	5,161,187
Regina	36,899,423	39,652,218	6.9	281,188,117	221,880,591	+26.7	12,258,714	13,736,717	-10.8	6,618,371		5,702,785
Brandon	2,762,191	2,702,826	+ 2.2	23,140,759	20,699,344	+11.8	734,280	736,804	- 0.3	641,443		552,465
Lethbridge	4,417,192	3,793,657	+16.4	35,772,972	28,790,720	+ 24.3	1.107.445	1,048,424	+ 5.6	942,514	1.17 (7)	613,899
Baskatoon	9,924,701	9,089,336	+19.2	87,092,937	73,174,656	+ 19.0	2,254,563	2,495,382	+10.4	2,118,178		1,999,898
Moose Jaw	4,828,263	4,472,989	+ 7.9	38,309,711	34,678,974	+ 10.5	1,259,676	1,174,863	+ 7.2	1.055,869		867,246
Brantford	5,593,218	5,036,336	+11.1	50,821,404	46,691,307	+ 8.8	1,361,894	1,377,145	— i.i	1,228,575		1,074,527
Fort William	5,221,924	4.792.346	+ 9.0	47,194,046	47,402,618	- 0.4	1,538,732	1,345,138	+14.4	1,229,743		1,013,054
New Westminster	3,912,257	4,822,818	-18.9	36,013,967	40,655,895	-11.4	1,019,677	1,102,292	<del>- 7.5</del>	1,033,207		
Medicine Hat	2,447,892	2,416,576	+ 1.3	19,924,617	15,125,985	+31.7	569,606					782,489
Peterborough	4,725,547	3,985,500	+ 18.6	39,744,962	34,686,962	+14.6		554,492	+ 2.7	529,584		469,642
Sherbrooke	5,119,412	5,103,240	+ 0.3	45,853,532	43,370,122		1,239,322	935,517	+32.5	821,900		728,514
Kitchener	5,586,928	5,755,586	- 2.9	57,671,963		+ 5.7	1,497,237	1,184,802	+26.4	1,206.787		898,699
	21,024,986	22,836,828	7.9	189,744,267	55,231,939	+ 4.4	1,758,501	1,484,976	+18.4	1,458,581	3.76	1,354,139
	2,815,078	2,611,726	+ 7.8		184,309,893	+ 2.9	4,701,061	4,318,702	+ 8.9	3,884,422		3,769,660
	5,892,452			25,604,020	21,551,460	+ 18.8	733,451	670,720	+ 9.4	644,714		471,324
Moncton		5,215,338	+ 13.0	55,132,511	48,420,284	+13.9	1,710,406	1,476,543	+15.8	1,066,057		1,046,351
Kingston	4.073,701	3,781,604	+ 7.7	35,833,118	33,004,747	+ 8.6	931,678	973,508	- 4.3	941,766		900,485
Chatham	3,010,388	3,230,470	6.8	30,508,576	28,861,300	+ 5.7	866,792	1,008,096	-14.0	737,994		740.048
Barnia	3,346,683	2,408,689	+38.9	33,711,165	21,053,733	+60.1	1,015,983	567,314	+79.1	578,162	2	523,161
Sudbury	5,272,870	5,026,084	+ 4.9	48,794,556	47,445,719	+ 2.8	1,342,672	1,189,513	+12.9	1,223,217		1,071,974
*Estimated.	2,550,105,111	2,380,831,775	+ 7.1	24,168,899,213	20,043,041,035	+ 20.6	841,467,008	759,964,587	+ 10.7	559,732,660		449.885.911

#### (Continued from page 1972)

(Continued from page 1972)

Edward D. Jones & Co.; Kalser & Co.; Kidder, Peabody & Co.; W. C. Langigy & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Kenner & Beane; The Milwaukee Co.; Mitchum, Tully & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; R. W. Pressprich & Co.; Rauscher, Pierce & Co., Inc.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; Smith, Moore & Co.; Willian R. Staats Co.; Stix & Co.; Stone & Webster and Blodget, Inc.; Sullivan & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Weeden & Co.; White, Weld & Co.; The Wisconsin Co.; Dean Witter & Co., und Harold E. Wood & Co.

& Co., and Harold E. Wood & Co.

15,000,000 Delaware Power & Light Co. 1st mtge. and collateral trust bonds 3.5 series due 1973. Purpose, refunding. Price, 106.14 and int. Offered by The First Boston Corp.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Eastman, Dillon & Co.; Hornblower & Weeks; P. S. Moscley & Co.; A. C. Allyn & Co., Inc.; Harris, Hall & Co., Inc.; The Wisconsin Co.; G. H. Walker & Co.; Newton, Abbe & Co.; The Illinois Company of Chicago; Hayden, Miller & Co.; A. E. Masten & Co., and E. Wood & Co.

# \$38,500,000 OTHER INDUSTRIAL AND MANUFACTURING

\$650,000 Globe-Wernieke Co. 4½% 1st mtge. bonds, due Oct. 1, 1953. Purpose, refunding. Price, 101. Offered by W. E. Hutton & Co.

1953. Purpose, refunding. Price, 101. Offered by W. E. Hutton & Co.

20,000,000 (P.) Lorillard Co. 20-year 3% debentures, due Oct. 1, 1963. Purpose, refunding (\$5,209,600) payment of bank loans (\$14,790,400). Price, 10134 and int. Offered by Lehman Brothers; Smith, Barney & Co.; Adamex Securities Corp.; Bacon, Whipple & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Clark, Dodge & Co.; R. S. Dickson & Co., Inc., Dominick & Dominick; Estaman, Dillon & Co., Emanuel & Co.; Estabrook & Company; Field, Richards & Co.; First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Kunn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merril Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Company; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodget, Inc.; Stroud & Company, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Werthelm & Co.; White, Weld & Co. and The Wisconsin Co.

3,000,000 (Oscar) Mayer & Co., Inc. 15-year 34% debentures, due

Co.

3,000,000 (Oscar) Mayer & Co., Inc. 15-year 314% debentures, due 1958. Purpose, pay notes held by banks, (\$2,025,000), corporate purposes, (\$975,000). Price, 100½ and int. Offered by A. G. Becker & Co., Inc.; Lehman Brothers; Glore, Forgan & Co.; Eastman, Dillon & Co.; Lachenburg, Thalmann & Co.; Harris, Hall & Co., Inc.; Merrill Lynch Pierce, Fenner & Beane; Carter H. Harrison & Co.; Loewi & Co., and The Wisconsin Co.

2,500,000 Thermoid Co. 4½ % 1st mige, bonds, due Oct. 15, 1958. Purpose, refunding (\$2,010,000) acquisition of constituent company, (\$490,000). Price, 102½ plus int. Offered by Blyth & Co., Inc.; Estabrook & Co.; Bitting, Jones & Co., Inc.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Van Alystyne, Noel & Co.; Whiting, Weeks & Stubbs, Inc., and Pulnam & Co.

#### \$26,150,000

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

\$2,000,000 Atlanta Gas Light Co. 20,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, refunding. Price, 102.25 per share plus div. Offered by same bankers who offered the \$7,500,000 3% debentures (see above).

4,000,000 California Electric Power Co. 40,000 shares of 5¼% convertible prior preferred stock (par \$100). Purpose, refunding. Price, \$102.50 per share and div. Offered by Stone & Webster and Blodget, Inc.; Bosworth, Chanute, Loughridge & Co.; Blyth & Co., Inc.; Bosetcher and Co.; Garrett-Bromfield & Co.; Peters, Writer & Christensen, Inc.; Sullivan & Co., and Dillon, Read & Co.

4,000,000 Delaware Power & Light Co. 40,000 shares of 4% preferred stock (par \$100). Purpose, refunding. Price, \$104.50 per share plus div. Offered by the same bankers who offered \$15,000,000 3% bonds (see above).

1,312,500 Kansas-Nebraska Natural Gas Co., Inc. 12,500 shares of \$5 cumulative preferred stock (no par). Purpose, refunding (\$1,031,520), working capital, (\$280,980). Price, 105 per share pus div. Offered by the First Trust Co. of Lincoln (Nebraska); Beecroft Cole & Co.; Harold E. Wood & Co.; United Trust Co. of (Abliene); Rauscher, Pierce & Co., and Bigelow-Webb, Inc.

#### \$11,312,500

#### OTHER INDUSTRIAL AND MANUFACTURING

OTHER INDUSTRIAL AND MANUFACTURING
\$600,000 Indiana Steel Products Co. 30,000 shares of 6% convertible
preferred stock (par \$20). Purpose, working capital.
Price, \$20 per share. Offered by Brailsford & Co., and
Kalman & Co., Inc.

5,241,474 (P.) Lorillard Co. 374,391 shares of common stock (par
\$10). Purpose, pay bank loans, working capital. Price,
\$14 per share. Offered to stock holders and underwriten
by same banker who underwrote the \$20,000,000 debentures (see above).

by same banker who underwrote the \$20,000,000 debentures (see above).

15,000,000 McKesson & Robbins, Inc. 150,000 shares of \$4 cumulative preferred stock (no par). Purpose, refunding. Price, 100 per share and div. Offered by Goldman, Sachs & Co.; Adamex Securities Corp.; A. C. Allyn & Co., Inc.; Arnhold and S. Bleichroeder, Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; Clark, Dodge & Co.; J. M. Dain & Co.; R. S. Dickson & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; Clark, Dodge & Co.; J. M. Dain & Co.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Estabrook & Co.; Gernent A. Evans & Co.; Inc.; First Boston Corp.; Glore, Forgan & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co., Inc.; Harris, Co.; Henriblower & Weeks; W. E. Hutton & Co.; Johnson, Lane, Space and Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beanc; The Milwaukee Co.; Mitchum, Tully & Co.; F. S. Moseley & Co.; Faine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Putnam & Co.; Reinholdt & Co.; Tucker, Anthony & Co.; White, Weld & Co.; Tucker, Anthony & Co.; White, Weld & Co.; The Wisconsin Co., and Dean Witter & Co.

1,102,719 Thermold Co. 124,250 shares of common stock (par \$1). Purpose, acquisition of stock of constituent company, Price, 88,875 per share. Offered by Blyth & Co., Inc., and Van Alystyne, Noel & Co.

#### MISCELLANEOUS

MISCELLANEOUS
\$1,500,000 (Julius) Garfinekel & Co., Inc. 60,000 shares of 5½ % preferred stock (par \$25). Purpose, refunding (\$1,332,-347), working capital (\$167,653). Price, \$25 per share. Offered by J. G. White & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Alex. Brown & Sons; Brown, Goodwyn & Olds; Childs, Jeffries & Thorndike, Inc.; G. H. Crawford Co., Inc.; Ferris, Expicios & Co., Inc.; Robert Garrett & Sons; Johnston, Lemon & Co.; Robert C. Jones & Co.; Kirchofer & Arnold, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Milhous, Martin & McKnight, Inc.; Robinson, Rohrbaugh & Lukens, and Stein Bros. & Boyce.

#### FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$28,345,000) Federal Intermediate Credit Banks consolidated deben-28,575,000) tures, \$28,345,000 %% dated Nov. 1, 1943 due Aug. 1, 1944; \$28,575,000 0.95%, dated Nov. 1, 1943, due Nov. 1, 1944. Purpose, refunding, (\$46,060.000), new money, (\$10,860,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING
\*\$118,125 Adams Express Co. 10,500 shares of capital stock (no par). Price, \$11% per share. Sold privately by Arthur Weisenberger & Co.

†177,600 American Brake Shoe Co. 4,800 shares of common stock (no part.) Price, \$37 per share. Originated with Reynolds & Co.

†220,000 American Chicle Co. 2,000 shares of capital stock (no par).
Price, \$110 per share. Originated with Shields & Co.
†148,500 Armstrong Cork Co. 4,000 shares of common stock (no par). Price, \$37% per share. Originated with Shields & Co.

†139,638 Atlas Imperial Diesel Engine Co. 15,096 shares of capital stock (par \$5). Price, \$91/4 per share. Originated with J. Barth & Co.

218,935 Commercial Shearing & Stamping Co. 30,198 shares of common stock (par \$1). Price, \$7.25 per share. Offered by Jenks, Kirkland & Co.; Barrett Herrick & Co., Inc.; R. H. Johnson & Co.; Baker, Simonds & Co., and Wadsworth & Co.

187,500 Equity Corp. 150,000 shares of common stock (par 10c).

Price, \$11/4 per share. Offered by Arthur Weisenberger

74,177 Harbison-Walker Refractories Co. 4,600 shares of common stock (no par). Price, 3161% per share. Offered by Lee stock (no par). Higginson Corp.

†188,700 Hercules Powder Co., Inc. 2,400 shares of common : (no par). Price; \$785a per share. Originated with S Barney, & Co.

1,223,600 Ingersoll-Rand Co. 13,600 shares of common stock (no par). Frice, 89% per share. Offered by Morgan, Stanley & Co., and Dominck & Dominick.

293,946 Jones & Laughlin Steel Corp. 5,990 shares of Class A pre-ferred stock (par \$100). Price, \$5734, per share. Offered by Mellon Securities Corp.

 303,720 Master Electric Co. 10.00 shares of common stock (par \$1). Price, \$30% per share. Offered by Reynolds & Co.
 300,000 Monroe Calculating Machine Co. 3,000 shares of 7% preferred stock (par \$100). Price, 100½ per share, plus div. Offered by F. Eberstadt & Co. 18,550 Muskagee Co. 2,650 shares of common stock (no par).
Price (approx.), \$7 per share. Offered by Reynolds & Co.

316,010 National Steel Corp. 5,300 shares of common stock (par \$25). Price, \$59% per share. Offered by Mellon Securities Corp.

126,000 Northern Natural Gas Co. 4,000 shares of common stock (par \$20). Price, \$311/2 per share. Offered by Blyth & Co., Inc.

637,500 Paramount Pictures, Inc. 25,000 shares of common stock (par \$1). Price, \$25.50 per share. Offered by Blyth & Co., Inc. 97,500 Pennsylvania Water & Power Co. 1,500 shares of common stock. Price, \$65 per share. Offered by Eastman, Dillon

154,000 Perfection Stove Co. 4,000 shares of capital stock. Price, \$38.50 per share. Offered by Merrill, Turben & Co.

550,000 Twentieth Century-Fox Film Corp. 25,000 shares of common stock (no par). Price, \$22 per share. Offered by Blyth & Co., Inc.

\$5,494,001 \*Indicates issues placed privately. †Indicates special offcrings.

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

# **Redemption Calls and Sinking Fund** Notices

Below will be found a list of corporate bonds, notes, Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

die Giron in the Children	Co	
Company and Issue—	ate	Pag
Alabama State Bridge Corp. 4% bonds due 1052 Tree		
Alliance Public Service Co. 1st mice 5s due 1057	4 1 1	100
American Bakeries Co., class A stock Nov American Bemberg Corp., 7% preferred stock Dec	10	182
American Bemberg Corn. 7% professed stock	15	123
American, Eritish & Continental Corp. 5% debentures		143
due 1953Feb	1	152
Apro Mossberg Co. general mtge. bonds due 1956 Nov	30	of gala
Asuncion Port Concession Corp., 8'6 debenturesNov	22	1630
Atlanta Gas Light Co., gen. mtge. 412 bonds due 1955_Nov	20	163:
Atlantic City Gas Co., 1st mtge. 5s due 1960 Nov Atlantic Coast Line RR. Co.—	24	192
1st consolidated 4s, due July 1, 1952 Nov L. & N. collateral trust 4s, due Oct. 1, 1952 Nov	16	182
L. & N. collateral trust 4s, due Oct. 1, 1952Nov	16	1821
General unilled 4 to S. Cile June 1 1964	10	182
	16	182
Dayway 161 minut Colo, 20-VI, by income and intoo		
bonds due 1957  Bell Telephone Co. of Pennsylvania—  Nov	18	172
25-yr. 1st & Rei. 5'e bonds, series B due 1945	. 1	182
Bendix Home Appliances, Inc., class A stockNov Buffalo Niagara Electric Corp.—	30	103
Gen. & ref. mtge 316% hands series C due toor	1	182
Cambrilla Electric Power Co., 1st trust mtge, bonds		.02.
due 1956	1	172
Cincinnati Gas & Electric Co., 1st mtge, 3½s, due 1967 Dec Cleveland, Cincinnati, Chicago & St. Louis Ry., St. Louis	1	
Division 1st collat. trust artge, bonds dated 1890Nov Colon Development Co., Ltd., 6% redeemable convertible	15	
preference stock	1	172
Consolidated Gas Utilities Corp.—  10-year 5% debentures due 1951 Dec Consolidated Oil Corp., 15-yr. conv. 332% debentures	8	182
Consolidated Oil Corp., 15-yr. conv. 31/2% debentures		
due 1951 Dec Continental Steel Corp., preferred stock Jan	1	172
Cushmon's Sons The Co cumulative masses of the	1	163
Cushmen's Sons, Inc., \$8 cumulative preferred stock Nov	15	172
Dayton Union Ry., 4% mtge. bonds due 1949Nov Delaware Power & Light Co		143
1st mtge, gold bonds, 414% series, due 1969Dec	1	182
1st mtge. gold bonds, 412 6 series, due 1969 Dec	. 1	132
18t mige, gold bolds, 410 % series due 1971	0.7	182
Domestic Industries, Inc., 10-yr, 412 of debentures Dec	. 1	163
Dominion Gas & Electric Co., 612 C collateral trust		
bonds, due 1945Dec	15	48
Duquesne Natural Gas Co., gen. & ref. mtge. 7% bonds_Dec	1	1824
Eastern Car Co., Ltd., 6% 1st mtge, bonds due 1952 Jan Eastern Shore Gas Corp.	1	1440
1st mtge. & collat. trust 5% bonds, ser. B, due 1952_Dec Eastern Shore Public Service Co.—	6	1824
1st mtge, & 1st lien 20-year 516 % gold bonds ser A Dec	1 .	1824
1st mige, & 1st lien 25-yr, 50 gold hunds series P. Dec.	1	1824
Elk Horn Coal Corp., collat. trust 4s, due 1956Dec	î.	1824

Company and Issue	Date	Page
Food Machinery Corp., 3% debs., dated Dec. 1, 1941 De General Shoe Corp., 31/4% debentures due 1956 De	c 1 c 1	1857
General Theatre Investment Co., Lt.  1st mtge. serial bonds, series A, due 1944-1946. De Globe-Democrat Publishing Co., 7% preferred stock. De	C I	1858
1st mtge. serial bonds, series A, due 1944-1946De	c 1	1858
Globe-Democrat Publishing Co., 7% preferred stockDe	c 1	1858
rievwood-wakeneid Co., 5 a dependire bonds due 1946 De	C	1732
Hightstown Rug Co., 15-yr. 6½% debentures due 1944. No Illinois Iowa Power Co., 1st & ref. mtge. 5½s, series B,	v 18	1638
due 1954 De Illinois Power & Light Corp.—	c 1	1473
1st & ref. mtge. 5½% bonds, series B De International Paper Co.—	c. 1	1859
1st & ref. 5% sinking fund mire hands series A & B De	c 1	1859
10Wa PWr. & Light Co., 1st mtge, 452s, ser. A. due 1958 Mg	r 1	1134
Iowa Power & Light Co., 1st mtge, 4s, due 1968M	r 1	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968Mi Iowa Public Service Co., 1st mtge. 334 % bonds due 1969_No Iowa Southern Utilities Co. of Delaware—	v. 26	1733
4 12 % depentures due 1966	c 1	1859
Kankakee Water Co.—  1st mortgage 41/4% bonds, series A. due 1959———Jai Kentucky Rock Asphalt Co., 1st mige: 61/2% bondsNo	1	1000
Ventucky Pools Asphalt Co. 1st miss. Cl. ( hands	1 1	1279
Lehigh Coal & Navigation Co., 4% fund. & impt. bonds_Jan	A 18	1859
Louisville & Nashville RR. unified mtge. 31/2% bonds,	1 1	291
series A, due 1950	n 1	1734
series A, due 1950. Ja: Maryland Light & Power Co.— 1st mortgage 5½s, series A, due 1950. De McKesson & Robbins, Inc., 3½% debentures due 1956. De		
1st mortgage 51/2s, series A, due 1950De	c 1	1860
McKesson & Robbins, Inc., 31/2 to debentures due 1956De	c 14	1860
514% cumulative preferred stock No Merchants & Manufacturers Securities Co., 10-yr. 412%	v 29	1860
Merchants & Manufacturers Securities Co., 10-yr. 412%		
		1735
Mississippi Power & Light Co., 1st mtge. bonds due 1957 De Mississippi River Power Co., 1st mtge. 5s, due 1951 Ja	0 1	1860
		1860
Monroe Coal Mining Co., 1st mage, 6s, due 1947. Fre Mortgage Guarantee Co., common stock. No National Dairy Products Corp., 34% debs, due 1960. De National Dairy Products Corp., serial debs, due 1946-47. De New England Capital Corp., 6% debentures due 1964. De New Jersey Power & Light Co., 1st mage, 4½s due 1960. De New Jersey Realty Co., class A bonds dated 1937. No New York Chicage & St. Louis BB. 6% debentures.	v 20	1860
National Dairy Products Corp., 31/4% debs. due 1960 De	e 1	1860
National Dairy Products Corp., serial debs, due 1946-47_De	c 1	1860
New England Capital Corp., 6% debentures due 1964De	c 1	1860
New Jersey Power & Light Co., 1st mtge. 41/2s due 1960_De	c 2	1860
New Jersey Realty Co., class A bonds dated 1937No	v. 29,	1860
New Tork, Chicago & St. Louis R.K., 6 % dependiresDe	C I	1860
1st mtge, bonds due 1947No New York City Omnibus Corp.—	v 26	1860
Prior lien mige 6% bonds due 1958	1 1	1736
Sixth Avenue purchase mtge, 5% bonds due 1965Jan	1 1	1736
Sixth Avenue purchase mige. 5% bonds due 1965Jai New York & Harlem RR., 1st mige. 3½% bonds due 2000 No North Avenue Market, Inc., 5%-7½% mige. bonds	v 18	
due 1947 De	0 1	1352
Norwell, Inc., 6% 1st mtge, bonds, dated 1936No	V 15	12453
Ohio Water Service Co., 1st 4s due 1964De	2 1	1861
Oklahoma Gas & Electric Co., 4% debentures due 1946_De Old Colony Investment Trust—	10	
452% debentures series B due 1952	15	1861
One East Fifty-Fifth St. Corp. 1st mige, 4s due 1955 De	1	1861
4½% debentures, series B, due 1952 De One East Fifty-Fifth St. Corp., 1st mtge. 4s due 1955 De Paterson & State Line Traction Co., 1st 5s, due 1964 De	0 1	1476
France-Gauldert Corn 6's preferred stock	1 1 6	1861
Pennsylvania Glass Sand Corp., 1st mtge. 31/2s due 1960 De	1 1	1861
Pennsylvania Glass Sand Corp., 1st mfge, 3½s due 1960. Del Phelps Dodge Corp., conv. 3½% debentures due 1952. Del Philadelphia, Baltimore & Washington RR., gen. mfge.	: 15	1770
Donas, Series D 4,2,6 tide 1961	j 1	1476
Pittsburgh Steel Co., 1st mtge. 4½% bonds due 1950Dec Portland General Electric Co	1	1862
1st mage 5s due by ext in 1050	1	1862
Protestant Episcopal Church in the Diocese of Chicago		
Series C 5% notes dated Dec. 1, 1940 Dec	1.	1862
Public Service Co. of Colorado. 4 depending due 1949 The	1 1	1771
Raleigh Block Corp., bonds dated 1926 Nor Salmon River Power Co. 1st mtga Fa dur 1959	19	1862
Salmon River Power Co., 1st mtge. 5s due 1952Fe	b 1	1863

Company and Issue-	D	ate	Page
3rd & Elizabeth Garage & Show Boom Coun hands	More	111	A STATE OF THE PARTY OF THE PAR
Southern Advance Bag & Paper Co., Inc.		19	1539
1st mortgage 412s due 1955	Dec	1	1863
1st mortgage 4/2s due 1955 Southeastern Greyhound Lines, second preferred stock	Dec	î	1675
Southwestern Public Service Co			10.0
Serial notes due 1044 1064	Dec	1	1863
Southwestern States Telephone Co.—  1st 6s, series B, due 1949  Spelding (A. C. Part 1949)	100		1002
1st 6s, series B. due 1949	Dec	1	295
		3	200
			1675
standard Public Service Corp.—  1st Hen 6% bonds, ser. A.  1st Hen 6% series B. due 1946	- Line		1019
1st lien 6% bonds, ser. A	Tob	1	1863
1st lien 6s, series B, due 1948	Dog		
tudebaker Corp., conv. 6' debentures due 1945	Dec	1	1863
tudebaker Corp., 10-yr. conv. 6% debentures due 194	Dec	1	, 1540
			1772
1st mortgage bonds due 1945  Temple University, 1st mtge. 6% bonds		41.00	DAY DAY
Cemple University 1st mage 6% bonds	Jan	1	1864
hermoids Co., 1st Hen collat, trust 5% bonds due 1951	Jan	1	1478
oledo Edison Co., 31/20 dehentures due 1960	Dec	27.	1772
welfth Street Terminal Buildings— 1st mortgage bonds dated 1926 Inlon Bus Terminal & Garage Co., 1st mtge, 6s, doi: 1948 to 1951	Dec	1	1864
1st mortgage bonds dated 1926	Dog	1	1864
nion Bus Terminal & Garage Co., 1st mige 6s di	10	1	1864
1948 to 1951	Dec	4	1384
Union Water Service Co., 1st lien 5½% bonds, ser. due 1951	A	1	1384
due 1951	Nov	20	tene
			1676
6% collat. trust conv. bonds, series A, due 1960	Ton	4	1004
Inited States Leather Co	oan		1864
United States Leather Co., prior preferred stock	Jan	1	1773
Income bonds and notes due 1981	W. 171	ta 100	100
New England Capital Come deland	Dec	1	1774
New England Capital Corp., debentures due 1964	Dec	1	1677
Werner BrosKennelly Co., 1st mtge. 53, due 1955 West Virginia Pulp & Paper Co	Dec	1	991
West Virginia Pulp & Paper Co.— 1st mortgage 3/2 bonds due 1954			100
Vestorn II illian Gonds due 1954	Dec	1	1864
			1864
toungstown Sheet & Tube Co., serial notes dated 194	O Dec	15	1864
debentures d	ue		1 1 X A
1944-1947	Dec	1 (2	

## 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

# Bank and Trust Companie

	anics		
Bank of Nova Scotia (quar.)	\$11/4	1- 3 12- 1	12-16
Extra First National Trust (Tulsa, Okla.)	\$1 3712C	12-15	11-19 12-10

Name of Company Harrison Nat'l Bank (N. J.): (8-8)			Holders of Rec. 12-15	Name of Company General Shareholdings Corp. (optional stock	Per share	When Payable	Hol
Homewood Bank (Pittsburgh, Pa.) (irreg.) Manufacturers Bank & Trust (St. Louis) Extra	\$2.25 40c 40c	12-15 12- 1 12- 1	11-30 11-15 11-15	dividend series). Cash or 121/1.500th share of common for each share of pre- ferred held	\$11/4	12- 1	11-
Norfolk County Trust (Mass.) (irreg.) Bussex Trust (Lewes, Del.) (s-a) Extra	20c	11-20 12-31 12-31	11- 8 12-21 12-21	\$6 preferred (quar.) Glidden Co., common 4½% convertible preferred (quar.)	\$1½ 30c 56¼c	12- 1 1- 1 1- 1	11- 12- 12-
Industrial and Miscellaneou	S Compa		Holders	Goebel Brewing Co. (quar.) Goodall Securities Corp. (quar.) Gosnold Mills, \$6 preefrred (irregular)	5c \$1 \$4½	12-11 11- 1 11-15	10 11
Name of Company dvance Aluminum Castings gnew-Surpass Shoe Stores, 7% pfd. (quar.)	share 12120 18134		of Rec. 11-20 11-30	Grand Union Co. (initial) Great Lakes Paper, \$2 partic. pref. B (accum.) Great Northern Paper (quar.)	50c ‡75c 40c	11-30 12-31 12- 1	11 12 11
abama Millsaska Packers Assn. (year end)	20c	12- 1 12- 1 11-26	11- 1 11-20 11-10	Harbison-Walker Refractories Hartman Tobacco, \$4 prior pfd. (accum.) Hazeltine Corp. (irregular)	25c \$4 75c	12-1 12-15 12-15	11 12 12
ied Finance Coied Mills	50c 37½c	12+ 1 12-10 12-15	11-10 11-18	Hecla Mining Co Hinde & Dauch Paper (Canada) (quar.) Hines (Edward) Lumber Co	25c ‡25c 50c	12-10 12-20 12-11	11 12 12
nerican Chicle (quar.) Extra nerican Gas & Electric, common (quar.)	\$1 50c 40c	12-15 12-15	12- 1 12- 1 11-17	Special Hollinger Consolidated Gold Mines (monthly) Holt (Henry), \$1.80 class A (accum,)	25c 15c 65c	12-11 12- 2 12- 1	12 11 11
Extra 444/6 preferred (quar.) nerican Public Service, 7% preferred 7% preferred (accum.) nerican Tobacco Co., common (quar.)	20c \$1.1834 \$1 <sup>3</sup> 4	12-15 1- 3 12-10	11-17 12- 9 11-20	Howe Sound Co. (quar.)  Huntington Water, 6% preferred (quar.)  7% preferred (quar.)	75c \$1½ \$134	12-10 12- 1 12- 1	11 11 11
7% preferred (accum.) nerican Tobacco Co., common (quar.) Class B (quar.)	\$13 <sub>4</sub> 75c 75c	12-10 12- 1 12- 1	11-20 11-10 11-10	Imperial Oil (s-a) Indian Motocycle Co. Indiana Steel Products	125c 30c 25c	12- 1 12- 1 12- 1	11 11 11
Class B (quar.) co Mossberg Co., v.t.c. lantic Gulf & West Indies, com. (year-end) 5/2 non-cum, preferred	30c \$3 \$2½	11-15 12-15 12-15	11- 8 12- 1 12- 1	International Paper, 5% preferred (quar.) International Petroleum Co. Ltd. (s-a) International Safety Razor, class A (quar.)_	\$1 1/4 \$50c 60c	12- 7 12- 1 12- 1	111111111111111111111111111111111111111
ondale Mills, common	7c 7c \$13/4	12- 1 12-23 1- 3	11-15 12-10 12-10	Intertype Corp. Investment Foundation, com. (initial) 6% preferred (quar.)	25c ‡25c ‡75c	12- 1 1-15 1-15	11 12 12
i/e preferred (quar.) rber-Ellis of Canada, Ltd. (quar.) rlow & Seeiig, \$1.20 class A (quar.)	\$1\frac{12}{2} \$12\frac{1}{2}C 30C	1- 3 12-15 12- 1	12-10 11-30 11-12	Kalamazoo Stove & Furnace (year-end) Kalamazoo Vegetable Parchment (quar.) Kaufmann Department Stores (year-end)	20c 15c 25c	12-15 12-15 12-15	12
atty Brothers, class A (increased)	13712c 11212c 18312	1- 3 1- 3 1- 3	12-15 12-15 12-15	Kendall Co., 56 partic. pfd. A (quar.) Kilburn Mill (quar.) King-Seeley Corp.	\$1½ \$2 20c	12- 1 12-10	11 12
77. 2nd preferred (s-a) au Brummel Ties (year end) aunit Mills, common (year end)	15c 37½c	12- 3 12- 1 12- 1	11-18 11-15 11-15	Kinney (G. R.) Co., \$5 prior preferred	\$1½ 25c	12- 6 11-24 12-10	11 11
\$1½ preferred (quar.) Iden Manufacturing Co. rghoff Brewing Corp. gelow-Sanford Carpet, common	37½c 25c 50c	11-30 12- 6 12- 1	11-17 11-26 11-20	7% preferred (quar.) Kress (S. H.) & Co., common 6% special preferred (quar.)	\$13/4 40c 15c	12-1 12-14 12-14	11 11 11
d & Son, 5% preferred (quar.)		12- 1 12- 1 12-15	11-20 11-20 12- 1	Kuppenheimer (B.) & Co. Lee (H. D.) Co. (quar.) Leslie Salt Corp. (quar.)	50c 25c 50c	12-15 12- 4 12-15	12 11 11
mingham Water Works, 6% pfd. (quar.) nd Investment Trust of America— Units of beneficial interest (s-a)	\$2	12- 1	11-13	Levy Brothers Co., Ltd. (interim)  Lexington Water, 7% preferred (quar.)  Lincoln Stores, Inc., common (quar.)	\$134 30c	12-27 12- 1 12- 1	12 11 11
Extra ewing Corp. of Amer (quar.) rder City Mfg. (quar.)	50c 50c	12-10 11-10	11-13 11-24 11- 3	7% preferred (quar.) Ludlow Manufacturing & Sales Co. Lykens Valley RR. & Coal (s-a)	\$13/4 \$1.50 40c	12-1 12-15 1-3	11 12 12
rg-Warner Corp. ston & Albany RR. ston Ground Rent Trust (s-a)	\$2.25 \$1	1- 1 12-31 11-15	12-14 11-30 11-15	Macassa Mines, Ltd. (quar.)	16c 25c 13c	12-15 11-30 12-10	11
Special	65c	11-15 11-29 12- 1	11-15 11-19 11-15	Magnavox Co. Manhattan Shirt Co. (quar.)	25c 25c	12-10 12- 1 12- 1	11
tler Water, 7% preferred (quar.) mden & Burlington Co. Ry. (s-a) nada Vinegars, Ltd. (quar.)	\$134 750 1100	12-15 1- 3 12- 1	12- 1 12-15 11-15	Extra Master Electric Co, Merchants & Miners Transportation (quar.) Metal Textile, 83.25 partic. pfd. (participating)	35c 50c 10c	12-20 12-29 12-1	1:
Extra	110c 181 181	12- 1 1- 3 12-15	11-15 12- 1 11-30	Metal & Thermit Corp., common (quar.)	35c \$1.75	12-10 12-22	1:
Class B (quar.)	125c 1815 25c	12-15 12-15 12-1	11-30 11-30 11-15	Meteor Motor Car Co	25c 75c 75c	12-10 12- 1 12- 1	1 1 1
Class B (quar.)  532'c preferred (quar.)  rman & Co., class B  52 class A (quar.)  tawissa RR, 5% 1st preferred	50c 80c	12- 1 11-23	11-15 11- 8	\$4 preferred C (s-a) \$4.50 preferred A (s-a) \$4.50 preferred B (s-a)	\$2 \$2.25 \$2.25	12- 1 12- 1 12- 1	1 1 1
ntral & South West Utilities Co.	611	11-23	11-8	Montgomety & Erie Co. Ry. (s-a)  Montreal Refrigeration & Warehouse— \$3 preferred (accum.)	17½c	11-10 12-16	1
37 prior preferred 36 prior preferred (accum.) 36 prior preferred	\$1 1/2 \$1 1/2 \$1 1/2	12-10 12-10 12-10	11-20 11-20 11-20	Moore (Tom) Distillery (whiskey dividend) 27 gallons payable in bulk Kentucky Bour- bon. Recipients must pay State & Federal	4.		
73 prior preferred (accum.) 73 prior preferred 86 prior preferred 86 prior preferred 15 prior preferred 16 prior preferred 16 prior preferred 16 prior preferred 16 conv. preference (accum.) 17 prior preference (accum.) 18 prior preference (accum.)	\$1\8 50c	1- 3 12- 1	12-20 11-19	taxes  Muncie Water Works, 8% pfd. (quar.)  Murphy (G, C.) Co. (quar.)	\$2 75c	12-1 12-15 12-1	1 1 1
apman Valve Mfg. (quar.)	50c 25c	11-24 12-17 12-17	11-10 12- 7 12- 7	Murphy (G. C.) Co. (quar.) Nabco Liquidating Co. (liquidating) Nashville Life & Accident Insurance (Nashville, Tenn.) (quar.)	75c 27½c	11-26	1
aris Corprysler Corp	10c 75c	11-15 11-15 12-14	11-10 11-10 11-19	Nashva Gummed & Coated Paper (extra)	\$4 50c	11-15 11-24	11
y of New Castle Water, 6% pfd. (quar.). y Ice & Fuel Co., common	\$1½ 30c \$1.62½	12- 1 12-15 12- 1	11-10 12- 1 11-16	6% convertible preferred (quar.) Nebraska Power, 6% preferred (quar.)	15c \$1½ \$134	12- 1 12- 1 12- 1	1 1 1 1
y Water Co. of Chattanooga— 5% preferred (quar.) eveland & Pittsburgh RR., 7% gtd. (quar.)	\$134 87120	12- 1 12- 1	11-10 11-10	7% preferred (quar.) Negus Mines ,Ltd. (interim). Newberry (J. J.) Co. (quar.). Newmarket Mig. Co.	\$2½c 60c \$1	12-11 12-23 11-15	1: 1: 1:
Special quaranteed (quar.) eveland Tractor Co. lonial Stores, Inc., common (quar.)	50c 37½c 25c	12- 1 11-30 12- 1	11-10 11-19 11-20	New York Central RR. (irregular) New York Shipbuilding Corp.— Founders shares (s-a) Participating stock (s-a)	\$1 \$11/2	11-20	1
lorado Fuel & Iron	62½c 25c \$1	12- 1 11-27 12-10	11-20 11-10 11-19	Niles-Bement-Pond	\$1½ 50c	11-20 12-15	12
lumbian Carbon Co. (quar.) mmercial Discount (Los Ang.)— 7/c. preferred (quar.) 3/c. preferred (quar.)	17½c 20c	10-11	10- 1 10- 1	Nineteen Hundred Corp., class B (quar.) Nippissing Mines (year end) North American Car Corp., common (irreg.)	12½c 10c 75c	11-20 12-23 12-10	11
mmonwealth International Corp. (quar.)	25c 25c 30c	11-15 12-15 11- 1	10-15 12- 1 10-20	\$6 1st preferred A (quar.) \$6 1st preferred B (quar.) Northrop Aircraft, class A (initial)	\$1½ \$1½ 40c	1- 1 1- 1 12-10	12 12 13
nsolidated Amusement, Ltd. nsolidated Diversified Standard Securities— 2.50 non-cum, preferred	‡75c	12-15 11-15	11-15	Northern Central Ry. (s-a) Omar, Inc., common 6' preferred (quar.)	\$2 10c \$1½	1-15 12-21 12-21	1: 1: 1:
nsolidated Hotels, \$1.50 pfd. (accum.) nsolidated Laundries, common (resumed)	75c 25c \$17a	12- 1 2- 1	11- 1 11-20 1-15	Ontario Steel Products (quar.)  7% preferred (quar.) Outboard Marine & Mfg.	\$25c \$\$134 75c	2-15 2-15 11-19	1
nsolidated Retail Stores, com. (increased) (c. preferred (quar.)	25c \$2 50c	1- 3 1- 3 12-31	12-17 12-17 12-15	Package Machinery (quar.) Year end Pamour Porcupine Mines (interim)	50c \$11/4 \$5c	12-1 12-10 12-20	12 12 13
Extra	50¢ 25¢ 30¢	12-31 12-15 12- 1	12-15 11-26* 11-15	Parker Pen Co. (quar.) Park-Wilshire, vtc. (irreg.) Peaslee-Gaulbert, 6% preferred	\$2 \$1½	12- 1 12- 1 1- 1	1
Extra tinental Motors ole Petroleum Corp.	40c 15c 25c	12-15 12-17 12-15	11-15 11-26 11-30	Patterson-Sargent Co. Pennsylvania-Central Airlines Corp.— \$1.25 conv. preferred (quar.)	25c 31¼c	12- 1 11-29	11
im & Forster Insurance Shares—	25c \$134	12-15 11-30	11-30 11-12	Pensylvania-Dixie Cement Corp— \$7 conv. preferred series A (accum.) Pennsylvania RR. (year-end)	50c \$1½	12-15 12-13	11
aware RR. (s-a)	\$11 <sub>8</sub> \$1 50c	12- 1 1- 3 12-11	11-20 12-15 11-27	Pennsylvania State Water, \$7 pfd, (quar.) Pennroad Corp. Petroleum Exploration Co. (quar.)	\$1 <sup>3</sup> / <sub>4</sub> 25c 25c	12-13 12-10 12-15	111111111111111111111111111111111111111
ringuez Oil Fields (monthly)	10c	12-10 11-30	12-14 11-17	Extra Pettibone Mulliken	25c 25c	12-15 12-15 11-20 1-10	11
st St. Louis & Interurban Water—  (b) preferred (quar.)  stman Kodak Co., common (quar.)	\$11/2 \$13/4 \$11/4	12- 1 12- 1 1- 3	11-10 11-10 12- 4	Philadelphia & Trenton RR. (quar.) Philadelphia Suburban Transportation Philadelphia Suburban Water, common	\$2½ \$1 20¢	12- 1 12- 1	1:
on Mfg.	\$1½ 75c 30c	1- 3 11-24 12-15	12- 4 11-10 11-18.	6% preferred (quar.) Pillsbury Flour Mills Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.)	\$1½ 25c \$1¼	12- 1 12- 1 12- 1	1:
pire Star Mines Co., Ltd., ployers Reinsurance (quar.)	50c 40c	12-10 11-15	11-10 10-30	Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.) 7% preferred (quar.)	\$134 \$134		1:
e & Pittsburgh RR., gtd. stock (quar.)rbanks Morse & Co. (quar.)xxra	80c 25c \$1	12-10 12- 1 12- 1	11-30 11-10 11-10	\$3 preferred (quar.) Pittsburgh & Lake Eric RR. (irregular) Pittsburgh Plate Glass Co. (year-end)	750 \$2½ \$1¾	12-1 12-15 12-10	1 1 1
conbridge Nickel Mines (interim)  deral Compress & Warehouse  Reduced quarterly	‡7½c 25c	12-22 12- 1	11-17 11- 8	Pittsburgh Youngstown & Ashtabula— 7', preferred (quar.) Placer Development, Ltd. (interim)————	\$134 25c	12-1 12-1 12-15	1
nance Co. of Amer., class A (quar.)	15c 15c 50c	12-15 12-15 12-10	12- 4 12- 4 12- 1	Prentice-Hall, common (quar.)  Pressed Steel Car, common  5% 1st preferred (quar.)	70c 25c 6!4e	12- 1 1- 1 1- 1	1:
rhmann & Schmidt Brewing (irregular) r Wood Industries	5c	12-15 11-16 12- 1	12- 1 11-10 11-15	5% 1st preferred (quar.) 5% 2nd preferred (quar.) Procter & Gamble Co., 5% pfd. (quar.) Public Service Co. of Colorado—	62½c \$1¼	1- 1 12-15	12
neral Brewing Corp., common	25c	12-20	12-10 12-20	5% preferred (monthly)	41%c	12- 1 12- 1	11

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Name of Company	Per snare	w nen Payable	
Puget Sound Power & Light, \$5 pfd. (quar.) Quisett Mills (quar.) Red Indian Oil	\$1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1-15 11-15 11- 5	11-27 11- 8 10-25
Red Indian Oil Reo Motors, Inc. (year-end) Reynolds Spring Co.	\$1 25c	12-14 11-30	12- 1 11-10
Reynolds Spring Co. Rheem Mfg. Co. (quar.). Rochester Gas & Elec, 6% pfd. D (quar.). Royalite Oil Co., Ltd. (s-a)	25c \$1½ 50c	12-15 12- 1 12- 1	11-15 11-12 11-13
st. Joseph Lead St. Joseph Water, 6% pfd. (quar.)	50c \$11/2	12-10 12-10 12- 1	11-13 11-26 11-10
second Canadian International Investment	50c	11-16	11-10
Co. Ltd., 5% partic, preference	110c 25c 25c	12- 1 12- 1 12-10	11-10 11-19
Sheaffer (W. A.) Pen (quar.) Extra	50c 25c	11-25 11-25	11-15
Sixth & Bway Co., partic, ctfs. (irreg.) Sontag Chain Stores, common	50c 25c	12- 1 12- 1	11-15 11-20
Extra Sixth & Bway Co., partic, ctfs. (irreg.) Sontag Chain Stores, common T'e preferred (quar.) Soss Manufacturing Co. (irregular) Southern Natural Gas (year-end) Supporer Kelloge & Sons	\$134 15c 50c	12- 1 12-15 12-24	11-20 12-1 12-13
Spencer Kellogg & Sons Spear & Co., \$5.50 1st preferred (quar.)	50c \$136	12-10	11-20 11-23
\$5.50 2nd preferred \$5.50 2nd preferred (accum.)	\$13a \$13a	12- 1	11-23 11-23
southern Natural (as (year-end)) spencer Kellogg & Sons. Spear & Co., \$5.50 1st preferred (quar.) \$5.50 2nd preferred (accum.) Sports Products, Inc. Standard Oil Co. (Ohio), 5% pfd. (quar.) Common (increased) Extra Standard Silica Corp.	40c \$1.25 50c	1.15	11-12 12.31 11-30
Extra tandard Silica Corp.	87½c 15c	12-15	11-30 11- 5
Stedman Brothers, Ltd., common (quar.) 6% preferred (quar.) Stewart-Warner Corp (s-a)	‡15c ‡75c 25c	1- 3	12-20 12-20 11-10
Extra (quar.)	101/20	11-29 11-29	11-18
class A partic, preferred (quar)	‡20c	12- 1	11-15
Sun Oil Co. (quar.) Extra Sunshine Mining (quar.)	25c 50c 10c	12-15 12-15 12-20	11-26 11-26 11-20
uperior Tool & Die sylvanite Gold Mines (quar.)	10c ‡3c	11-27 1-15	11-17 11-15
EXTR  Sunshine Mining (quar.)  Superior Tool & Die.  Sylvanite Gold Mines (quar).  Symington-Gould Corp.  Caylor Milling  Cecumsch Products  Capnessee Corp.	25c 50c 10c	11-22 12-10 12-10	11-10 11-30 12- 1
Tennessee Corp. Terre Haute Water Works, 75 pfd. (quar.) Texas Electric Ry. (liquidating) Texas Pacific Coal & Oil (quar.)	25c \$134	12-14 12-14 12-1	11-23 11-10
Cexas Electric Ry. (liquidating) Cexas Pacific Coal & Oil (quar.) Extra	\$4 10c	10-14 12- 1 12- 1	10- 1
Cilo Roofing, common	20c 10c 35c	12-15 12-15 12-15	11-10 11-26 11-26
\$1.40 convertible preferred (quar.) Foledo Edison, 5% preferred (monthly) 6% preferred (monthly)	412ac 50c	12- 1	11-20
7% preferred (monthly) Prion Company, common (quar.)	58½c 20c 20c	12-1 12-15 12-15	11-20 12- 4
7% preferred (quar.)	\$1 <sup>3</sup> 4 10c	12-15 12-15 11-30	12- 4 12- 4 11- 9
6% preferred (quar.)	50c	11-15 11-15	11- 5 11- 5
208 South La Salle Street Corp. (quar.) United Amusement Corp., class A Class B	50c \$40c \$40c	1-3 11-30 11-30	12-18
United Chemicals, 83 pfd. (quar.) United Fuel Investments—	75c	12- 1	11-15 11-10
Class B Juited Chemicals, S3 pfd. (quar.) United Fuel Investments— 6% class A preferred (quar.) United Public Utilities Corp., S3 pfd. (accu.) \$2.75 preferred (accumulated). United States Gypsum, common (quar.) 7% preferred (quar.) Valspar Corp., S4 preferred Van Raalte Co., common (year end)	\$2.25		12-10 11-24
United States Gypsum, common (quar.)	\$2.061/4 50c \$13/4	12-10 12-31 1- 3	11-24 12-15 12-15
Valspar Corp., \$4 preferred Van Raalte Co., common (year end) 7% 1st preferred (quar.)		11-24 12- 1	11-10 11-18
Vulcan Detinning Co. common	\$134 6232c \$232	12- 1 12-22 12-20	11-18
Common 7% preferred (quar.) 7% preferred (quar.) Wabash-Harrison Corp. (year end) Wamsutta Mills	\$1½ \$1¾	3-20 1-20	12-10 3-10 1-10 2-10
7% preferred (quar.)  Nabash-Harrison Corp. (year end)	\$13, \$1	4-20 12-15	12- 1
Wabash-Harrison Corp. (year end) Wansutta Mils Ware Shoals Mfg., common Extra 7% preferred (quar.)	50c 50c 40c	12-15 12-15 12-15	11- 9 12- 4 12- 4
7% preferred (quar.) Warner & Swasey	25c	12-15 12- 7	12- 4 11-23
Warner & Swasey Washington Tin Plate Co. (liquidating) Avaverly Oil Works Wellman Engineering	\$50 20c	12-1 12-10	11-23
Vest Canadian Hydro-Electric, class B (s-a)	10c	12- 1 12- 1	11-16 11-20
80c partic, preferred (quar.) Nest Coast Telephone, 6% pfd. (quar.)		12- 1 12- 1	11-20 11-20
West Jersey & Seashore RR., common (s-a) Special guaranteed (s-a)	\$1½ \$1½	1- 3 12- 1	12-15 11-15
Western N. Y. & Pa. Ry., common (s-a)		12- 1	11-18 12-31
5% preferred (s-a)	\$114 50c	1- 3 12-15	12-31 11-19
Vestern Utilities, 6% conv. pfd. (quar.) Vestgate-Greenland Oil Co. (monthly)		11-15 11-15	11- 5 11-10
Westinghouse Electric & Mfg., common 7'à participating preferred	\$1 \$1	11-30 11-30	11-10 11-10
Westvaco Chlorine Products Weyenberg Shoe Mfg, (s-a)	35c	12- 1 12-15	11-10 12- 3
Wheeling Electric, 6% preferred (quar.) Will & Baumer Candle	\$11/2	12- 1	11- 9
Williamsport Water, \$6 preferred (quar.)	10c \$1!2	11-15 12- 1	11- 5 11-10
Wiser Oil (quar.) Extra	25c 25c	1- 3 1- 3	12-11 12-11
Extra Vinters & Crampton Corp.— 75c conv. preferred (quar.) 75c conv. preferred (quar.) 75c conv. preferred (quar.)	1834e 1834c	11-15	10-30
7% conv. preferred (quar.) 7% conv. preferred (quar.)	18 <sup>3</sup> 4c 18 <sup>3</sup> 4c	2-15 5-15 8-15	1-31 4-29 7-31
Voolworth (F. W.) Co	40c	12- 1	11-10
Wrigley (Wm.) Jr. Co., common	50c	1- 3 12- 1	11-26 11-20
Common Yale & Towne Mfg. (special)	50c 50c 40c	2- 1 4- 1 12- 1	1-20 3-20
	12c	12- 1	11-10

preceding table.

Bank and Trust Compani	es		
Name of Company Sno	er are	When Payable	tiolders of Rec.
Bank of Montreal (quar.) ;\$	112	12- 1	10-30
Bank of Toronto (quar.) ‡	21/2 :	12- 1	11-15
Bankers Trust (Des Moines) (stock dividend) One share of new common for each nine shares held		12- 1	11.10
	1 50	12- 1	11-10 11-15
		11-15	10-30

Name to the second									-
Musika dikember ukalif		When Holders	Name of Company	Per	When Holde		Per		Holders
Name of Company Boatmen's Nat'l Bank of St. Louis (quar.)		1- 2 12-21	Armstrong Cork Co., common (interim)	share 25c	Payable of Re 12- 1 11- 8	사용성으로 그렇게 그는 사람들이 그렇게 되었다면 하지만 바람이 아무렇게 그 무슨 하지만 하지만 하지만 하다. 그렇게 되었다면 하다 그렇게 되었다.	share 25c	Payable 11-24	of Rec.
Central Nat'l Bank (Richmond, Va.) (quar.) County Trust Co. of Maryland (annual)		-3-44 12-24 1- 3 11-15	4% conv. preferred (quar.)Armstrong Rubber, class A	\$1 \$1	12-15 12-1 12-1 11-1	. Chapman Varve mig. Co., 150 pia. (5-21	\$3.50	12- 1 11-15	11-19
Dallas National Bank (Dallas, Tex.) (quar.)		12-30 12-24	Class B Artloom Corp., common	\$1	12- 1 11-13	Extra	10c	11-15	11-10
Drovers National Bank (Chicago) (quar.) Fidelity-Philadelphia Trust Co. (quar.)	\$2	11-15 10-30	7% preferred (quar.)	10c \$13/4	12- 1 11-15 12- 1 11-15	Chesapeake & Onio Ry.—	20c	11-15	11- 5
Fifth Third Union Trust Co. (Cinn.) (quar.) First Nat'l Bank (Cincinnati, O.) (quar.)		12-30 12-20	Associated Dry Goods Corp., com. (irreg.)	25c \$4.50	12- 1 11-12 12- 1 11-12	Stock dividend (1/10th share of new 3%% preference for each common held)		12- 1	11- 1
First National Bank (Jersey City) (quar.) First Nat'l Bank (Memphis, Tenn.) (quar.)	\$1 \$3 1	12-31 12-23 -1-44 12-26	Astor Financial Corp., 75c pfd. (s-a)	\$1.75 37½c	12- 1 11-12 12-21 12- 4	Chestnut Hill RR. (quar.)	75c		11-24
First Nat'l Bank (Palm Beach)-		1.94	Atchison Topeka & Sante Fe Ry Co	\$1.50	12- 1 10-29	\$3 pfd. (this payment clears all arrears)	\$2.25		11-15
Monthly Extra	\$1 50c	12-1 11-24	Atlanta Gas Light, 6% preferred Atlantic Coast Line RR., 5% pfd. (s-a)	81%c \$2½	11-20 11-22 11-10	\$3 preferred (quar.)	75c	12- 1 12-10	11-15
Monthly Extra	\$1 1 50c 1		\$2.50 prior preference (quar)	15c 62½c	12-10 11-26 2- 1 1-15	Chicago Yellow Cab Co. (quar.)	25c	12- 1 -14-44 1	11-19
First National Bank (Portland, Ore.) (quar.)	40c	1- 1 12-29 12-22 12-22	Atlantic Refining Co.	25c	12-15 11-22	Quarterly	25c 4	-14-44	3-14-44
First National Bank (San Jose) (quar.) First National Bank (Tamaqua, Pa.)	14 JUST		Special Atlas Corp., 6% preferred (quar.)	20c 75c	12-15 11-22 12- 1 11-15	Quarterly	25c 7 25c 1	-14-44 0-14-44	
Quarterly		12-17 12-10 12-17 12-10	Atlas Tack Corp (irregular)	\$1 40c	12-10 11-30 11-30 11-15	Chile Copper Co.		11-23	
First Nat'l Bank & Trust Co. (Montclair,		[2-31 12-21	Auto Ordnance Corp. (irregular) Aunor Gold Mines Ltd. (quar.)	30c 15c	11-24 11-12	5% preferred (quar.)	\$11/4		
N. J.) (quarterly) First Natl. Bk. & Trust Co. (Oklahoma City)—			Austin, Nichols & Co., prior A (accum.)	\$11/2	11-26 11-12	Cleveland & Pittsburgh RR		12-20	12- 1
Fourth Nat'l Bank (Wichita, Kan.) (quar.)		12-31 12-21 12-15 12-15	Baltimore Radio Show Inc., common	50c 5c	11-27 11-13 12- 1 11-15	Regular stock (quar.)	87½c 50c	12- 1	11-10 11-10
Industrial National Bank (Chicago)		12-14 12-10	6% preferred (quar.) Bandini Petroleum Co. (quar.)	15c	12- 1 11-15	Coast Counties Gas & Electric Co			M CALABOA
London & Western Trusts Co. (Ltd.) (Ontario)		11-15 10-31	Darcalo M.9. Co. (8-9)	10c 15c	11-18 11- 9	Coca Cola Bottling (Los Angeles)	50c	12-15 11-20	11-26 11-10
Marine National Exchange Bank (Milw.)— Quarterly		1- 3-44 12-18	Barlow & Seelig Mfg. Co., \$1.20 cl. A (quar.) Barnsdall Oil Co. (quar.)	30c 15c	12- 1 11-12 12- 8 11-15	Coca-Cola Co. (quar.)	75c \$1	12-15	12- 1 12- 1
Mercantile Nat'l Bank (Chicago) (quar.) Mercantile Nat'l Bank (Dallas) (quarterly)		12-31 12-26 12-21 12-25	Bastlan-Blessing Co. (year-end)	20c 40c	12- 8 11-15 11-30 11-15	\$3 class A (s-a)	\$1.50	12-15	12- 1
Merchants Natl. Bank & Trust (Syracuse) -		1-15 10-30	Bathurst Power & Paper, class A (quar.) Beech-Nut Packing Co. (quar.)	125c	12- 1 10-29	Common (year-end)	\$13.20	12-15	12- 1
Common (quar.) Miners Nat'l Bank of Pottsville, Pa. (quar.)	\$1.13 1	2-31 12-24	rear-end	\$1 \$1	1- 2 12- 6 12-15 11-20		\$3 ‡25c	12-15 12- 1	12- 1
Munsey Trust Co. (Wash, D. C.) (quar.)		1-15 11- 1 3-44 12-24	7% preferred (quar.)	\$\$1 \$\$1.75	1- 3 11-30 1- 3 11-30	Colgate-Palmolive-Peet, common (quar.) \$4½ preferred (quar.)	12½c	11-15 12-31	10-26
Extra National Bank (Chambersburg, Pa.) (quar.)		3-44 12-24 2-31 12-31	Belding-Heminway Co. (quar.)	20c	11-15 11- 1	Collins & Aikman Corp., 5% pfd. (quar.)	\$1.25	12- 1	11-19
Nat'l Metropolitan Bk. (Wash., D. C.) (extra)	\$8 1	2-21 12-11	Stock dividend (one share for each 10		refress the line	Colorado Fuel & Iron (quar.) Columbia Broadcasting System Inc.—	Bill The Fine	11-27	11-10
National Security Bank (Chicago) (quar.) Pacific Nat'l Bank (Seattle, Wash.) (quar.)	\$2 1	1-44 12-28 2-31 12-31	shares now outstanding)	10%	12- 2 11-17	Class A (year-end)	90c 90c	12- 3	11-19 11-19
Provincial Bank (Montreal) (quar.) Puget Sound Nat'l Bank (Tacoma) (quar.)		2- 1 11-15 2-30 12-24	\$7 preferred (quar.) \$5 conv. preferred (quar.)	\$13/4 \$11/4	12- 1 11-20 12- 1 11-20	Columbia Gas & Electric, common 5% preference (quarterly)	10c	11-15	10-20
Royal Bank of Canada (quar.)	1\$11/2 1	2- 1 10-30	Dessellier Lilliestone & Cement common	25c	11-24 11-13	Preferred 5% series (quarterly)	\$11/4	11-15	10-20
Seattle-First National Bank (quar.) South Texas Commercial National Bank		1- 3 12-28	6% preferred (quar.) Best & Company (quar.)	75c 40c	1- 1 12-18 11-15 10-25	6% preferred A (quarterly) Columbia Pictures Coip., \$2.75 conv. pfd	68340	11-15 11-15	10-20 11- 1
(Houston) (special)		1-22 11-20 3-44 12-31	7% preferred (quar.)	\$11/2	12- 1 11- 8 1- 3 12- 3	Commonwealth Telephone, \$5 pfd. (quar.)Community Public Service (quar.)	S11/4	12- 1	11-15
Quarterly	\$2.50 4-	1-44 3-31 -1-44 6-30	share of common stock or 75g in oneh		12- 1 11-13	Compania Swift International; see Swift		12-15	11-24
Quarterly Quarterly	\$2.50 10-	-2-44 9-30	Boeing Airplane Co.	\$1	11-17 11- 2	Concord Gas, 7% preferred (accum.)  Conde Nast Publications (special)	75c 25c	11-15 12- 1	10-30 11-15
Trade Bank & Trust (N. Y.) (stock dividend)	\$2.50 12-2		Boston Fund, Inc. (quar.)	\$1 16c	11-15 10-30 11-20 10-29	Confederation Life Association (Ontario) — Quarterly		12-31	12-24
1/15th share for each share held Union Natl. Bank (Youngstown, O.) —	1 1/2 % 1	2-22 12-10	Bourjois, Inc., \$2.75 pfd. (quar.)	50c 68 <sup>3</sup> / <sub>4</sub> c	11-26 11-15 11-15 11- 1	Conlaurum Mines Ltd. (reduced)	14c	12-22	11-19
Quarterly	\$2 1		Brandon Corp., 7% preferred (s-a)	25c	12- 1 11-20	Connecticut Light & Power, \$2.20 pfd. (quar.) \$2.40 preferred (quar.)	600	12- 1 12- 1	11- 5
U. S. Nat'l Bank (Portland, Ore.) (quar.) — Whitney Nat'l Bank (New Orleans) (quar.)		-3-44 12-22 1- 3 12-20	Class A (accum.)	\$3½ \$2½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Connecticut River Power 6% pfd (quar.)	621/00	12- 1 12- 1	11-15
Industrial and Miscellaneou	Compan	ies	Class A (accum.) Brazilian Traction Light & Power—	\$11/2	3-31 3-24	Consolidated Biscuit Co. (quar.) Consolidated Edison Co. of N. Y. (quar.)	10c	12-23	12- 1
Acme Steel Co. (quar.)		2-11 11-16	Ordinary (interim) Bristol-Myers Co. (interim)	‡\$1 50c	12- 1 10-14 12- 1 11-15	Consolidated Vultee Aircraft, common	40c 50c	12-15 11-15	11- 5 11- 5
Extra Acme Wire (year-end)		2-11 11-16 11-15 10-30	Brockway Motor Co	37½c	11-29 11-19	Consolidated Wagon & Machine Co		12- 1	11-20
Aeronautical Products	15c 1	11-30 11-15	Extra Brooklyn Edison Co., Inc. (quar.)	25c \$1.75	11-29 11-19 11-30 11- 5		\$2 \$1½	12- 1 11-23	11-22 11- 8
Airplane & Marine Instrument 50% stock dividend	1	12-10 12- 5 2- 1 11-25	7% preferred (quar.)	25c \$13/4	12-10 11-26 12-10 11-26	Consumers Glass Co., Ltd. (quar.) Container Corp. of America	1.000	11-30	10-29
Alabama Water Service Co., \$6 pfd. (quar.)_ Albany & Vermont RR. (s-a)		12- 1 11-20 11-15 10-30	3½% preferred (quar.) Brooklyn Telegraph & Messenger (quar.)	87½c \$1¼	12-10 11-26 12- 1 11-20	Continental Steel Corp., 7% pfd. (quar.) Continental Telephone, 6½% pfd. (quar.)	75c \$134	11-20 12-20	11- 5 11-22
Alberts Super Markets, 6% pfd. (quar.)	\$11/2 1	12-29 12-18 12-22 12- 1	Brown Shoe Co. Inc. (quar.)	50c	12- 1 11-20				12-15 12-15
Allegheny Ludlum Steel, common (year end)	\$13/4 1	12- 1 11-15	Bruck Silk Mills (interim) Brunswick-Balke-Collender Co., common	10c 25c	12-15 11-15 12-15 12- 1	\$4 preferred (quar)	20c		11-18
Allied Kid Co. (quar.) Allied Laboratories Inc.		11-15 11-8 12-1 11-15	S5 preferred (quar.) Buckeye Pine Line Co	\$1.25 20c	1- 3 12-20 12-15 11-19	Coos Bay Lumber Co. (initial)	\$1	11-30	11-18 10-25
Allied Mills common (quar.)		12-1 11-10 12-27 12-11	Buck Hills Falls Co. (quar.)	12½c 12½c	11-15 11- 1	Class A v.t.c. (initial)	\$1	12-15	11-15
Special Class A (quar.)	\$1 1	12-27 12-11 1- 2 12-11	Budd (E. G.) Mfg., \$5 prior preferred	\$11/4	11-15 11- 1 12- 1 11-20		** **1 75	11-15 12- 1	10-29
Allis-Chalmers Mfg. (year-end)	50c 1	2-22 11-29°	Buell Die & Machine (quar.)	2c 8c	11-25 11-15 11-25 11-15	Cosmos Imperial Mills, Ltd. (quar)	*200	11-15	10-30
Aluminium, Ltd., common (quar.)		2-21 12- 1 2- 6 11-10	Bullock's Inc. (Los Ang.) (quar.) Bunker Hill & Sullivan Mining & Concen-	50c	12- 1 11-12	Creameries of America, common	25c	12-15 12-15	12- 1 11-20
Special	1\$2 1	2- 6 11-10 2- 1 11- 5	trating (quar.)	25c	12- 1 11-10	Croft Brewing Co. (init'al)	87½c	12- 1 12-10	11-10 12- 1
Aluminum Industries Inc. (quar.)	15c 1	2-15 11-30	Burkart (F.) Mfg. Co. Burlington Mills Corp., common	50c 40c	11-15 11- 1 12- 1 11-15	Crown Central Petroleum Corp. (resumed) Crown Cork & Seal Co., common (year-end)_	10c 50c	12-10 12- 6	11-26
Aluminum Manufacturers, common (quar.)	\$1.3/4 1	2-31 12-15 2-31 12-15	5% preferred (quar.)	\$11/4	12- 1 11-15 12- 1 11-15	\$2.25 preferred (quar.)	56 1/4c	12-15	11-30*
Amalgamated Electric Corp. (inter.m)  American Arch Co. (irregular)		1- 2 11-30 2- 1 11-19	Burrougns Adding Machine (quar.) Bush Terminal Bldgs., 7% pfd. (accum.)	15e 75c	12- 4 10-29 12- 1 11-15	Crown Cork & Seal, Ltd. (quar.)	‡50c 5c	11-15 12-15	10-15 12- 6
American Automobile Insurance (St. Louis)—Quarterly		2-15 12- 1	Butler Bros., common	15c	12-1 11-5	Crown Zellerbach Corn \$5 conv pfd (quar.)	4334C 811/4	11-15 12- 1	11-5 11-13
American Bakeries, class A (quar.)	50c 1	2-30 12-15	5% convertible preferred (quar.) Butler (P. H.) Co., common (initial)	37½c 25c	12-1 11-5 12-10 12-1	Crow's Nest Pass Coal (interim) Crum & Forster, 8% preferred (quar.)	\$\$1½ \$2	12- 2	11-8
Extra Class B (year end)		2-30 12-15 2-30 12-15	5% conv. preferred (quar.) 5% non-cum. preferred B (quar.)	31 1/4 c 31 1/4 c	1- 3 12-20 1- 3 12-20	Culver & Port Clinton RR. (extra)	10c	11-29	12-10 11-19
American Can Co. (quarterly) American Chain & Cable, common		1-15 10-22* 2-15 12- 1	Extra	25c 25c	11-15 11- 1	Cune Press, 4½% preferred (quar.)Cunningham Drug Stores	\$11/8	12-15	12- 1
5% preferred (quar.)	\$11/4 1:	2-15 12- 1	Cable & Wireless (Holding) Ltd.— 5½% preference (s-a)		11-15 11- 1	6% class A prior preference (quar.) (s-a) Curtis Mfg. (Mo.)	\$3 50c	1- 3-4	
American Cyanamid Co., class A (quar.)		1- 3 12-11 1- 3 12-11		23/4 % 371/20	11-20 10-15 11-15 10-30	Curtis Publishing Co., \$4 prior pfd. (quar.). \$4 prior pfd. (accum.) (payment clears all	75c		12- 3
Stock dividend on class A & B (payable in shares of the company's 5% preference			5% preferred (quarterly)  California Water Service, 6% pfd, A (quar.)	62½c 37½c	11-15 10-30 11-15 10-30	arrears)	75c	1- 3	12- 3
stock, in the ratio of one share of pref- erence to each 13 % shares of class A or			6% preferred B (quar.) Canada & Dominion Sugar (quar.)	37½c ‡20c	11-15 10-30	7% pfd. (accum.) (paym't clears all arrears)	\$7	12- 1	11-15
class B common stock		2-2 11-12	Canada Dry Ginger Ale (year end)	25c	12-10 11-24	Decca Records Inc. (quar.)	950	12-14 12-14	12- 1 12- 1
American Envelope Co. 7% nfd A (quar)	\$13/4 13	1- 3 12- 1 2- 1 11-25	Canada Foundries & Forgings, class A (quar.)	\$37½c	12-16 12- 1 12-16 12- 1	Extra  Deere & Co., 7% preferred (quar.)  Dentist's Supply, common (quar.)	35c 75c	12- 1 12- 1	11-15
American Export Lines, 5% pfd. (quar.) American & Foreign Pwr. Co., \$6 pfd. (accum.)	\$1.50	1-15 11-8 2-10 11-19	Canada Iron Foundries, 6% pfd. (s-a) Canada Malting, Ltd. (quar.)	1\$3 150c	11-15 10-31 12-15 11-15	7% preferred (onar.) Denver Union Stockyards, 5½% pfd. (quar.)	\$134	12-23	11-15
\$7 preferred (accum.) American Forging & Socket Co	\$1.75 1	2-10 11-19 2- 1 11-20	Extra Canada Northern Power Corp., com. (quar.)	150c 115c	12-15 11-15 1-25 12-20	Detroit Gasket & Mfg 6% ofd (quar )	30c	12- 1	11-20 11-13
American Furniture (quar.) American General Corp., \$2 pfd. (quar.)	3c 1	1-15 11-10 2-1 11-15	7% preferred (quar.)	\$\$1.75	1-15 12-20	Devoe & Raynolds Co. Inc., class A (quar.)	25c 25c	12- 1	11-20 11-20
\$2½ preferred (quar.)	62½c 1	2- 1 11-15	Canadian Bakeries, 5% partic. pfd. (quar.) Canadian Breweries, \$3.40 preferred (quar.)	1811/4 185c	12- 1 10-30 1- 1 11-15	5% preferred (quar.)		12- 1 12- 1	11-20 11-20
\$3 preferred (quar.) American Home Products (monthly)	20c 1	2- 1 11-15 2- 1 11-13°	Canadian Car & Foundry, partic. pfd. (quar.) _ Canadian Fairbanks-Morse (interim)	‡53c ‡25c	1-10 12-21 12- 1 11-15	Diamond Alkali Co.— 6% participating preferred (s-a)		14	
American Investment Co. of Illinois, common 5% conv. preferred (quar.)	15c 12	2- 1 11-15 1- 1 12-15	Special Canadian Food Products (quar.)	150c	12- 1 11-15 1- 2 11-30	Diamond Match Co. (quar.)	371/2C	3-1-44 2 12- 1	11-12
\$2 preference (quar.) American Manufacturing Co., common	50c	1- 1 12-15	Canadian Foreign Investment Corp			Dodge Mfg. Co. (Indiana) (quar.)	\$11/4 25c	11-15 11-15	10-31 11- 5
5% preferred (quar.)	\$11/4 1:	2-31 12-15° 2-31 12-15°	8% preferred (quar.)Canadian Industrial Alcohol, class A (interim)	‡\$2 ‡25c	1- 3 12- 1 12- 6 11- 5	Dolese & Shepard Co.	25c \$2	11-15	11- 5
6% preferred (quar.)		2- 1 11-19 2- 1 11-19	Class B (interim)Canadian International Invest. Trust—	‡25c	12- 6 11- 5	Dominion & Anglo Investment Corp.	The Late Con-	11-15	10-20
American News Co. (bi-monthly)	30c 1	1-15 11- 5 1- 1 12-13	5% preferred (accum.) Canadian Malartic Gold Mines (interim)	‡50c ‡2c	12- 1 11- 1 12-22 11-17	5% preferred (quar.) Dominion Bridge Co. (quar.)	230c	12- 1 11-25	11-15
American Paper Goods Co., 7% pfd, (quar.)	50c 1:	2-1 11-10	Canadian Oil Cos. (quarterly)	‡25c	11-15 11- 1	Dominion Coal Co., 6% preferred (accum.)	1\$1.88	1- 2	12-10
American Radiator & Standard Sanitary com	10c 1:	-15 12- 3 2-28 12- 3	Extra Carpenter Steel (interim)	\$20c	12-15 12- 1 12-10 12- 1	7% preferred (Western) (quar.) Dominion-Scottish Investments	1871/2c	12- 1	11-20
American Re-Insurance Co. (N. Y.)	50c 1	2- 1 11-19 1-15 11- 5	Carthage Mills Inc., common 6% preferred A (quar.)	50c \$1.50	12-10 11-23 1-3 12-13	5% preferred (accum.)			11- 2
American Rolling Mill (quar.)	20c 1	2-15 11-15 2-15 11-15	6% preferred B (quar.) Case (J. I.) Co., 7% pfd. (quar.)		1-3 12-13 1-3 12-11	Dominion Stores, Ltd. (quar.) Douglas Aircraft Co. Dow Chemical Co., common	\$10c \$5	12-20 11-22	11-24 11- 8
American Safety Razor American Ship Building	50c 1	1-15 10-22	Caterpillar Tractor Co. (quar.)	50c	11-30 11-15		75c \$1.25	11-15 11-15	11- 1
American Smelting & Relining Co.—		2-1 11-13	Central Foundry, 5% conv. pfd. (quar.) Central Illinois Public Service Co	\$11/4	12- 1 11-17		37½c	12-10	11-1
American Steel Foundries (quar.)		1-30 11-5 2-15 11-30	6' preferred (accum.)	\$4 \$4	11-15 11-8 11-15 11-8	Durham Hosiery Mills, 6% pfd. A (quar.)	\$11/2	1-1	12-20 12-15
American Thermos Bottle, pfd. (quar.)	871/2C	1- 3 12-20 1- 1 11-30	Central Maine Power Co., common	10c	11-30 11-29	6% preferred (quar.)	30c \$1.50	12-10	11-20. 12-15
American Tobacco Co., common (quar.)	75c 12	2- 1 11-10	5% series preferred (quar.) \$6 preferred (quar.)	62½c \$1½	1- 1 12-10 1- 1 12-10	\$6% preferred	\$11/2	12- 1	12-10
Class B (quar.) Ampco Metal. 6% preferred (s-a)	30c 12	2- 1 11-10 2- 1 11-10	6% preferred (quar.) 7% preferred (quar.)	\$11/2 \$13/4	1- 1 12-10 1- 1 12-10	Eastern Steamship Lines Inc., common S2 conv. preferred (quar.)	25c	12-15 12-15	12-3
Arcade Cotton Mills, common (quar.)	\$15c 12	2- 1 11-10 2-21 12-15	Central Ohio Light & Power Co.— \$6 preferred (quar.)	\$1.50	4.00	Eastern Steel Products (quar.)	50c ‡25c	1- 3 12- 1	12- 3 11-10
6% preferred (s-a)Archer-Daniels-Midland	\$3 12	2-21 12-15	Central Surety & Insurance Corp. (Mo.)-	os ige		Eastern Sugar Associates— \$5 preferred vtc. (accum.)— Eastern Utilities Associates (year-end).——	A 14	12- 6	11- 3
Arden Farms Co., \$3 preferred (quar.)	75c 12	2- 1 11-20	Quarterly Central Vermont Public Service Corp.—	50c		Eaton Manufacturing (duar)	45c	11-15	11- 5
Argo Oil Corp. (s-a)		-15 10-16 -15 10-16	\$6 preferred (quar.) Century Ribbon Mills, 7% pfd. (quar.)	\$13/4	11-15 10-30 12-1 11-20	Eddy Paper Corp.  Eckhardt & Becker Brewing Co. (irreg.)		11-26	11-10 11-10
Armour & Co. (III.)— \$6 conv. prior preferred (accum.)	\$11/2	- 3 12-10	Champion Paper & Fibre, common (quar.)	25c	12-10 11-24 1- 1 12-15	Little Done	50c	12- 3	11-11
						Special	25c /	12- 3	11-18
								7.7	

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Name of Company	Per share	Payable	Holders of Rec.	Name of Company		Payable		Name of Company	rer share		Holders of Rec.
Elgin National Watch Co Ely & Walker Dry Goods (quar.)	\$1.25 25c	12-13 11-24	11-27 11-13	Houston Lighting & Power Co. (monthly)	30c	12-10	11-20 11-30	Metal Textile Corp., common \$31/4 partic, preferred (quar.)	10c 81¼c	12- 1 12- 1	11-20
Empire & Bay States Telegraph— 4% gtd. (quar.)	\$1	12- 1	11-20	Hudson Bay Mining & Smelting Co., Ltd Hudson Motor Car	1\$1 10c	12-13 12- 1	11- 9 11-16	Michigan Public Service Co., com. (quar.) 6% preferred (quarterly)	25c	12- 1	11-20 11-15
Engineers Public Service, \$5 pfd. (quar.) \$5½ preferred (quar.)	\$1 1/4 \$1 3/8	1- 3 1- 3	12-14 12-14	Hummell-Ross Fibre Corp.— 6% preferred (quar.)	\$11/2	12- 1	11-16	6% junior preferred (quarterly) 6% preferred series 1940 (quarterly)	\$1.50 \$1.50	1- 3 1- 3	12-15 12-15
\$6 preferred (quar.) Equity Corp., \$3 conv. pfd. (accum.)	\$1½ 75c	1- 3	12-14 11-15	Huston (Tom) Peanut, \$3 conv. pfd. (quar.) Common (quar.)	75c 25c		11- 5 11- 5	1 c preferred (quarterly)	\$1.50 \$1.75	1- 3 1- 3	12-15 12-15
Erie RR., common Certificates of beneficial interest	50c	12-15 12-15	11-30 11-20	Huttig Sash & Door, 7% preferred (quar.) Illinois Iowa Power, 5% pfd. (accum.)	\$13/4 92½c	12-30 12- 1	12-20 11- 5	Mid-Continent Petroleum Corp. Middle West Corp. (irregular)	\$1 30c	12- 1 12-15	11- 5 11-20
\$5 preferred (quar.)	\$1.25	12- 1	11-20 12-20	Illinois Municipal Water, 6% pfd. (quar.) Illinois Zinc Co.	\$1½ 40c	12- 1 11-15	10-21 11- 1*	Midland Grocery Co., 6% preferred (s-a)	37½c	1- 1	12-27 11-15
Eversharp, Inc., 5% preferred (quar.)	65c 25c	12-22	12-10 11-10	Imperial Chemical Industries, Ltd.— Ordinary shares (final)	Testal r			8% preferred (s-a)	4c 7½c	12-15 12-15	11-15 11-15
Fairbanks, Morse & Co. (quar.)	\$1	12- 1 12- 1	11-10	Imperial Tobacco of Canada—	3%		9-24	Minneapolis-Honeywell Regulator Co	50c	12-12	12- 2
Fajardo Sugar (quar.) Falstaff Brewing, common (quar.)	50c 15c	12- 1 11-29	11-15 11-15	Ordinary (interim) Indianapolis Public Welfare Loan Assoc.—		12-31		Common (quar.) Extra	50c 50c	12-10 12-10	11-24 11-24
Extra 6% preferred (s-a)	15c 3c	11-29 4- 1	11-15 3-18	Quarterly Ingersoll-Rand Co Inland Steel (year-end)	\$11/2	12- 1 12- 1	11-8	41/4% preferred B (quar.) 4% preferred C (quar.)	\$1 \$1.06	12- 1 12- 1	11-20 11-20
Fansteel Metallurgical, \$5 pfd. (quar.) Farmers & Traders Life Insurance Co. (quar.)	\$1 <sup>1</sup> / <sub>4</sub> \$2.50	1- 1	12-15 12-11	Institutional Securities, Ltd.—			11-12	\$6½ conv. preferred (accum.)	\$3.25	11-15	11- 5
Quarterly Faultless Rubber Co.	\$2.50 50c	4- 1 1- 1	3-11 12-15	Aviation Group Shares (s-a) International Harvester, 7% pfd. (quar.)	50c \$13/4	11-30 12- 1	10-30 11- 5	Missouri Public Service	\$1 20c	12-17 11-30	11-19 11- 3
Federal Bake Shops, common (quar.) 5% preferred (s-a)	25c 75c	12-31 12-31	12-11 12-11	International Nickel Co. of Canada (quar.) International Ocean Telegraph Co. (quar.)	50c \$1.50	12-31 1- 3	12- 1 12-31	Mohawk Carpet Mills Inc.	1\$1 50c	12-15 12- 9	11-15 11-26
Federal Light & Traction, \$6 pfd. (quar.) Federal-Mogul Corp.	\$1½ 25c	12- 1 12-15	11-15* 12- 4	International Power Co., 7% pfd. (accum.)	‡\$5 ‡\$1.75	11-30 1- 3	11-10 12-10	Monsanto Chemical	34%c	12- 1	11-26
Ferro Enamel Corp. (year end)  Fire Association of Philadelphia (s-a)	25c \$1	12-21 11-15	12- 6 10-15	International Products Corp. (irregular) International Silver Co	50c 75c	12- 1 12- 1	11-15 11-18	\$4½ preferred A (s-a) \$4½ preferred B (s-a)	\$2.25	12- 1 12- 1	11-10
Extra Firemen's Insurance (Newark, N. J.) (s-a)_	50c 20c	11-15 11-15	10-15 10-20	Iron Fireman Mfg., common (quar.) Island Mountain Mines Ltd. (irreg.)	30c ‡2½c	12- 1 12-20	11-10 11-29	\$4 preferred C (s-a) Common (year-end)	\$2 75c	12- 1 12- 1	11-10 11-10
First State Pawners Society (quar.)	\$11/2	12- 1 12-30	11-15 12-20	Jantzen Knitting Mills, 5% pfd. (quarterly).  K. W. Battery Co. Inc., common (quar.)	\$1 1/4 5c	12- 1 11-15	11-25 11- 6	Montreal Cottons, Ltd., common (quar.)		12-15 12-15	11-15 11-15
Fishman (M. H.) Co. Inc. (quar.) Fitz Simons & Connell Dredge & Dock (quar.)	15c 25c	12- 1 12- 1	11-15 11-20	Extra Kable Brothers Co., 6% preferred (quar.)	30c \$1½	11-15 11-15	11- 6 11-15	Montreal Loan & Mortgage (quar.)  Moody's Investors Service—	‡31¼c	12-15	11-30
Florida Power, 7% preferred (quar.)	87½c \$134	12- 1 12- 1	11-15 11-15	Kayser (Jul.us) & Co Kearney & Trecker Corp. (quar.)	25c 75c	12-15	12- 3 11- 1	\$3 participating preferred (quar.) Moore (Wm. R.) Dry Goods (quar.)	75c	11-15	11- 1 1-3-44
Foote Bros. Gear & Machine, common Foster Wheeler—	25c	1-15	1- 5	Kendall Co., \$6 partic, preferred A (quar.) Kentucky Utilities, 7% junior pfd. (quar.)	\$1½ 87½c	12- 1 11-20	11-10 11- 1	Morris Plan Industrial Society (quar,) Morse Twist Drill & Machine	\$1 \$11/2	12- 1 11-15	11-25
\$7 pfd. (accum.) (paym't clears all arrears) 7% preferred (quar.)	\$14 \$13/4	12- 1 1- 1	4	Keystone Custodian Fund, series S-1 (irreg.) Series B-1 (irregular)	50c \$2.90	11-15 11-15	10-30 10-30	Motor Finance Corp. (quar.)  Motor Wheel Corp. (year-end)	25c 30c	11-30 12-10	11-20 11-19
Fort Pitt Bridge Works Franklin County Distilling Co	25c 50c	12- 1 11-25	10-30 11-15	Kingsburg Cotton Oil, common Kinney (G. R.), \$5 prior pfd. (accum.)	2c 1	1-15-44 11-24	12-30 11-10	Mountain Fuel Supply (irregular)  Mountain Producers Corp. (s-a)	30c 25c	12-10 12- 8 12-15	11-19 11-17 11-25
Freeport Sulphur (quar.) Fruehauf Trailer Co., common (quar.)	50c 35c	12- 1 12- 1	11-16 11-20	Klein (D. Emil) (quar.) Knickerbocker Fund (quar.)	25c 8c	12-24 11-20	12-14 10-30	Muskegon Motor Specialities— \$2 class A (quar.)	50c	12-13	11-25
5% preferred (quar.)	\$1 1/4 \$2	12- 1 12- 1	11-20 11-20	SpecialKoering Company (irregular)	8c \$1	11-20 11-30	10-30 11-15	Mullins Manufacturing Corp., 7% pfd. (quar.) Munson Line Inc., \$4 pfd. A.	\$1.75	12- 1 12- 1 12- 1	11-15 11-13 11-19
Gamewell CompanyGandy Bridge	50c 30c	11-15 11-20	11- 5 10-31	Kresge (S. S.) Co	25c 20c	12-10 12-10	11-26 11-26	Muskogee Co., 6% preferred (quar.)  Mutual Chemical Co. of America	\$11/2	12- 1	11-19
Gar Wood Industries (quar.)	10c 10c	11-16 11-15	11-10 11- 1	Kroger Grocery & Baking, common (quar.) 6% 1st preferred (quar.)	50c \$1½	12- 1 1- 1	11- 9 12-17	6% preferred (quar.) Nanaimo-Duncan Utilities, Ltd.	\$11/2	12-28	12-16
General Acceptance Corp., \$1 pfd. (quar.) \$1½ preferred (quar.)	25c 37½c	11-15 11-15	11- 5 11- 5	7% 2nd preferred (quar.) Kysor Heater (quar.)	\$1 <sup>3</sup> / <sub>4</sub> 10c	2- 1 11-15	1-14 11- 1	Narragansett Racing Association (irreg.)	1811/4e 75c	12- 1 11-17	11-15 11- 3
7% conv. preferred (quar.) General Cigar Co., 7% pfd. (quar.)	35c \$134	11-15 12- 1	11- 5 11-13	Extra La Salle Wines & Champagne Inc. (irreg.)	10c 5c	11-15 11-20	11- 1 11-10	Nashville Chattanoga & St. Louis Ry. Co National Acme Co. (quar.)	\$2 50c	11-17 12- 1 11-24	11-3 11-12 11-11
General Finance Corp., 5% pfd. A (s-a) 6% preferred B (s-a)	25c 30c	11-25 11-25	11-10 11-10	Lake Shore Mines Ltd. (quar.) Lake Superior District Power, 5% pfd. (quar.)	\$20c \$11/4	12-15 12- 1	11-15 11-15	National Auto Fibres 6% conv. pfd. (quar.)	15c 25c	12- 1	11-10 11-16
General Foods Corp., common (quar.)	40c 10c	11-15 11-15	10-25 11- 5	Lake of the Woods Milling, com. (interim) 7% preferred (quar.)	‡30c ‡\$134	12- 1 12- 1	11- 3 11- 3	National Biscuit, 7% preferred (quar.)	\$13/4 50c	11-30 11-15	11-12* 10-29
General Motors Corp. common \$5 preferred (quar.)	50c \$11/4	12-13 2- 1	11-12 1-10	Landis Machine, common (quar.)	25c \$134	11-15 12-15	11- 5 12- 4	National Container Corp. (quar.)	25c 20c	12-15 12-10	11-20 11-15
General Outdoor Advertising, 6% pfd. (quar.) General Paint Corp., common (special)	\$1½ 50c	11-15 11-20	11- 1 11- 6	Lane Bryant Inc. (quar.)	25c 25c	12- 1 12-15	11-15 11-24	National Erie, 5% non-cum. 1st pfd. (s-a) 3% non-cum. 2nd preferred (s-a)	\$2½ \$1½	12-20 12-20	12- 1 12- 1
General Railway Signal, common (year end)	50c 50c	11-20 12-13	11- 6 11-22	Langleys, Ltd., 7% conv. preferred (accum.) Lansing Company (quar.)	30c	12-11 11-15	12- 3 11-15	National Lead Co., 7% preferred A (quar.)	\$1 1/8 \$1.75	12- 1 12-15	11-18 12- 3
6% preferred (quar.) General Steel Castings, \$6 pfd. (accum.)	\$1½ \$1½	12-13 11-15	11-22 11- 1	Lanston Monotype Machine Lawyers Title Insurance (Va.)—		11-30	11-19	National Rubber Machinery (quar.)  National Securities Series, pfd. stock series	25c 10c	12- 1 11-15	11-16 10-30
General Steel Wares, Ltd., 7% pfd. (quar.), General Water Gas & Electric Co.—	‡\$1¾	11-15	10-22	6% preferred (s-a) Le Tourneau (R. G.) Inc., com. (quar.)	25c	12-31 12- 1	12-21 11- 9	Natomas Co. Ne man-Marcus Co., 5% preferred (quar.)	25c \$1.25	12-17 12- 1	11-15 11-20
\$3 preferred (accum.) Gimbel Brothers, common		11-23 12-10	11- 9 11-24	\$4½ conv. preferred (quar,)	20c	10_14	11-9	Neisner Bros. Inc. (quar.)	25c 25c	12-15	11-30
\$6 preferred (quar.) Goebel Brewing Co. (quar.)	5c	1-25 12-11	1-10 11-10	\$2.50 preferred (quar.) Lehigh Portland Cement Co., 4% pfd. (quar.)	\$1	12-14 1-3-44	12-14	Neptune Meter Co., 8% pfd. (quar.) Nestle-Le Mur \$2 cum. partic. cl. A (accum.)	\$2 20c		11- 1
Gold & Stock Telegraph Co. ((quar.)	\$1.50 25c	1- 3 12-12	12-31 11-30	Leighton Industries, class A (irregular) Leitch Gold Mines (quarterly)	12c		10-15	Newberry (J. J.) Co., 5% pfd. A (quar.) New England Public Service Co.—	\$11/4	12- 1	11-16
Goodyear Tire & Rubber Co., common \$5 conv preferred (quar.)	50c \$1.25	12-15 12-15	11-15 11-15	Leland Electric Life Savers Corp. (quar.)	50c 40c	11-15 12- 1	11- 5 11- 1	\$6 prior lien preferred (accum.) \$7 prior lien preferred (accum.)	75c 87½c	12-15 12-15	11-20 11-30
Gorham Mfg. Co. (quar.) Gosnold Mills, 5% prior pfd. (s-a)	50c 62½c	12-15	12- 1 11- 1	Extra Liggett & Myers Tobacco, common (quar.)	70c 75c	12- 1 12- 1	11-12	New Haven Clock, 6½% pfd. (accum.) Newport News Shipbuilding & Dry Dock—	\$3 1/4	11-15	11- 8
Gossard (H. W.) Co Granby Consol. Mining, Smelting & Power—	50c	12- 1	11-12	Extra Class B (quar.)		12- 1 12- 1	11-12 11-12	Common 5% conv. preferred (quar.)	\$11/4	2- 1	11-15 1-15
Quarterly Grand Union Co. (initial)	115c 50c	12- 1 11-30	11-15 11-10	Extra Lindsay Light & Chemical (irreg.)	15c	12- 1 11-20	11-12 11- 6	New York Air Brake Co. (irregular)	50c	12- 1	111-15
Graton & Knight, \$1.80 prior pfd. (s-a)	90c - \$1 <sup>3</sup> / <sub>4</sub>	11-15	11- 5 11- 5	Link Belt Co., common (quar.)	\$1.621/2	12- 1 1-1-44	11- 6 12-15	New York Auction Co New York Mutual Telegraph Co. (s-a)	25c 75c	1- 3	11-15 12-31
Great American Indemnity (N. Y.) (s-a) Extra Great American Industries (initial)	16c 8c	12-15	11-19	Lionel Corp. (quar.)		11-30 11-30	11-10 11-10	New York & Queens Elec. Lt. & Power Co.— Common	\$1.75	12-14	11-19
Great Lakes Dredge & Dock (quar.)	10c 25c 75c	12-10 11-15 11-15	12- 1 10-29 10-29	Liquid Carbonic Corp., common (quar.) Extra 4½% preferred A (quar.)	25c 25c \$1 1/8	1- 3 1- 3 2- 1	12-11 12-11 1-15	\$5 non-cum, preferred (quar.)  New York Shipbuilding Corp.—	\$1.25.	12- 1	11- 5
Great Lakes Paper \$2 pfd. A (accum.) Great Northern Ry., preferred		12-31 12-13	12- 1 11-22	Little Miami RR. Co., special gtd. (quar.) Original capital (quar.)	50c \$1.10	12-10 12-10	11-24 11-24	Founders shares	\$1½ \$1½	11-20	11-10 11-10
Greyhound Corp., common (quar.)Extra	25c 25c	12-21 12-21	12-10 12-10	Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c ‡12½c	12- 1 12- 1	11- 2 11- 2	Quarterly Nineteen Hundred Corp.—	\$1.27½c	12- 1	11- 5
5½ preferred (quar.) Griesedieck & Western Brewery (irregular)	1334c \$11/4	12-21 12-28	12-10 12-14	Class B (quar.)	‡25c ‡12½c	12- 1 12- 1	11- 2 11- 2	Class A (quar.) Noranda Mines Ltd. (quar.)	50c	11-15	11- 1
Griggs, Cooper & Co Gulf Oil (quar.)	50c 25c	12- 1 12-10	11-24 11-19	Lock Joint Pipe, common (monthly)	\$1 \$4	11-30 11-30	11-20 11-20	Norfolk Southern Ry. (initial) Norfolk & Western Railway, common (quar.)	\$1 \$2 \$2.50	12-15 12-10 12-10	11-15 11-26 11-22
Special Griesedieck West. Brewery, 5½ % pfd. (quar.)	50c 34%c	12-10 12- 1	11-19	Extra Common (monthly) Extra	\$1 \$4	12-31 12-31	12-21 12-21	North American Co.— Common (stock div.) 1 sh. of Pacific Gas	\$2.50	12-10	11-22
5½% preferred (quar.)  Hackensack Water, common (s-a)	34%c 75c	3- 1 12- 1	2-14 11-16	8% preferred (quar.)	\$2 20c	1- 3 12-11	12-24 11-15	(Subject to approval of the SEC)		1- 3	12- 3
7% preferred A (quar.) Hajoca Corp., common	43 <sup>3</sup> / <sub>4</sub> c 50c	12-31 12- 1	12-17 11-12	Longhorn Portland Cement— 5% participating preferred (quar.)			11-20	534% preferred (quar.)	75c 717/sc	1- 3 1- 3	12-10 12-10
6% preferred (quar.) Hale Brothers Stores (quar.)	\$1.50 25c	12- 1 12- 1	11-12 11-15	Participating Loomis-Sayles Mutual Fund	25c 20c	12- 1 1-15	11-20 9-30	North River Insurance Co. (quarterly)	25c \$1	12-10 12- 1	11-23 11-15
Hall (W. F.) Printing (quar.)	25c 25c	12-20 12-20	12- 6 12- 6	Lord & Taylor, 6% 1st pfd. (quarterly)	50c \$1.50	1-15 12- 1	9-30 11-17	Northern Empire Mines Co. Ltd. Northwest Bancorporation Northwestern Public Service, 7% pfd. (quar.)	‡20c 25c	12-15 11-26	11-12
Halle Brothers (irreg.) Hallnor Mines, Ltd. (reduced)	65c	11-15 12- 1	11-10 11-10	Los Angeles Investment (resumed) Louisiana Ice & Electric Co:, Inc. (s-a)	50c	12- 5 11-15	11-20 11- 5	6% preferred (quar.)	\$13/4 \$11/2	12- 1 12- 1	11-19 11-19
Hamilton Cotton Co., Ltd. Hamilton Watch, 6% preferred (quar.)	\$11/2	12- 1	10-30 11-12	Extra Lukens Steel Co	25c	11-15 11-15	11- 5 10-30	Northwestern Telegraph Co. (s-a)	\$1.50 15c	1- 3 12-10	12-16 11-19
Hammermill Paper, common (quar.)		12-20	12- 4 12-15	Lumbermen's Insurance (Phila.) (s-a) Lunkenheimer Co., common	50c	11-15	10-15	Nova Scotia Light & Power, 6% pfd. (quar.)	87½c 1\$1½	1- 3 12- 1	12-15 11-13
Hammond Instrument, 6% pfd. (quar.)  Hancock Oil Co., class A (quar.)	75c 50c	11-15 12- 1	11-15	6½% preferred (quar.) Lynch Corp. (quar.) Lynchburg & Abingdon Tologroph Co. (a.s.)	50c	11-15	12-24	O'Connor Moffat & Co.	7½c	12-30	12-15
Extra Class B (quar:) Extra	10c 50c	12- 1 12- 1	11-15	Lynchburg & Abingdon Telegraph Co. (s-a) M. J. & M. M. Mining Consol. (increased s-a) Mackintosh-Hemphill Co.	1/2C	1- 3	12-15 11- 2	\$1½ class AA (accum.) Ogilvie Flour Mills, 7% pfd. (quar.)	\$13/8 \$\$13/4	11-15 12- 1	10-30 10-29
Hanna (M. A.) Co., \$5 pfd. (quar.) Harbison-Walker Refractories, common	10c \$1.25 25c	12- 1 12- 1 12- 1	11-15 11-15 11-10	Macmillan Co., common (quar.) Magazine Repeating Razor common	25c 25c 25c	11-25 11-15	11-15 11-10 11-30	Common (quar.) Ohio Oil	‡25c 25c	1- 3 12-15	11-26 11-13
6% preferred (quar.) Harshaw Chemical, 4½% conv. pfd. (quar.)	\$1½ \$1½ \$1½	12- 1 1-20 12- 1	11-10 1- 6 11-15	\$5 preferred (quar.) Magnin (I.) & Co., 6% preferred (quar.)	\$11/4	12-11 12-11 11-15	11-30 11-30 11- 5	Ohio Power, 4½% preferred (quar.)	25c \$11/8	12-15 12- 1	11-13 11- 9
Havana Electric & Utilities Co.— 6% preferred (accum.)	50c	12- 1	11-15	Manhattan Shirt (quar.)	\$1½ 25c 25c	11-15 12- 1 12- 1	11- 5 11-10 11-10	Ohio River Sand Co., 7% pfd. (accum.) Okonite Co., 6% preferred (quar.) Oliver Farm Faulment, common (lyror.)	\$1.50	12- 1	11-15 11-17
Hawalian Pineapple Co. Ltd. (year-end) Hazel-Atlas Glass Co. (quar.)	50c \$1.25	11-16	11-13 12-17*	Marconi Int'l Marine Communication Co., Ltd. Ordinary registered (interim)	21/276	12- 1	10-29	Ontario & Quebec Ry. (s-a)	\$11/2	11-24	11- 6 11- 1
Hecla Mining Co. (quar.)  Hercules Powder Co., 6% pfd. (quar.)			11-10	Massachusetts Plate Glass Insurance (s-a) Masonite Corp., common (quar.)	50c 25c	1- 1	10-29 12-25 11-15	Ontario Silknit, Ltd., 7% preferred (accum.) Ontario Steel Products, Ltd., com. (interim) 7% preferred (quar.)	‡\$1 ‡25c	11-15 11-15	11- 1
Hershey Chocolate Corp., com. (quar.)	75c \$1	11-151	10-25	412' preferred (quar.)	\$11/8	12-10	11-15	Ois Elevator, common (irreg.) \$6 preferred (quar.)	\$134 35c \$1½	11-15	10-15 11-23
Heyden Chemical Corp., common	20c \$1	12-11	11-19	7% preferred (accum.)	*** \$7 75c	11-30 12- 1	11-15 11-15	Ottawa Light Heat & Power Co., com. (quar.)  5% preferred (quar.)	\$1 ½ \$15c \$\$1.25	12-20 1- 1 1- 1	11-23 11-10 11-10
Heywood-Wakefield, 5% pfd. B (quar.) 5% preferred (accum.) (payment clears	32c	12- 1		May McEwen Kaiser Co Extra	25c 50c	12- 1 12- 1 12- 1	11-15 11-15	Outboard Marine & Mfg. (year end) Owens-Illinois Glass	75c 50c	11-19 11-15	11-10 11- 2 10-30
all arrears) Hibbard Spencer Bartlett & Co. (monthly)	31c 15c	12- 1 11-26	11-18 11-16	McClatchy Newspapers, 7% pfd. (quar.) McIntyre Porcupine Mines (quar.)	43 <sup>3</sup> / <sub>4</sub> c 155 <sup>1</sup> / <sub>2</sub> c	12- 1	11-13	Oxford Paper, \$5 preferred (accum.) Pauhau Sugar Plantations Co. (irreg.)	\$1½ 25e	12- 1 12- 6	11-15 11-24
Monthly Monthly	15c ,15c	12-24 1-28	12-14	Fxtra (quar.) McKesson & Robbins Inc., 54% preferred	\$\$1.11 \$1.079	1- 3 11-29	11- 1	Pacific & Atlantic Telegraph Co. (s-a) Pacific Gas & Electric, 5% pfd, (quar.)	50c 31 1/4 c	1- 3 11-15	12-15
Hires (Charles E.) Co. (quar.) Hooker Electrochemical (quar.)	30c 40c	12- 1 11-30	11-15 11- 5	Mead Corporation, common \$6 preferred A (quar.)	15c \$1½	12-10 12- 1	11-26 11-15	5½% preferred (quar.) 6% preferred (quar.)	34%c 37½c	11-15 11-15	10-30 10-30
Hormel (George A.) & Co., common 6% preferred (quar.)	50c \$1½	11-15 11-15	10-30 10-30	\$5.50 preferred B (quar.) Meadville Telephone, common (quar.)	\$13/8 37½c	12- 1 11-15	11-15 10-30	Pacific Lighting Corp. (quar.)	75c 40c	11-15 12-21	10-20 12- 3
Horn (A. C.)— 6% non-cum, partic, preferred (quar.)	45c	12- 1	11-15	5% preferred (s-a) Meier & Frank Co. (quar.)	62½c. 15c	1- 2 11-15	12-15 11- 1	Pacolet Mfg. (quar.) Parker-Wolverine Co.	40c 30c	11-29 12-20	11-22 12- 3
7% non-cum, prior preferred (quar.)—— Horn & Hardart Co. (N. Y.), 5% pfd. (quar.) Howes Bros. Co., 6% preferred (quar.)——	834c \$1.25 \$1.50	12- 1 12- 1	11-15 11-10	Merchants Refrigerating Co., 7% preferred_ Mercantile Stores, 7% pfd. (quar.)	\$1.75	2-1-44 11-15	10-30	Parkersburg Rig & Reel, common	25c	12- 1	11-20 11-20
The list preferred (quarterly) 27% 2nd preferred (quarterly)	\$1.75	12-21 12-21	12-10 12-10	Merritt-Chapman & Scott— 61/2 preferred A (accum.) Metz Brewing, 10% conv. pfd. (resumed)	\$81/8	12- 1	11-15	\$51/2 preferred (quar.)			11-20
, w man protested (quarterly)	ψ4.10	.4-41	79-10	Metz Brewing, 10% conv. pid. (resumed)	300	-1-10		(interint)	*19G	14-3	11-12

				NTM AND THE PARTY OF THE PARTY		-	_	-	*		-	
*	Name of Company Paton Mfg. Co., common (quar.) 7% preferred (quar.)		When Payable 12-15 12-15	Holders of Rec. 11-30 11-30	Name of Compans  Southern California Plastic (initial)  Southern Canada Power (quarterly)	Per share 1½c	Payable 11-25	Holders of Rec	Name of Company Vogt Manufacturing (reduced)	share 15c	Payable 12- 1	Holders of Rec.
	Paymaster Consolidated Mines, Ltd. (Interim) Peabody Coal, 6% preferred (accum.) Peerless Casualty, 6% preferred (s-a) Peerless Cement Corp., vtc.	\$1c \$3 \$3 25c	1-10 12-10 12-31 11-15	12-10 11- 2 12-20 10-30	Common (quar.)  6/6 partic. preferred (quar.)  Southern Hailway Co., 5/6 non-cum. pfd.,  Southern Union Gas—	\$20c \$20c \$\$1½ \$1.25	11-15 2-15 1-15 12-15	10-20 1-20 12-20 11-15	Waite Amulet Mines (interim) Walgreen Co., common (quar) 4'2'o preferred (quar) Walker (H.) Gooderham & Wots, Ltd.—	40c - \$1.12½	12-10 12-11 12-15	11-10 11-15 11-15
	Peninsular Grinding Wheel (irregular) Peninsular Telephone, common (quar.) \$1.40 cumulative class A (quar.) \$1.40 cumulative class A (quar.) Pennmans Ltd., common (quarterly)	50c 35c	11-15 1-1-44 11-15 2-15-44 11-15	10-26 12-15 11- 5 2-5-44 10-15	Stock dividend (1/10 sh. of new com. stk. of Arkansas Western Gas on each sh. of common held)  Southwestern Life Insurance Co. (Dallas)	- 35c	11-15 1-14 :		Common (quar.) \$1 preferred (quar.) Walworth Co., 6% preferred (s-a) Warren Bros. Co., \$1.35 class A (s-a)		12-15 12-15 12-29 2- 1	11-12 \ 11-12 \ 12-15 \ 1-15
	Pennsylvania Bankshares & Securities Corp. \$2.50 preferred (accum.) Pennsylvania Electric Co.— 4.40% preferred class B (initial)	\$1	12-10	11-30 11- 1	Sparks-Withington Co.————————————————————————————————————	\$1½ \$2 \$1½	11-29 12-15	12- 4 11-24 12- 1	Warren (Northam) Corp., \$3 pfd. (quar.) Washington Railway & Electric Co. (irreg. Partic, units beneficial ownership of cor	75c _ \$13	12- 1 11-30	11-15 11-15
	5.10% preferred class A (quar.) Peoples Telephone Corp., 4½% pfd. (irreg.) Pepperell Mfg. Co. Perkins Machine & Gear, 7% pfd. (quar.)	\$1,27\\(\frac{1}{2}\) \$1 \$2\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	12- 1 12- 1 11-15 12- 1	11- 1 11-30 11- 6 11-19	Standard Accident Insur. (Detroit) (quar.) — Standard Brands (initial quar.) — Extra \$4.50 preferred (quar.) — Standard Cup & Seal, \$1.60 pfd. (quar.) —	40c 6212c 25c 55c \$1 1216		11-5 11-23 11-25 11-25 12-1	mon. stock ((Irregular). 5% preferred (quar). 5% preferred (5-a). Welch Grape Juice Co., common.	\$1.25 \$2.50	12-10	11-15 11-15 11-15 11-15
	Peter Paul Inc. (quar.) Petroleum Corp. of Amer. (irreg.) Pfaudler Co., 6% preferred (quar.) Pfeiffer Brewing	15c \$1½ 25c	12-10 11-15 12- 1 12- 1	11-20 11-5 11-20 11-8	Standard Oil of California (year-end) Standard Oil Co. (Indiana) (quar.)	40c 40c 65c 25c	12- 1 12- 1 12-15	11-15 11-20 11-15 11-15	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	- \$1.75 - \$1.75 - \$1.75 - \$1.75	11-30 2-29-44 5-31-44 8-31-44	5-15-44 8-15-44
	Pharis Tire & Rubber Phelps Dodge Corp. Philadelphia Suburban Water, common— 6% preferred (quar.)— Phillips Petroleum Co. (quar.)—	40c 20c \$112	11-20 12-10 12-1 12-1 12-1	11- 5 11-25 11-11 11-11 11- 5	Standard Oil Co. (New Jersey) (s-a)  Extra Stock dividend (1 sh. Consolidated Neuval	25c 50c 50c		11-15	Wentworth Mfg. Co., \$1 conv. pfd. (quar.).  Wesson Oil & Snowdrift Co.—  \$4 convertible preferred (quar.).  West Indies Sugar, common (lrregular)	\$1	11-15 12- 1 12-16	11-15
	Phoenix Hosiery Co., 7% pfd. (accum.)	\$1.75 25c \$5c	12- 1	11-19 11-10 11-30	Gas for each 10 shs, heldStandard Stoker Co. Standard Wholesale Phosphate & Acid Works Quarterly Stanley Works, 5% preferred (quar.)	50c 60c 31¼c	12-15 12- 1 12-15 11-15	11-18	West Michigan Steel Foundry— \$1.75 convertible preferred (quarterly)— West Penn Electric, 6% preferred (quart.)	43%4c - \$11/2	12- 1 11-15	11-15 10-19
	Ordinary shares (interim) Pioneer Securities Corp. (Los Angeles) Piper Aircraft, 60c conv. pfd. (quar.) Piney-Bowes Postage Meter Co., com. (quar.)	\$1 15c 10c	11-20	10-14 11-15 11-15 11- 1	Steener-Traung Lithograph Corp.—  5% preferred (quar.)  Stein (A.) & Co. (quar.)  Sterling Brewers, Inc. (irreg.)	\$11/4 250 500	12-31 11-15	12-17 11- 1 11- 6	7% preferred (quarterly) West Virginia Pulp & Paper— 6% preferred (quar.) Western Grocer Co. (lowa)	_ \$11/2	11-15 11-15 12- 1	10-19 11- 1 11-20-
	Extra  Pittsburgh Bessemer & Lake Erie RR.—  6% preferred (s-a)  Pittsburgh Steel Co., 5½% prior pfd. (accum.)  Pollack Paper Box Co., 7% pfd. (quar.)  ———————————————————————————————————	\$1.50 \$5.50 \$1 <sup>3</sup> 4	12- 1 12- 1	11-15 11-9 12-15	Sterang Drug, Inc. (quar.). Stewart-Warner Corp. (s-a) Stonega Coke & Coal Strawbridge & Clothier, 6% prior pfd. (quar.)	\$11/2	12- 1 -11-15 12- 1	11-15* 11-10 11-10	Western Maryland Rwy., 1st pfd. (accum.) Western National Insurance (San Fran.) Quarterly	<u>\$7</u>		11- 1*
	Poor & Co., \$1½ class A pref. (quar.) \$1½ class A preference (This payment clears all arrears) Potomac Electric Power Co., 6% pfd. (quar.)	37½c \$1 \$1.50	12- 1 12- 1	11-15 11-15 11-15	Struthers Wells Corp., \$1.25 pfd. (accum.) Sullivan Consolidated Mines, Ltd. (interim) Sullivan Machinery Co. (irreg.)	50c \$1.62½ 93¾c ‡2½c 50c	121 11-15 11-15-	11-15 11-15 11- 5 10-15 11-15	Western Tablet & Stationery—  5% preferred (quar.)  Westinghouse Electric & Mfg., common—  7% partic, preferred————————————————————————————————	_ \$1	1-3-44 11-30 11-30	12-20 4 11-10 11-10
	5\\\ \( \) preferred (quar.)  Powell Rouyn Gold Mines  Power Corp. of Canada  6\\\ \) non-cum. partic. preferred (quar.)  ("")	‡2c ‡75c	12- 1 1-15	12-20	Swan-Finch Oil, 6% preferred (quar.) Swift International Co., Ltd. dep. rets. (quar.) Sylvania Industrial Corp. (quar.)	10c 37½c 50c 25c	12-13 · 12- 1 12- 1	11-20 11-15 11-15 11-12	Weston Electric Instrument Westvaco Chlorine Products (quar.) Westinghouse Air Brake (year end)	_ 50c _ 35c _ 50c	12-10 12- 1 12-10	11-26 11-10 11-12
	6% 1st preferred (quar.) Procter & Gamble Co. (quar.) Public Electric Light, 6% pfd. (accum.) Public Service Co. of Colorado— 6% preferred (monthly)	\$1½ 50c \$1½ 50c	11-15 12- 1	12-20 10-25* 11-18	Extra Symington-Gould Corp. (year-end) Talon, Inc., 4'o preferred (s-a) Tampa Electric Co.	25c 25c 20c 40c	11-22 11-22 11-15 11-15	11-12 11-10° 10-20 11- 1	Whitaker Paper, common (quar.) 7% preferred (quar.) Whitman (wm.) Co., 7% pfd. (quar.)	_ \$1 <sup>3</sup> 4 _ \$1.75	12-27 1- 1 1- 1	12-11
	Public Service Co. of Indiana, com. (quar.)_ 5% preferred A (quar.)_ Public Service Corp. of New Jersey— \$5 preferred (quar.)_	25c \$1 ½ \$1 ¼	12- 1 12- 1	11-15 11-15	Tampax, Inc.  Tecumsch Products  Texas Gulf Sulphur Co. (quarterly)  Extra  Texas Pacific Coal & Oll (quar.)	10c 10c 50c 25c 10c	11-29 12-10 12-15 12-15 12-1	11-10* 12- 1 12- 1 12- 1 11-10	Wilkes-Barre Lace Mfg. Co. (year-end) Williams (J. B.) Co., common (quar.) 75c preferred (quar.) Wilsil, Ltd. (quar.)	25c 25c		11-15 11- 5 11- 5 12- 1
	6% preferred (monthly)	\$1 <sup>3</sup> 4 \$2 \$1 <sup>1</sup> /4	12-15 12-15 12-31	11-15 11-15 11-15 11-29	Extra Texas Pacific Land Trust— Sub. shares (\$1 par) Certificates prof. int. (\$100 par)	20c 15c \$15	12- 1 12- 6 12- 6	11-10 11-13 11-13	Woodward Governor Co. (quar.)  Woolworth (F. W.), Ltd.— 6% preferred regis, (s-a)	_ 25c _ 3%	12- 3 12- 1	11-19
	Purity Bakeries Corp. (year-end) Purolator Products, Inc. Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining Corp.	\$1.35 10c \$1.½ 25c	12- 1 12- 1 11-30	11-29 11-15 11-20 11- 1 11-30	Texas Waier, 86 prior preferred (quar.)— Thatcher Mfg. Co., 83.60 preferred (quar.)— Thermatomic Carbon, 85 preferred (8-a)— Tide Water Associated Oil Co. (quar.)— Timken Roller Bearing—	\$2½ 15c	12- 1 12- 1	1-17 10-30 11-24 11-12	Woolworth (F. W.) (quar.). Wrigley (Wm.), Jr. (monthly) Monthly Monthly	- 50¢ - 50¢ ◆	12- 1 12- 1 × 2- 1	11-20 1-20
	Quebec Power Co. (quar.)  Randall Co., class B (quar.)  Rayonier, Inc. (reduced)  Reading Co., 4% non-cum, 1st pfd. (quar.)	\$25c 25c 12½c	11-25 12- 1	10-25 11-19 11-16	Tivoli Brewing Co. (irregular)  Toburn Gold Mines, Ltd.  Toronto Elevators, Ltd., common (interim).	30e #1c #\$1	12-10 11-22 11-12	11-19 11-20 10-22 10-30 11-25	Wurlitzer (Rudolph) Co. (irreg.) Yale & Towne Mfg. Co. (special) Quarterly	- 50c - 40c - 15c	4- 1 12- 1 12- 1	11-20
	Regent Knitting Mills, Ltd.— \$1.60 non-cum, preferred (quar.)— 5% convertible preferred (quarterly)— Reliance Grain, 6½% preferred (accum.)—	40c 12½c 37½c 1\$3.25	12-21 12-21	11-15 12-15 12-15 11-30	Trane Company, common.  Extra \$6 1st preferred (quar.)  Trinity Universal Insurance (Dallas) (quar.)	12½c 5c \$1½ 25c	11-15 11-15 12- 1 11-15	11- 1 11- 1 11-22 11-10	Youngstown Sheet & Tube, common  5½% preferred A (quar.)  Zion's Cooperative Mercantile Institutions	50c \$13a	12-15 I- 1	11-20, 12- 4.
	Republic Insurance Co. of Texas (quar.)—— Republic Petroleum, 5½% pfd. A (quar.)—— Reymer & Brothers (irregular)——	30c 30c 68 <sup>3</sup> 40 21c	12-10 11-26 11-15 12- 1	11-29 11-10 11- 5 11- 1	Troy & Greenbush RR. (s-a) Truax-Traer Coal, common 5½% preferred (quar.) Union Bag & Paper (irreg.) Union Electric (Mo.), 84½ pfd. (quar.)	\$1.75 20c \$136 15c \$148	12-10 12-15 11-15	12- 1 11-30 12- 4 11- 8 10-30	Quarterly  x Less 30% Jamaica income tax.  *Transfer books not closed for this divi		12-15	12- 4'
	Reynolds Spring Co	35c 35c 75c	11-15 11-15 12-15	12- 4	S5 preferred (quar.) Union Tank Car Co. United Aircraft Corp., 5% conv. pfd. (quar.) United Biscuit Co. of America common	\$1 1/4 75c \$1 1/4 25c	11-15 12- 1 12- 1 12- 1	10-30 11-15 11-15 11-16	†On account of accumulated dividends. ‡Payable in Canadian funds, tax deducted tax, 15%; resident tax, 7%. a L	tible at the	e source	. Non-
	Rolland Paper Co. Ltd., common (quar.)	\$1\\\4 \$1\\\2 \$15c \$\$1\\\2	12- 1 12- 1 11-15 12- 1	11-12 11- 5 11-15	5% preferred (quar.) United Chemicals, Inc., \$3 pfd. (quar.) United Cigar-Whelan Stores, \$5 pfd. (assum.) United Corps. Ltd., class A (quar.) United Engineering & Foundry Co., com.	\$1½ 137½0	12- 1 11-18 11-15	11-16 11-10 11- 8 10-15 11- 5	Statement of Condition o	f the 12	2 Fed	eral
	Rustless fron & Steel, common (quar.)  Extra  \$2½ convertible preferred (quar.)  Rutland & Whitehall RR Co.	15c 15c 62½c	12- 1 12- 1 12- 1	11-13 11-15	7% preferred (quar.) United Gas Corp., \$7 pfd. (accum.) Drited Light & Railways Co. (Del.) 7% prior preferred (monthly)	\$1.75 \$3½ 58½	11-16 12- 1 12- 1	11- 5 11- 8 11-15	Reserve Banks C	lars)		
	Saco-Lowell Shops, common \$1 convertible preferred (quar.)  St. Louis Bridge 6% 1st preferred (s.a.)	35c \$1½ 25c	11-26 11-20 11-15	10-26 11-10 11-10	6.36% preferred (monthly). 6% prior preferred (monthly). 7% prior preferred (monthly). 6.36% preferred (monthly). 6% preferred (monthly).	50c 58½c 53c	12- 1 1- 3 1- 3	11-15 11-15 12-15 12-15 12-15	Gold certificates on hand and Nov. 10 due from U. S. Treasury		,'43 Nov ,713 20, ,884	7. 11,'42 ,562,615 14,003
	3% 2nd preferred (s-a)	. 25 <b>c</b>	12-15 1	2- 1	United Merchants & Mfrs.— 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$11/4 1 \$11/4 4 \$11/4 5	-3-44 1-1-44 3- 1-1-44 6-	12-17 15-44	Total reserves 20,233 Bills discounted: Secured by U. S. Gov't obli-	,623 20,261	moinness market	231,862 808,480
	Savage Arms Corp. Savannah Electric & Power Co.—  8% debenture A (quar.)  7½% debenture B (quar.)		11-18 1	2-10	Common (quar.) United Molasses Co., ordinary (interim) United N. J. RR. & Canal (quar.) U. S. Casualty Co., 45c conv. pfd. (s-a) U. S. Cold Storage Corp.—	7½% \$2½	12-18 1-10	12- 4 11- 4 12-20 11-16	Total bills discounted 22	,380 38.	,625	5,460 5,000
	7% debenture C (quar.) 6½% debenture D (quar.) Schenley Distillers Corp. Schumacher Wall Board, comme (quar.) \$2 partic, preferred (quar.)	\$134 \$158 50c 20c	1-3 e3 1-3 1 11-16 1 11-15 1	2-10 2-10 1-10 1- 5	4% partic, preferred (quarterly) U. S. Elec, Light & Power Shares, series B U. S. Hoffman Machinery, common (irreg.) U. S. Leather Co., conv. partic, class A (irreg.)	2e 75c	11-15 12-1	12-23 10-30 11-19 11-12	U. S. Govt. securities, direct and guaranteed: Bonds1565	,561 1,557.		15,396 216,460
	Scranton Lace Co. (year end) Scullin Steel Co. Sears, Roebuck (quar)	20c \$1 50c	11-15 1 12-14 1 12-1 1	1- 5 1- 5 1-19 1-15 1-12	Convertible partic, class A (irreg.) Convertible partic, class A (irreg.) 7% prior preference (quar.) U. S. Loan Society (s-a) Extra	50c \$134 30c	1-15 5-15 1- 1	12-10 4-10 11-12 10-31	Certificates 1,694 Bills 5,916 Total U. S. Govt, securities,	200 1,591.	.050	328,442 672,466 440,571
	Extra Seattle Gas, \$5 1st preferred (accum.) Secord (Laura) Candy Shops (interim) Serrick Corp., class A (quar.)	\$1 1/4 \$1 1/2 \$20c 22c	12-10 1 12-1 1 12-1 1	1-12 1-15 1- 1 1-24	United States Pipe & Foundry Co.— Quarterly ————————————————————————————————————	50c	12-20 1 1-1	10-31 11-30* 12-16 12- 3	Total bills and securities 9,898  Due from foreign banks 9,898		.223 4, 136	657,939 683,795 47
	Class B Servel, Inc. (quar.) Shawinigan Water & Power (quar.) Shervitt Gordon Mines (interin) Sherwin-Williams Co., common (quar.)	25c ‡22c ‡3c	12-1 1 11-25 1 12-22 1	1-24 1-10 0-25 1-12	8% preferred U. S. Steel Corp., common 7% preferred (quar.) U. S. Sugar Corp. \$5 preferred (quar.)	\$2 \$1 \$1.75 \$1.25 1-	12-17 1 12-20 1 11-20 1 15-44	12- 3	Uncollected items         1,554           Bank premises         38           Other assets         61	346 1,604. 375 38,	,339 ,614 1, ,374 ,283	42,743 279,737 40,147 69,094
	5% preferred AAA (quar.) Simonds Saw & Steel Co. Sinclair Oil Corp. (quar.) Siscoe Gold Mines (quar.)	\$1¼ 60c 12½c	12-1 1 12-15 1 11-15 1	0-30 1-15 1-23 0-15 1-12	\$5 preferred (quar.) \$5 preferred (quar.) 6.4% preferred A (quar.) 6.4% preferred A (quar.)	\$1.25 4- \$1.25 7- 40c 40c 3-	15-44 15-44 12-10 1	4- 3* 7- 3* 11-26* 2-25*	Liabilities-	505 31,559, 225 15,759,		
	Skely Oil Co.  Sivyer Steel Castings Co. (quar.)  Smith Alsop Paint & Varnish Co.—  7% preferred (quar.)	75c 50c 87½c	12-15 1 11-26 1 12- 1 1	1-20	6.4% preferred A (quar.) United Stockyards Corp. (year-end) United Wallpaper Factories— 6% prior preferred (quar.) Universal Consolidated Oil Co.	\$11/2	12-3 1 12-1 1	5-25* 11-15 11-20	Member bank— reserve acct. 12,198 U. S. Trensurer—gen. accts. 369	3,971 1,299.	.815	492,747 233,675 914,157 476,901
	Solar Aircraft Co Solventol Chemical Products (irreg.) Sonotone Corp. Soundview Pulp, common (quar.) 6% (quar.)	10c 5c 50c	11-15 1 12-23 1 11-24 1	0-30 2- 1 1-15	Universal Insurance Co. (quar.) Universal Laboratories, common (quar.) Upper Canada Mines, Ltd. (interim) Upper Michigan Power & Light	25c 62½c 12½c	12-1 1 12-5 1 11-27 1	1-15 2- 1 1-13	Total deposits 14,283 Deferred availability items 1,222	164 14,071, 217 1,295.	112 14,	
	Southeastern Greyhound Lines, com. (quar.) Extra Common (quar.)	75c 37½c	11-30 1 12-1 1 12-1 1	1-15 1-15	Valspar Corp., \$4 conv. preferred (accum)	75c 1 62½c 1 \$1 \$1	-3-44 1 12-7 1	2-24 1-27	Capital Accounts— Capital paid in————— 150, Surplus (Section 7)———— 160	387 31,134, 343 150. 411 160.	.358	145,402
	6% 2nd preferred (quar.) Southern California Edison— Common (quar.)	12½c \$1½ 37½c	3- 1 12- 1 1	2-15 1-15	van Norman Co. (year end) Vanadium-Alloys Steel Co. Vapor Car Heating, 7% preferred (quar.) Vick Chemical Co. (quar.)	\$1.75 1 50c 3	12-20 1 12-2 1 12-10 1 12-1 1	2-10 1-12 2- 1 1-15	Other capital accounts 87.  Total liabilities & cap, accts. 31,856.		829 309	157,502 26,781 52,299 924,043
	5% preferred B (quar.) Southern California Water, 5% pfd. (quar.). 6% preferred (quar.)	37120	12-15 1	1-20 V	/irginia Coal & Iron (quar.) /irginian Ry., 6% preferred (quar.) 6% preferred (quar.)	\$1 1 37½c 2- 37½c 5- 37½c 8-	1-15 1 -1-44 -1-44	1-4	F. R. note liabilities combined 67.	0% 67.		
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Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930; the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOV. 5 TO NOV. 11, 1943 INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money				
Argentina, peso— Official Pree Australia, pound	251247*	Nov. 6 \$ .297733* .251247* 3.228000	Nov. 8 \$ .297733* .251247* 3.228000	Nov. 9 \$ .297733* .251247* 3:228000	Nov. 10 \$ .297733* .251247* 3.228000	Nov. 1
Brazil, cruzeiro— Official Free	nest (Walter Frederica)	.060586* .051275*	.060586* .051275*	.060586* .051275#	.060586° .051275*	
Canada, dollar— Official Free		.909090 .836875	.909090 .89 <b>67</b> 85	.909090 .895546	.909090 .896406	
Colombia, peso		.572766*	.572766*	.572766*	.572766*	
England, pound sterling	4.035000	4.035000	4.035000	4,035000	4.035000	
India (British), rupee Mexico, peso		.301215	.301215	.301215	.301215	HOLIDAY
Newfoundland, dollar— Official Free	A CAN PERSON OF THE STATE OF	.909090 .895375	.909090 .894166	.903090 .893125	.909090 .893958	
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	The Feet of Fig. 19
Union of South Africa, pound	3.930000	3.980000	3.980000	3,980000	3.980000	
Uruguay, peso— Controlled Noncontrolled	.658300* .530180*	.658300* .530180*	.658300* .530180°	.658300* .529980*	.658300° .529980°	

#### **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 3: Decreases of \$221,000,000 in holdings of Treasury bills and \$569,000,000 in United States Government deposits, and an increase of \$150,000,000 in deposits credited to domestic banks, Commercial, industrial, and agricultural loans in-

creased \$17,000,000 in the Atlanta District, \$13,000,000 in the San Francisco District, and \$34,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$53,000,000 and other loans for purchas-

ing or carrying securities declined \$42,000,000, both largely in New York City.

Holdings of Treasury bills declined \$133,000,000 in New York City, \$75,000,000 in the Chicago District, and \$221,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$22,000,000 in New York City and \$12,000,000 at all reporting mem-

ber banks, and increased \$11,000,000 in the St. Louis

District.

Demand deposits-adjusted declined \$48,000,000 in the Chicago District, \$35,000,000 in the Cleveland District, \$28,000,000 in New York City, and \$43,000,000 at all reporting member banks, and increased \$31,000,000 in the New York District outside of New York City, \$21,000,000 in the Boston District, and \$20,000,000 in the San Francisco District. United States Government deposits declined in all districts, the principal decrease being \$284,000,000 in New York City; the total decrease at all reporting member banks was \$569,000,000.

Deposits credited to domestic banks increased in all districts except the St. Louis District; the total increase at all reporting member banks was \$150,000,000.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

(in millions of doll	ars)			
		Increase (		
Assets—			11-4-4	
Loans and investments-total	52,642	340	+14,71	70
Loans—total Commercial, industrial, and agricultural	11,697	- 71	+ 1,25	
loans	6,458	+ 34	_ 11	G
Loans to brokers and dealers in securities	1,697	53	+ 1,03	
Other loans for purchasing or carrying securities	936		4,19	
Real estate loans	1 199	42	+ 56	
Loans to banks	79	+ 8	+ 3	
Other loans	1,398	15	18	
Treasury bills	4,405 9,262	221 12	+ 1,49	
Treasury notes	4,935	23	+ 66	
U. S. bonds	17,640	+ 8	+ 5,97	
Obligations guaranteed by U. S. Government Other securities	1,829 2,874	- 8 - 13	8 48	
Reserve with Federal Reserve Banks	8,354	- 38	- 48 - 69	9
Cash in vault  Balances with domestic banks	543	16	+ 2	
	2,233	32	40	6.
Liabilities—			Alexander and	
Demand deposits-adjusted		43	+ 3,18	
Time deposits	5,977	+ 31	+ 77	
U. S. Government deposits Interbank deposits:	12,170	569	+ 9,32	6
Domestic banks	8,818	+150	19	
Foreign banks	793	+ 12	+ 9	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts,	56	+ 19	+ 3	9
during week	12,493	and the		

# State and City Department

## **BOND PROPOSALS AND NEGOTIATIONS**

#### ARKANSAS

Wynne, Ark.
Bond Sale—It is reported that
the W. R. Stephens Investment Co., of Little Rock, has purchased an issue of \$120,000 water revenue, bonds as 31/4s, at par. Due serially over a period of 35 years.

#### COLORADO

Colorado (State of) Increase Reported in Revenue Collections—In the first quarter of the current fiscal year, which started July 1, Colorado sales, service, income, inheritance and use tax revenues all showed substantial gains over the correspondations provided less transports. ing period last year, but big de-clines were recorded in gift, liq-our and motor fuel taxes, accord-

our and motor rue; taxes, according to announcement made in Denver on Nov. 2, by State Revenue Director Cruse.

He reported that the State took in \$2,593,289 in sales taxes in July, August and September, as compared with \$2,345,861 in the three country last of 10.567. months last year, a gain of 10.5%. Service taxes rose from \$415,272 to \$480,586, a gain of 15.7%.

Largest gain was in income tax collections, which went from \$217,838 in the first quarter last year to \$654,340 this year, a 200%

Liquor taxes dropped 26.6% from \$979,533 to \$719,482, and local liquor license receipts showed a proportionate drop. Motor fuel collections were off 15.5%, having decreased from \$2,668,133 to \$2,-

Mr. Cruse's report showed miscellaneous revenue up 171.1% motor vehicle license receipts down 17.3%, State liquor licenses

up 51.7%; gift taxes down 99% and store licenses down 64.7%.
Total-collections for the 1942 period were \$8.083.582. This year's

on the issuance of \$250,000 sanitary sewer line bonds.

#### CONNECTICUT

Stamford, Conn.

Note Sale-The \$750,000 antici-Note Sale—The \$750,000 anticipation of taxes notes offered for sale on Nov. 9—v. 158, p. 1865—were awarded to Goldman, Sachs & Co. of New York, at 0.446% discount. Dated Nov. 10, 1943. Due on Oct. 16, 1944. Other bids were as follows:

Bidder-	Rate Bid
First National Bank, Boston	0.484%
First Boston Corp. (plus \$2.00)	0.49
Lee Higginson Corp. (plus \$21)	0.53
Leavitt & Co.	0.58

#### FLORIDA

Bradenton and Manatee, Fla.
Voters Approve Merger—At a
referendum held recently approval was given to the merger proval was given to the merger on Jan. 1 of the above communities. Manatee has a population of 3,500. The merger will give Bradenton a population of 11,039, on the basis of 1940 census figures, and an area of five square miles. The unofficial vote was Braden.

The unofficial vote was Bradenton 609 for merger, 34 against; Manatee 251 for merger, 169 against. The move failed to gain approval in two earlier elections.

Next month an election will be held to choose a Mayor and a City Council of five members. Two Council of five members. Two Councilmen will be chosen from Manatee area and three from Bradenton.

Charlotte County (P. O. Punta Gorda), Fla.

Bond Sale—The \$815,000 SBA series of 1943 refunding bonds offered Nov. 9—v. 158, p. 1865—were awarded to the Clyde C. Pierce Corp. and the Florida National Bank, both of Jacksonville,

were awarded to the Commercial Bank & Trust Co. of Ocala, as 1.95s, at a price of 100.101, a basis of about 1.923%. Dated Dec. 1, 1943 and due Dec. 1, 1947.

An account composed of John Nuveen & Co., B. J. Van Ingen & Co., Inc., Trust Co. of Georgia, Atlanta, Ranson-Davidson Co. and Leedy, Wheeler & Co., was sec-ond high bidder for the \$815,000 issue, naming a price of 100.41 for 2.80s. The Clyde C. Pierce Corp. syndicate named the second best offer for the \$24,000 issue, a bid of 100.10 for 2s.

#### Dunedin, Fla.

To Consider Debt Refunding— The City Commission is reported to have agreed to a proposal whereby a syndicate headed by Shields & Co., New York, is given a period of two months in which a period of two months in which to present a plan for refinancing at lower interest cost of the city's presently outstanding bonded debt of \$1,170,500. The plan would be similar to one now under consideration by the City of Clearwater,

#### Lakeland, Fla.

Bond Offering—Sealed bids will be received until 10 a.m. on Dec. 8, by L. Pressgrove, City Clerk and Comptroller, for the purchase of \$100,000 refunding light and water, Series 1944 bonds. Interest rate is not to exceed 3%, payest rate is not to exceed 3%, payable F-A. Denomination \$1,000. Due on Feb. 1, 1954. The bonds will be sold to the responsible bidder offering to pay par and accrued interest at the lowest interest rate. Each bidder must agree to accept delivery on the bonds as soon as they are ready for delivery. Bids must be for the entire issue, but the City reserves the right to reject all bids or to Total collections for the 1942 period were \$8,083,582. This year's first quarter brought in \$8,274,894, a gain of 2.4%.

Lakewood Sanitary District (P. O. Lakewood), Colo.

Bond Election—An election is said to be scheduled for Nov. 20 in order to have the voters pass

tional Bank, both of Jacksonville, in joint account, as 2,60s, at a price of 100.01, a basis of about 2.599%. Dated Dec. 1, 1943 and due serially on Dec. 1 from 1947 to 1961 incl.

Bond Sale—The \$24,000 Charlotte Harbor Special Road and bridge District, SBA series of 1943 bonds offered at the same time bonds offered at the same time of the city reserves the right to reject all bids or to deliver only such bonds as may be legally deliverable at the time of delivery. All bids must be unconditional and must be accompanied by a certified or cashier's check for 2% of the amount of bonds sold, payable to the City Treasurer. Bids must be for the entire issue. Miami, Fla.

Scaled Tenders Invited — It is stated by A. E. Fuller, Director of Finance, that he will receive sealed tenders until 11 a.m. (EWT) on Dec. 8, for the purchase by the sinking fund of \$200,000 Miami registered refunding certificates of indebtedness, maturing Jan. 1,

Each tender shall specify the amount and number of each cer-tificate and whether accrued in-terest is included or to be added to the amount stated. Bidders may stipulate, if desired, that their ten-ders are for the purchase of all or none of the certificates tendered, and shall state the time and place for delivery of certificates ten-dered as specified in the official notice.

The City Commission will acthe City Commission will accept the certificates tendered at the lowest prices submitted; provided, the Commission may reject any and all tenders, but will not reject any tender which complies with the terms of the notice and is offered at a lower price. and is offered at a lower price and is offered at a lower price than any tender which is accept-ed. The expression "lowest prices submitted" as used herein shall mean either the "lowest dollar price" or "the highest interest price" or "the highest interest yield basis calculated to absolute

yield basis calculated to absolute maturity."

If any bidder whose tender is accepted shall fail to surrender the certificates tendered at the date and place specified in the official notice, the certified check accompanying the tender will be forfeited as liquidated damages and placed in the Sinking Fund.

The certificates accepted for

The certificates accepted for purchase shall be surrendered Dec. 18, at the Chemical Bank & Trust Co., New York.

Enclose a certified check for 1% of the face amount of certificates tendered for purchase, payable unconditionally to the city. Checks accompanying the tenders will be returned to the unsuccessful bid-

surrender of the certificates accepted.

Sumter County (P. O. Bushnell), Fla.

Offerings Wanted-G. B. Tompkins, County Superintendent of Schools, will receive sealed of-ferings until 11 a.m. on Dec. 7 of Special Tax School District refunding bonds for districts Nos. 1, 2, 4, 7 and 9. Purchases of bonds will be made from out of available sinking funds.

#### ILLINOIS Alton, Ill.

Bonds Sold — The City Clerk states that \$42,000 judgment funding bonds were purchased recently by the First National Bank & Trust Co. of Alton.

#### Chicago, Ill.

Syndicate Formed on Transit Unification Revenue Note Issue—
A syndicate of 100 investment bankers, headed by Harris, Hall & Co., Inc., the First Boston Corporation and Blyth & Co., has been formed to consider the purchase of revenue certificates. chase of revenue certificates which may be issued by the City of Chicago under the Mayor's recently announced plan for public ownership of transportation facil-ities. The syndicate's proposal would be subject to certain condi-tions, it was indicated. One of these would be that the proposed unified transportation system be administered by a non-political management and that all necessary safeguards be taken to protect investors in the securities, and to provide funds for modernization and improvements. Mayor Kelly has already insisted that these safeguards must be provided.

Emphasizing the urgency of proceeding with unification of all transit lines, Mayor Kelly proposes that all costs of acquiring, ders after tenders are opened and tabulated, and will be returned to the successful bidders upon the unified transit utility be financed through sale of certificates payable only out of revenues. It is proposed that attempt immediately be made by the city to acquire the properties of the Chicago Surface Lines, the Chicago Rapid Transit Co. and the Chicago Motor Coach Co. by negotiation. Any price tentatively agreed on would price tentatively agreed on would be subject to approval by the Federal Court in the first two in-stances, by the Federal Works Agency and by the people on ref-endum in all instances.

As a condition of any such purchase agreement it should be understood that the aggregate of all cash and assets in the renewal fund to be turned over to the city will be not less than \$27,500,000.

The city-owned utility would start business with small annual interest and tax charges as compared with obligations of a private company for taxes, interest and dividends. These annual sav-ings will amount to at least \$5,-000,000, the Mayor states. Another million dollars a year can be saved through unification of the properties.

The financing program would include the entire \$102,000,000 modernization program provided for in the 1941 ordinance, and also complete replacement of the Motor Coach Co.'s properties, a total ten-year improvement program of \$110,000,000. Earnings based on present or any reasonable levels of materials, prices and wages would provide amply for all fixed charges.

Chicago Sanitary Dist. (P. O. Chicago), Ill.

Bonds Not Sold—It is stated by James J. Sullivan, Clerk of the Bard of Trustees, that the \$121,000 land damage, Series One bonds offered on Nov. 4—v. 158, p. 1679—were not sold as all bids received were rejected.

In connection with this notice, we quote as follows from the Chi-

we quote as follows from the Cni-cago "Journal of Commerce" of Nov. 5:

Trustees of the Sanitary District of Chicago yesterday rejected all bids on new \$121,000 land damage bond flotation, but passed resolutions authorizing a call for offers from municipal bond dealers on two other new issues totaling \$3,-000,000. Bids on the latter two flotations will be received on Nov.

Trustees at a special meeting yesterday morning accepted bids on the \$121,000 land damage flotation. Seven offers were submitted, with the Northern Trust Company specifying the top price of 100.163 for 1% securities. The bonds were to be dated Dec. 1 and mature Jan. 1, 1949, with \$21,000 optional Jan. 1, 1947 and \$50,000 callable

a year later.

Fiscal officials of the district expressed satisfaction with the high bid, which named the lowest interest rate that the district ever would have obtained on its bond financing. When the trustees conwould have obtained on its bond financing. When the trustees convened in the afternoon in a regular meeting, they voted 4 to 3 against making the award.

James M. Whalen, Vice-Chairman of the Finance Committee, who presided in the absence of President Ross M. Woodhull, explained that the bids were reject.

plained that the bids were rejected because the majority of the trustees decided against paying at this time some of the claims which were to be funded by the bond issue. All the bids from municipal sue. All the bids from municipal dealers, it was explained, were in proper form.

The purpose of the bond flotations to provide funds to settle

tion was to provide funds to settle claims against the district for damage to private lands that resulted years ago from the overflow of waters of the district.

Trustees who voted against award of the bond flotation were Paul V. Colianni, J. L. Friedman, A. F. Maciejewski, and James J. Polodna. Those who voted to award the flotation included Mr. Whalen, Joseph T. Baran, and Thomas F. Byrne.

The two new bond issues au-

cluded \$1,000,000 to provide new money for construction purposes and \$2,000,000 to refund a like amount of present securities which become callable on Jan. 1, 1944.

The \$1,000,000 flotation will be

The \$1,000,000 flotation will be dated Dec. 1, 1943, and will mature Jan. 1, 1963. These securities will be optional in amounts of \$50,000 on Jan. 1 of each odd-numbered year, beginning in 1945 and ending in 1961, and in amounts of \$55,000 on Jan. 1 of even-numbered years, starting in 1946 and culminating in 1962. The balance of \$55,000 will not be callable prior to maturity.

balance of \$55,000 will not be callable prior to maturity.

Of the proceeds, \$600,000 will be used by the district for new construction work at its West-Southwest sewage treatment works. An additional \$300,000 will be used for executive process. works. An additional \$300,000 will be used for construction work at the Calumet sewage treatment works, and the other \$1,000,000 will be spent on the North Side sewage treatment works.

The \$2,000,00 refunding flotation will be dated Jan. 1, 1944,

and will mature in 20 years. The bonds, however, will be callable in equal annual amounts of \$100,-000 on Jan. 1 of each year 1945-

The proceeds of the refunding issue will be used to provide funds for the redemption on Jan. 1 of \$2,000,000 of outstanding bonds, which become callable on the first of the year. The bonds to be refunded consist of \$416,000 of 4½ and \$1,584,000 of 4s.

The district has a total of \$10,-049,500 of outstanding bonds that are callable Jan. 1. In addition to the \$2,000,000 to be refunded, it will call an additional \$5,019,500 from cash on hand, and carry the The proceeds of the refunding

will call an additional \$5,019,500 from cash on hand, and carry the remaining \$3,030,000 of options over to July 1, 1944, the next interest payment date.

While the resolutions authorizing the \$1,000,000 and \$2,000,000 for the stress were passed by true.

ing the \$1,000,000 and \$2,000,000 flotations were passed by trustees, it was explained that action on the issues will not become official until Nov. 10. It was explained that President Woodhult, absent from yesterday's meetings, has veto powers. The district intends to advertise for bids on the two new issues on or about Nov. 13 and actually receive the offers ten days later.

13 and actually receive the offers ten days later.

The 1% interest rate named by the Northern Trust Company on the \$121,000 flotation compared with the preceding all-time low coupon of 2% on bond financing of the district. This issue, however, is much smaller in size and shorter in term than the flotations sold by the district in recent sold by the district in recent years..

addition to the Northern Trust Company, two other bidders Trust Company, two other bluders sought the \$121,000 flotation as 1% securities, Cruttenden & Co. specifying 100.095 and The First National Bank of Chicago offering 100.029.

bidders named a 11/4 % Four rate on the flotation. These bidders and their dollar offers follows: Harriman Ripley & Co., Inc., 100.30; Harris Trust & Savings Bank, 100.361; A. G. Becker & Co., Inc., 100.327, and Halsey, Stuart & Co., Inc., 100.302.

#### Park Ridge, Ill.

Bond Election—It is reported that an election is scheduled for Dec. 7 in order to have the voters pass on the issuance of \$35,000 2½% semi-annual property purchase bonds.

#### INDIANA

Cass County (P. O. Logansport),
Ind.
Bond Offering—Sealed bids will
be received until 2 p.m. on Nov.
26, by Paul G. Barnett, County
Auditor, for the purchase of \$50,-000 bridge of 1943 bonds. Interest rate is not to exceed 4%, payable J-J. Dated Nov. 15, 1943. Denom-

each bidder. Said bonds will be awarded to the highest responsi-ble bidder who has duly qualified and has submitted a bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the county, to be determined by computing the total interest on all of the bonds to their maturities and deucting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to the date of delivery at the rate named in the bid, will be considered. Bids must be on forms furnished by the Board of Commissioners. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be on file on the date of sale, and will be furnished to the suggestible bidden to be suggestible bidden bi the successful bidder at the expense of the county. No conditional bids will be considered. The bonds will be ready for de-livery within 12 days after the date of sale. Said bonds are being issued under the provisions of the general statutes relating to the issuance of general obligation bonds by counties.

#### Kokomo, Ind.

Ruling On Barrett Law Special Assessment Bonds—Circuit Court Judge Forrest E. Jump ruled on Nov. 5 that payments to Barrett law bondholders must be made out of funds collected for account of bonds of a particular series. of bonds of a particular series, according to press reports.

In granting a judgment of \$6,049 to Richard Zilky, South Bend broker, and other plaintiffs, Judge Jump rendered a decision which has State-wide implica-tions, due to the general practice among cities to pay bondholders from a general fund, city officials said,

Judge Jump said his decision was based on a ruling by the State Supreme Court in 1939 that pay-ments to Barrett law bondholders must not be made from any other than the funds collected from a particular bond series.

He said Kokomo had been pay-

ing the bondholders from a gen-eral fund on bonds issued for im-provements of Lindsay Street here.

City officials testified they had inaugurated the practice under advice of the State Board of Accounts, which Otto K. Jensen, chief examiner, said was issued prior to the Supreme Court ruling.

Mr. Jensen added that city governments had been instructed to follow the decision of the court, follow since the ruling was made, how

Vincennes, Ind.
Bond Offering—Joe J. Leonard,
Clerk-Treasurer, reports that he
will receive sealed bids at his office until 2 p.m. on Dec. 1 for the purchase of \$38,317.36 not to exceed 4% interest judgment funding bonds of 1943. Dated Dec. 15, ceed 4% interest judgment funding bonds of 1943. Dated Dec. 15, 1943. Denom. \$1,000 except one bond for \$317.36. Due as follows: \$1,317.36 on Jan. 1, 1946; \$2,000 on July 1, 1946; \$2,000 on Jan. 1 and July 1 from 1947 to 1954 and, \$2,000 on Jan. 1, 1955 and \$1,000 on July 1, 1955. Bidders will be required to name the rate of interest which the bonds are to bear terest which the bonds are to bear terest which the bolius are to pear not to exceed the above men-tioned interest and must be in multiples of <sup>1</sup>/<sub>4</sub> of 1% and not more that one interest rate shall be named by each bidder. A certified check for \$1,000 payable to the order of the city must accompany each bid.

the order of the city must accompany each bid.

The successful bidder will be required to make payment for said bonds and accept delivery thereof prior to eleven o'clock a.m. on Dec. 15, 1943, at such bank in the City of Vincennes as he shall designate in writing, filed with the Clerk-Treasurer. Time is of the essence of the foregoing requirement as the

nished to the purchaser at the expense of the City. No conditional bids or bids for less than the par value of said bonds will be con-sidered. The right is reserved to reject any and all bids. Said bonds are being issued for the purpose of paying and satisfying certain tort judgments against the City and will be the direct obligations of the City payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the City the taxable property in the City.

#### IOWA

Marshalltown, Iowa

Pending Bond Election—It is reported that the City Council voted recently to instruct the City Solicitor to draft a resolution calling for an election to have the voters pass on the issuance of \$75,000 airport bonds.

#### KENTUCKY

Kentucky (State of)

Republican Elected Governor— Simeon S. Willis, 63-year-old Ashland attorney and former judge of the State Court of Ap-peals, will become Kentucky's sixth Republican Governor next month.

month.

His party, which had not elected a Governor in this State since 1927, also won the Lieutenant Governorship and five other cabinetes. inet posts.

Simpson County (P. O. Franklin), Ky.

Bonds Sold—A \$79,000 issue of 3% school building revenue bonds has been purchased by Stein Bros. & Boyce of Louisville. Denominations \$1,000 and \$500. Dated Nov. tions \$1,000 and \$500. Dated Nov. 15, 1943. Interest payable M-N. Due on May 15, as follows: \$4,000 in 1944 and 1945, \$4,500 in 1946, \$4,000 in 1947, \$4,500 in 1948, \$5,000 in 1949 and 1950, \$4,500 in 1951, \$5,500 in 1954 and 1955, \$6,000 in 1954 and 1955, \$6,000 in 1958, and \$4,000 in 1959. Callable on any interest payment date in inverse numerical order upon 30 days' notice at 1903½ and interest on or before May 15, 1948; 103 and interest on or before May 15, 1953, and 102½ and in-May 15, 1953, and 1021/2 and in-May 15, 1955, and 102½ and interest thereafter. Principal and interest payable at the Simpson County National Bank, Franklin. Legality to be approved by Woodward, Dawson & Hobson of Louisville.

#### MAINE

Maine (State of)

Large Future Bonded Debt Reduction Seen—State Finance Commissioner Julian A. Mossman reported recently that if no bonds are issued during the current fisare issued during the current fiscal year, the State will have reduced its bonded debt by 25% during this and the two previous fiscal years. He was optimistic as to the reduction since no bond issue is contemplated during the remainder of this fiscal year, ending June 30, 1944.

It was also stated by Mr. Mossman that "all the State's bonds that are callable have been called," and any further reduction would entail buying bonds on the open market. This, he explained, would not be profitable.

plained, would not be profitable.

Mr. Mossman said the State's bonded debt was reduced \$1,864,-000 during the past fiscal year, leaving \$24,305,500 outstanding— the lowest bonded indebtedness

the State has enjoyed since 1931.
The cut in the State's bonded debt in each of the last two fiscal years is greater than any other like period in the history of the State, he said, attributing the reduction to increased liquor revenue and decreased pauper costs.

Legal List Issued-Bank Commissioner Homer E. Robinson has

#### MARYLAND

Baltimore, Md.
Secondary Bond Offering Announced—Baker, Watts & Co., Baltimore, as agents, will receive sealed bids at their offices, Calvert Sts., Baltimore 3, until 11 am. (EWT) on Nov. 16 for the purchase of \$1,850,000 Baltimore, Md., 4% coupon serial bonds, as follows:

lows: \$370,000 bonds (\$285,000 school loan and \$85,000 public library loan), due Oct. 1, 1963, 370,000 bonds (\$285,000 third school loan and \$85,000 public library loan), due Oct. 1, 1964. 370,000 bonds (\$285,000 third sewer loan and \$85,000 public

sewer loan and \$85,000 public library loan), due Oct. 1, 1965. 370,000 bonds (\$285,000 third sewer loan and \$85,000 public library loan), due Oct. 1, 1966. 370,000 bonds (\$285,000 third sewer loan and \$85,000 public library loan), due Oct. 1, 1967.

Notice of acceptance or rejection of any offers to purchase all or any part of the above-described bonds will be made promptly. Payment and delivery of the bonds to be made at 11 a.m. (EWT) on Nov. 18 at the National Central Bank of Baltimore. Legal opinion of Wood, Hoffman, King & Dawson of New York City will be furnished the successful bidder without cost.

#### Washington Suburban Sanitary District, Md.

Bond Sale — The \$1,500,000 bonds, including \$500,000 series CCC water main and sewer con-CCC water main and sewer construction and \$1,000,000 series DDD water supply issues, offered Nov. 10—v. 158, p. 1776—were awarded to a syndicate composed of Union Securities Corp., Glore, Forgan & Co., Francis I. duPont & Co., R. D. White & Co., all of New York; Fox, Reusch & Co., Cincinnati, and Rambo, Keen, Close & Kerner of Philadelphia, as 2s, at a price of 100.555, a basis of about 1.969%. The bonds are dated Nov. 1, 1943 and mature serially on Nov. 1 from 1944 to 1983 incl. Second high bid of 100.079 for 2s was made by a group composed of Harriman Ripley & Co., Inc., Blyth & Co., B. J. Van Ingen & Co., Inc., Equitable Securities Corp., Illinois Co. of Chicago, Hayden, Miller & Co., and Miller, Kenower & Co. Among other tenders was an offer of 101.32 for 2.10s made by John Nuveen & Co., and Associates; 100.63 for 2.10s by R. S. Dickson & Co., group; 100.52 for 2.10s, by syndicate headed by Northern Trust Co. of Chicago; 100.357 for 2.20s by Shields & Co. and Associates.

#### MICHIGAN

Battle Creek School District, Mich.

Mich.

Note Offering—Edwin L. Harding, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. (EWT) on Nov. 15 for the purchase of \$100,000 not to exceed 6% interest tax anticipation notes. Dated Dec. 1, 1943. Due Feb. 1, 1944. Demons. and form of note to be at the option of the successful bidder. Principal and interest payable at office of the Treasurer of the Board of Education. The loan represents 24% of amount of operating tax levied on the 1942-1943 tax for operating purposes.

operating purposes.

Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the notes. Cost of opinion and printing of notes to be paid for by the successful bid-der. A certified check for 2% of the notes, payable to order of the District Treasurer, is required.

#### Detroit, Mich.

A. F. Maciejewski, and James J. Polodna. Those who voted to award the flotation included Mr. Whalen, Joseph T. Baran, and Thomas F. Byrne.

The two new bond issues authorized by trustees yesterday in
Tenders Wanted—City Comptone issued a list of securities certified as legal investments for Maine savings banks under provisions of paragraph XI, Section 27, Chapter in McCord, Ice & Miller, bond countain one rate shall be named by sel of Indianapolis, will be fur
Time is of the essence of the foregoing requirement as the foregoing Tenders Wanted—City Comptroller Charles G. Oakman announces that he will receive offerings of non-callable bonds until

Railway Division) under the fol-

lowing conditions:
Offerings shall show the pur pose, the rate of interest, date of maturity, the dollar value and the

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Nov. 22, 1943.

No bonds maturing beyond May 1, 1949, will be accepted.

The city reserves the right, on

bonds purchased which are de-livered subsequent to Nov. 29, 1943, to pay accrued interest up to that date only.

\$1,933,000 Bonds Sold by Wisconsin Annuity Board—The Wis-consin State Annuity and Invest-ment Board sold on Nov. 9 a total of \$1,933,000 various Detroit municipal bonds. For details of the sale see item under "Wisconsin, State of," on a subsequent page.

Iron River Tp. (P. O. Iron River)
Mich.

Mich.

Bond Offering—Sealed bids will be received until 7 p.m. (CWT), on Nov. 19, by Walter Peterson, Township Clerk, for the purchase of \$30,000 coupon water extension, revenue of 1943 bonds. Interest rate is not to exceed 4½%, payable J-D. Denominations \$1,000 and \$500. Dated Dec. 1, 1946 to 1965, inclusive. All of said bonds will be subject to redemption at the option of the Township on any one or more interest payment dates at par and accrued interest. If less than all of the outstanding bonds shall be called for redempbonds shall be called for redemp-tion on any one interest payment date, then such redemption shall be in direct numerical order. Rate of interest to be in multiples of 1/4 of 1/6. Principal and interest payable at the Iron River National payable at the Iron River National Bank, Iron River. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the township after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Dec. 1, 1943, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The bonds and the interest thereon will be paythe interest thereon will be payable solely from the revenues of the water supply system of the township, and the bonds are to be issued, pursuant to the provisions of Act. No. 94, of the Public Acts of 1933, as amended, and the ordinances of the township adopted Scpt. 20, 1943, and amended on Oct. 12, 1943. Bids shall be conditioned to the conditions of the state of the conditions of the co ditioned upon the unqualified opinion of Miller, Canfield, Pad-dock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and printing of the bonds shall be paid by the township. Enclose a certified check for 2% of the par value of the bonds, payable to the Township. Treasurer:

St. Joseph County (P. O. Center-ville), Mich.

Bonds Called—It is reported that Roy G. Stuart, Chairman of the Board of County Road Com-missioners, called for payment on Nov. 1, all outstanding 1944 and 1945 refunding highway improve-ment bonds, the redemption price ment bonds, the redemption price of which is \$21,000.

Warren Township School District No. 4 (P. O. Mt. Clemens), Mich.

Bond Offering-Joseph Morian, Bond Offering—Joseph Morian, District Secretary, will receive sealed bids until 8 p.m. (EWT) on Nov. 15 for the purchase of \$10,000 not to exceed 4% interest coupon school bonds. Dated July 1, 1943. Denom. \$1,000. Due \$2,000 on July 1 from 1944 to 1948 incl. Rate of interest to be expressed by the bidder in multiples of ¼ of 1%. Principal and interest (J-J) payable at the National Bank of Detroit.

The school district is authorized and required to levy upon all the taxable property therein such ad valorem taxes as may be necestary to pay the bonds and inter-until 7:30 p.m. on Dec. 1, for the

est thereon, within the limitations prescribed by Section 21 of Article X of the Constitution of Michigan. The school district authorized an increase in the tax rate limitation to 2.1% of the assessed valuation for the years 1943 to 1947 both inclusive, at an elec-tion held on April 19, 1943. A certified check in the amount of 5% of the total par value of the bonds drawn upon an incorporat-ed bank or trust company and payable to the order of the Treas-urer of the school district must accompany each bid as a guarantee of good faith on the part of the bidder. No interest shall be allowed on the good faith checks. Bids shall be conditioned upon the unqualified opinion of the pur chaser's attorney approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser.

#### MINNESOTA

Bovey, Minn.

Bonds Offered—The village received sealed bids until 7:30 p.m. ceived sealed bids until 7:30 p.m. on Nov. 13 for the purchase of \$46,000 not to exceed 2% interest funding bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$9,000 from 1944 to 1947 incl. and \$10,000 in 1948. Principal and interest (J-D) payable at such bank or fiscal institution as shall be designated by the successful bidder. If no designation is made, payment will be the successful bidder. If no designation is made, payment will be made at the First National Bank, Bovey. The full faith and credit of the village is pledged for payment of the bonds and legal opinion of Dorsey, Colman, Barker, Scott and Barber of Minneapolis will be furnished the successful bidder.

St. Louis County Indep. Sch. Dist. No. 18 (P. O. Gilbert), Minn.

Bond Sale—The \$84,000 semi-annual funding bonds offered for sale on Nov. 4—v. 158, p. 1680— were awarded to a syndicate com-posed of Kalman & Co. of St. Paul, J. M. Dain & Co., Piper, Jaffray & Hopwood, the Allison-Williams Co., Paine, Webber, Jackson & Curtis, all of Minneapolis, the First National Bank of Gilbert, and the Northern National Bank and the Northern National Bank of Duluth, as 2s, at a price of 100.028, a basis of about 1.995%, according to the District Auditor. Dated Dec. 1, 1943. Due on Dec. 1 in 1946 to 1953, inclusive.

#### MISSISSIPPI

Biloxi, Miss.
Bond Sale—The \$25,000 school construction bonds offered for sale on Nov. 6 were purchased by the J. S. Love Co. of Jackson. Interest rates at  $2\frac{1}{4}$ ,  $2\frac{3}{4}$  and 3%.

Meridian, Miss.
Bonds Sold—It is reported that \$146,500 21/4% semi-annual refunding bonds were purchased re-cently by George T. Carter of Me-ridian. Dated Nov. 1, 1943. Le-gality approved by Charles & Trauernicht of St. Louis.

Meridian Separate Sch. Dist. (P. O.

Meridian), Miss.
Bonds Sold—It is reported that \$41,000 21/4% semi-annual refundby George T. Carter of Meridian. Dated Nov. 1, 1943. Legality approved by Charles & Trauernicht

#### MISSOURI

Associated Indemnity Corporation (St. Louis), Mo.

Municipal Bond Tenders Invited—Bids were received until 10 am. on Nov. 10, by Harvey R. Bowditch, 164 West Jackson Boulevard, Chicago, Ill., for the purchase of various State and municipal bonds aggregating \$939,000.

#### MONTANA

Yellowstone County Sch. Dist. 2 (P. O. Billings), Mont. Dist. No.

purchase of \$461,000 refunding bonds. Interest rate is not to exceed 2½%, payable J-D. Dated Dec. 15, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the issue may be divided into several bonds, as the Board of Trustees may determine at the time of sale, both principal and interest to be bonds, as the Board of Trustees may determine at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of fifteen years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 and \$100, the sum of \$31,200 of the said serial bonds to become payable on Dec. 15, 1944, and the sum of \$30,700 to become payable on the same day each year thereafter. The bonds, whether amortization or serial bonds, will be rezation or serial bonds, whether amorți-zation or serial bonds, will be re-deemable in full on any interest payment date from and after half the term for which the bonds are issued. The bonds will be sold for not less than par value with ac-crued interest, and all hidden not less than par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids. Enclose a certified check for \$1,000, payable to the District Clerk.

to the District Clerk.

(These are the bonds originally scheduled for sale on Nov. 29—v. 158, p. 1867.)

#### NEBRASKA

Dakota County (P. O. Dakota City), Neb.

Bond Redemption Notice-Pur-Bond Redemption Notice—Pursuant to the provision of the Trust Indenture dated as of Dec. 1, 1937, under which the bonds were issued, the Commercial National Bank & Trust Co., of New York as Successor Trustee, has selected by lot for redemption on Dec. 1, 4% bridge revenue bonds, out of sinking fund moneys available 4% bridge revenue bonds, out of sinking fund moneys available therefor, \$56,000 principal amount of said bonds numbered as follows and bearing the prefix letter M before each number:

20 75 122 182 93 23 75 122 182 198 240 302 326 344 365 367 369 393 479 521 566 583 589 628 629 760 765 810 824 850 905 907 971 1063 1076 374 592 849 1082 1103 1155 1198 1262 1265 1277 1404 1468 1588 1621 1662 1671 1673 1713 1714 1720 1784 1818 1829 1840

On and after date called, the bonds so designated will be redeemed by payment of the principal amount thereof and interest accrued thereon to redemption date, together with a redemption premium of 2% of said principal amount, and from and after said amount, and from and after said date, interest on said bonds will cease to accrue. Said bonds with all coupons appertaining thereto maturing on and after June 1, 1944, should be presented for payment at the Guaranty Trust Company of New York, Coupon Paying Department, New York City. Coupons due Dec. 1, 1943, should be detached and presented for payment in the usual manner.

#### Gering, Neb.

Bond Call—It is reported that the city is calling for payment on Dec. 1, a total of \$10,000 outstanding bonds.

#### NEW JERSEY

Hackensack, N. J.

Other Bids-In connection with the Oct. 25 award of \$200,000 general refunding bonds to J. S. Rippel & Co. of Newark, as 1.40s, at a price of 100.233, a basis of about 1.37%, as reported in v. 158, p. 1777, we give below a partial list of the unsuccessful bidders, all of which, unless otherwise noted, bid for the entire \$200,000 bonds:

Bidder— Int. Rate Rate Bid Ira Haupt & Co., Dolphin & Co. and Buckley Bros. (\$199,000) 1½% 100.61 M. M. Freeman & Co. and R. H. Johnson & Co. Goldman, Sachs & Co. and Boland, Saffin & Co. Harriman Bibles & Co. Harriman Bibles & Co. Harriman Bibles & Co. riman Ripley & Co., ic., and Eastman,

11/200

Dillon & Co.

Monmouth Beach, N. J.

Seeks to Refund Debt on 2% Basis—The following is taken from the minutes of the meeting of the State Funding Commission on Oct. 25:

The proposal of the Borough of Monmouth Beach looking towards the issuance of refunding bonds in the total amount of \$325,000 was reviewed. The submitted docwas reviewed. The submitted documents were prepared by Joseph J. Seaman and have been reviewed by Mr. Gary, who has transmitted his report thereon. The following appearances were noted: Mayor Johnson, Mrs. Ennis (Borough Clerk) and Mr. Seaman, the Borough Auditor.

Mr. Seaman outlined in some detail the financial condition of the borough, stating that he had been the Auditor for some three years past and had found that the borough was having great diffi-

years past and had found that the borough was having great difficulty in meeting its obligations. Despite the fact that some \$5,000 of maturing debt was extended with the consent of the holders for the year 1943, the borough had an \$8.55 tax rate and could expect no relief under existing debt service.

Mr. Seaman stated that he had analyzed the lien situation in detail and the borough was now proceeding to foreclose certain improved properties, and in addition the Solicitor had been instructed to prepare proposals for the purpose of securing bids on foreclosing the balance of the existing liens. He stated that when the liens were taken out of the ratables, the valuations would be somewhere in the neighborhood of \$1,000,000, possibly slightly in Mr. Seaman stated that he had of \$1,000,000, possibly slightly in excess of this figure, and he thus had taken up the matter of refinancing with the Borough Commissioners, attempting to prepare a plan providing for a tax rate of between \$6 and \$6.50 on the \$100.

He pointed out that State agencies held the majority of the bonds and the matter had been informally discussed with these agencies. He then stated that the only plan under which the borough could operate successfully would be one carrying an interest coupon of 2% as against the existing rate of 4½%. In response isting rate of 4½%. In response to a question as to how the State felt about surrendering a 4½% bond for a 2% bond, Mr. Seaman stated that the matter had been discussed informally with the Actural State. Tressurer and he (Mr. ing State Treasurer and he (Mr. Seaman) was hopeful that the State would be favorably disposed. He indicated that holdings outside of the State were those with comparatively short maturities, which meant that little difficulty would exist if these outside holders refused to assent to the new plan.

New Jersey (State of) Constitutional Revision proved by Voters—Several changes of fiscal importance may be written into the State Consti-tution as a result of the referen-dum vote on Nov. 2 which authorized the 1944 State Legislature to draw up a revised State Consti-tution for submission to the electorate at the general election next year.

As a starting point for its de-liberations, the legislature prob-ably will refer back to the 1942 report of a State Constitutional Revision Committee, whose rec-ommendations as to finance were summarized as follows:

All dedicated funds shall be

abolished.

"2. All appropriations for support of the State government shall of \$1,400,000.

be made in a single budget appro-priation bill.

"3. No supplementary appropriations may be made unless restricted to a single object or purpose and approved by a two-thirds vote of the membership of each house of the legislature.

"4. State borrowing shall be further limited to approve approximately to the state of the legislature."

"4. State borrowing shall be further limited to serial bonds which call for an annual reduction in the principal amount of the loan.

"5. The State shall be free to repay its debt out of any revenue it may have available, but whenever debt charges fall due the State Treasurer must set apart a sufficient sum from the first revenue he receives.

In explaining these recommendations, the commission's report said:

"So long as the State's left hand is not permitted to know what its right hand is doing in a fiscal right hand is doing in a fiscal sense, the State's financial management is obviously under a severe handicap. The provision abolishing so-called dedicated funds will remedy this situation by preventing separate little treasuries for favored projects from being established, regardless of the demands of pressure groups. "The matter of dedicated funds is related primarily to the revenue side of State government while appropriations, also regulated by a new provision, deal with public expenditures. In order to compel careful planning of this vital matter, the legislature is required to

careful planning of this vital matter, the legislature is required to gather together all appropriations in a single budget appropriation bill so that the real cost of all State government will be plainly apparent. There are, of course, emergencies and truly unforeseeable contingencies that may arise emergencies and truly unforeseeable contingencies that may arise
during the fiscal year. These may
be dealt with through supplemental appropriations but only upon
a two-thirds vote of each house
upon a bill which directs its attention to an item for some single
object or purpose. The latter provision will eliminate logrolling to
raise the necessary vote. Finally,
the requirement that funds must
be available will give pause
to supplementary appropriations
made without thought of the
source of payment. These provisions should lead to greater economy and efficiency.

omy and efficiency.

"The history of State government has proved the wisdom of rigid restrictions upon State borright restrictions upon State por-rowing. For this reason the re-quirement of a referendum upon all indebtedness exceeding \$100,-000 is carefully retained. Serial bonds which call for amortization of the debt each year are made mandatory because they eliminate the need for State sinking funds. The former requirement that the law which authorizes the bonds must pledge the source of new must pledge the new must pledge must pledge the source of pay-ment is deleted because it imposes an unfair regidity to the State's fiscal policies for as much as 35 years. In order to protect the State's credit position, however, a substitute for the old provision requires the State Treasurer to pay the annual public debt charges out of the first moneys he receives" he receives

#### NEW YORK

Nassau County (P. O. Mineola), N. Y.

Budget Rise Proposed — Debt Reduction Cited—We quote in part as follows from a special dis-patch out of Mineola, to the New York "Herald Tribune" of Nov. 9: County Executive J. Russell Sprague made public today the

proposed Nassau County budget for 1944, showing a prospective increase in the tax rate of 3 cents, from \$1.02 to \$1.05, on \$100 of as-

sessed valuation.

The over-all budget was reduced from \$21,245,151 to \$19,133,-222 in Mr. Sprague's executive budget, but the tax levy was increased from \$11,140,896 to \$11,508,663. The increase was made necessary by a revenue decrease

Oddly, residents of Nassau County will pay more taxes next year because they have been so responsive in paying taxes this year. One reason for the expected revenue decrease was that \$555,000 in delinquent tax collections, which normally would have been collected in 1944 directly or through forced sales of properties, were paid up this year.

were paid up this year.

Other revenue decreases indicated were \$126,000 in gasoline taxes and \$257,480 in State aid for

home relief.

The possibility that post-war years will make necessary a return to home relief on a depression scale is envisioned in the executive budget, which sets up a fund of \$330,000 for the post-war

period.
Mr. Sprague said that county expenditures were cut \$1,053,000 in the budget, but the saving was offset by the expected losses in revenue. The program initiated by Mr. Sprague of reducing the county's bonded indebtedness will

county's bonded indebtedness will continue with a reduction of \$2,-204,000 in 1944. A total of \$2,-493,000 in county bonds was retired in 1943.

The county will issue the following bonds in 1944: \$100,000 for road construction, \$280,000 for drainage, \$500,000 for acquisition of land, \$165,000 for post-war planning and \$45,000 for an addition to the tuberculosis hospital at Farmingdale. Farmingdale.

New York (State of)
Municipal Officials Told Debt Refunding Must Be Emergency— The Buffalo "Evening News" of Nov. 8 carried the following re-

port: Officials of Western New York Officials of Western New York villages and cities today were warned that permission to refund municipal debt would be difficult to obtain from Comptroller Frank C. Moore in the next few years. Addressing the Regional Municipal Training Institute, sponsored by the State Department of Education, in the Common Council chamber, Executive Secretary William P. Capes of the conference, of Albany, stated:

ence, of Albany, stated:
"Refunding must be done for reasons other than to lower taxes.

There must be a real emergency.
Refunding will not be granted as a means of pyramiding debt."
Discussing developments during the last year in the method of municipal administration, Mr.
Capes said a way has been found for municipalities to set up fire insurance funds by which a municipality insures itself. He recalled that several moves to have the Legislature permit fire insurance funds were defeated "be-cause the lobby was too strong

Municipalities now are permitted to set up reserves for capital improvements," he explained. "As this fund increases, a municipality can decrease the amount of fire insurance it carries."

Real Estate Tax Load to Be Stressed In 1944 Legislature—The Joint Legislative Committee on Assessing and Reviewing, headed by State Senator William Bewley, will ask the Legislature in 1944

will ask the Legislature in 1944 that a part of the real estate tax load in the State be shifted to other sources of revenue, it was revealed recently.

Assemblyman Joseph R. Young-love of Fulton-Hamilton Counties, Secretary of the Committee, disclosed that the recommendation will be in addition to the committee. will be in addition to the committee's proposals that the entire assessment and assessment review procedure in the State be re-vamped. He quoted Senator Bew-

ley as saying: 'The sad record of facts is that the condition of real estate worsened progressively from 1930 worsened progressively from 1930 to 1940, particularly in the larger cities. A 40% loss in real estate values was reflected in sales for the Island of Manhattan, the area of the world's highest values. A destruction of values has taken place that is unprecedented in the world's history." Bewley, according to Young-love, pointed out that the need for relief of taxation of real prop-erty has been aggravated by Federal imposition of rent ceilings "while the costs of operating and maintaining property are spiraling.

Onondaga County (P. O. Syracuse), N. Y.

Certificate Offering — Nicholas Pirro, County Treasurer, will re-ceive sealed bids until Nov. 16 for ceive sealed bids until Nov. 16 for the purchase of \$1,500,000 tax anticipation certificates of indebtedness. Dated Nov. 22, 1943 and due April 22, 1944. Issued in anticipation of the collection of taxes levied for the fiscal year which began Nov. 1, 1943. Denom. of certificates and place of payment to be agreed on by the purchaser and the county. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Westchester County (P. O. White Plains), N. Y.

Taxes to Show Slight Decline—A news report out of White Plains on Nov. 9 had the follow-

ing to say:

A small decrease in the Westchester County tax rate as a rechester County tax rate as a result of a drop of about \$253,709 in the net county budget for 1944 was predicted today by County Executive Herbert C. Gerlach. Mr. Gerlach announced tentative proposals for the 1944 budget to be posals for the 1944 budget to be filed next Monday with the Board of Supervisors. He said the net budget for next year will be about \$7,710,000, compared with \$7,963,709 for 1943. The gross budget for 1944, he said, will be about \$524,000 less than the gross about \$534,000 less than the gross budget this year. The gross budget includes special district taxes which are collected by the county solely as an agency for the special districts.

Under the tentative net budget, there will be a decrease of about \$253,709 in the amount to be raised by county taxation and thus the rate will be lower for 1944 than it was this year. However, the county budget comprises a fifth of the total budget in rest a fifth of the total budget in most local communities in Westchester,

NORTH CAROLINA Buncombe County (P. O. Ashe ville), N. C.

Bond Tenders Invited — It is stated by Curtis Bynum, Secretary to the Sinking Fund Commissioners, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be re-ceived by the Sinking Fund Commission until Nov. 26, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following bonds, all dated July 1,

Buncombe County refunding. Buncombe County Series 2 refunding.

Buncombe County Series 2

funding.
City of Asheville general refunding.
City of Asheville Series 2 re-

funding

City of Asheville Series 2 funding.
City of Asheville water refund-

ing.
Asheville Local Tax School Dis-

Biltmore Special School Tax District refunding. Johnson Special School Tax

District refunding.

Reems Creek Township Special School Tax District refunding. Weaverville Public School Dis-

trict refunding. Woodfin Special School Tax

District refunding. Woodfin Sanitary Water and

Sewer District refunding. Beaverdam Water and Sewer District refunding.
Caney Valley Sanitary Sewer

District refunding. East Biltmore Sanitary Sewer District refunding.

Fairview Sanitary Sewer Dis-

trict refunding.
Hazel Ward Water and Water-shed District refunding.
South Buncombe Water and

South Buncombe Water and Watershed District refunding, Swannanoa Water and Sewer District refunding.

Morganton, N. C.

Bond Election—It is reported that the issuance of \$75,000 airport bonds will be submitted to the voters at an election scheduled the control of the contr uled for Dec. 7.

Raleigh, N. C.
Other Bids — Following were among the unsuccessful bids for the \$125,000 bonds awarded by the city on Oct. 26 to the First of city on Oct. 26 to the First of Michigan Corp., New York, on a bid of 100,004 for \$100,000 1½s, due in 1963 and 1964, and \$25,000 3¼s, maturing from 1946 to 1950 incl.—v. 158, p. 1778—Halsey, Stuart & Co., Inc., bid 100,10 for 100,000 1½s and \$25,000 3½s, a net interest cost of 1,609%. Shields & Co., and Scott, Horner & Mason—\$100,000 1¾s, \$25,000 1¼s at 100.53, net interest cost 1,6907%. Union Securities Corp., New York, Union Securities Corp., New York, and Fox, Reusch & Co. \$25,000 4½s, \$40,000 2s and \$60,000 1¼s 4½s, \$40,000 2s and \$60,000 1¼s at 100.17, net interest cost 1.702%. Harriman Ripley & Co., Inc.—\$100,000 1¾s, \$25,000 1½s, at 100.19, net interest cost 1.7242%. Chemical Bank & Trust Co., New York, \$125,000 1¾s at 100.10, net interest cost 1.744%. R. S. Dickson & Co., and First Securities Corp., Durham, \$125,000 1¾s at 100.015, net interest cost 1.749%. Mackey, Dunn & Co., and Reynolds & Co., \$50,000 1½s, \$50,000 1¾s, and \$25,000 4s at 100.15, net interest cost 1.7552%. interest cost 1.7552%.

Transylvania County (P. O. Brevard), N. C.

Bond Tenders Invited—It is stated by E. Carl Allison, Chairman of the Board of County Commissioners that he will receive tenders of the following bonds until Nov. 26, at noon, dated July 1, 1937, due July 1, 1972:

General Refund

General Refund. School Refunding.
Funding, Series A.
Funding, Series B.
Interest Funding, Series A.
Interest Funding, Series B.

OHIO

Athens, Ohio
Bond Offering—Sealed bids will
be received until noon (CWT) on
Nov. 24 by Robert P. Tompkins,
City Auditor, for the purchase of
\$9,000 4% Storm Sewer District
No. 2A special assessment bonds. Denomination \$1,000. Dated Dec. 1, 1943. Interest payable J-D. Due on Dec. 1 as follows: \$1,000 in 1945 and \$2,000 in 1946 to 1949. Bidders may bid for a different rate of interest in multiples of 14 of 1%. No bids for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished at the city's expense. Enclose a certified check for \$200,

Barberton, Ohio
Bonds Voted—At the general election on Nov. 2 the voters approved the issuance of the \$160,-000 2% fire station and equipment bonds by a wide margin, according to the City Solicitor. cording to the City Solicitor. Dated Jan. 1, 1944. Due in 1953.

payable to the city.

Cincinnati, Ohio Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of \$35,000 2¼% semi-annual improvement bonds. Dated Dec. 1, 1943. Due on Sept. 1 in 1945 to 1954 inclusive.

Bond Sale—The \$1,025,000 coupon bonds offered Nov. 10—v. 158, p. 1682—were awarded to a syndicate composed of Fahey, Clark

Cleveland, Ohio

various issues included in the sale were given in these columns on Oct. 25. All of the bonds are dat-ed Dec. 1, 1943 and mature serialon Dec. 1 from 1945 to 1954 cl. Among other bidders at the

sale were the following:
Fifth Third Union Trust Co.,
Cincinnati, McDougal & Condon,
and Fox, Reusch & Co., jointly
bid 100.077 for 1¼s, this being the
second best offer. An account
composed of Estabrook & Co.,
Eastman, Dillon & Co., Paul H.
Davis & Co. and William J. Mericka & Co., offered 100.059 for
1¼s; Stifel, Nicolaus & Co., 101.03
for 1½s; Halsey, Stuart & Co., for 1½s; Halsey, Stuart & Co., 101.05 for 1½s; Halsey, Stuart & Co., Blair & Co., Inc., E. H. Rollins & Sons, and George B. Gibbons & Co., Inc., joined in making an offer of 100.94 for 1½s.

Cuyahoga Falls, Ohio

Bond Offering - Sealed will be received until noon (EST) on Nov. 22, by H. O. Bolich, City Auditor, for the purchase of \$80,-Auditor, for the purchase of \$80,000 2% refunding bonds. Denomination \$1,000. Dated Dec. 1, 1943. Interest payable J-D. Due \$4,000 June and Dec. 1, 1948 and 1949, \$5,000 June and Dec. 1, 1950 to 1953, and \$6,000 June and Dec. 1, 1954 and 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. The approving opinion of Dempsey of shed. Enterest. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished. Enclose a certified check for 2% the bonds bid for, payable to the City Treasurer.

Hartland Tp. Sch. Dist. (P. O. Norwalk), Ohio

Bonds Voted—It is stated by G.
H. Reynolds, Clerk of the Board of Education, that the voters approved at the general election on Nov. 2 the issuance of \$35,000 construction bonds.

Middletown, Ohio

Bonds Defeated—At the general election on Nov. 2 the voters rejected the proposal to issue \$340,-000 storm and sanitary sewer bonds. It is reported as follows by C. H. Campbell, City Auditor: "The Charter provides that the

"The Charter provides that the City Commission may issue bonds, insite the 10-mill limit, in any amount not exceeding 3/10 of 1% of the total value of all property listed and assessed for taxation, without submitting the same to a vote of the electors. vote of the electors

"Since the \$340,000 was in excess of said 3/10 of 1% it became necessary to ask the electors to vote their approval of issuing said bonds in a greater amount than 3/10 of 1%.

"The vote on this proposition required a majority vote, which was given by a substantial majorit;

ority.

"However, the bond issue, to vote it outside of all limitations, required a 65% favorable vote; this failed to materialize and the issue was defeated.'

North Canton, Ohio
Bond Offering — Sealed bids
will be received until noon (EST) on Nov. 19 by Lester L. Braucher, Village Clerk, for the purchase of \$12,000 4% storm water sewer bonds. Denomination \$1,000. Dated Nov. 1, 1943. Interest payable M-N. Due \$1,000 from Nov. 1, 1945 to 1956. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interless than par and accrued interest. Principal and interest payable at the Harter Bank & Trust Co., North Canton, or at the office of the Village Treasurer. Enclose a certified check for \$500, payable to the village.

Ohio (State of)

Municipal Bond Prices Decline

J. A. White & Co., Cincinnati,
reported on Nov. 10, as follows:
With most markets generally
weaker during the past few days,
dealer bids for Ohio municipals
were lowered expension. dicate composed of Fahey, Clark & Co., First Cleveland Corp., Hayden, Miller & Co., all of Cleveland; Weil, Roth & Irving Co., Cincinnati, and Paine, Webber, Jackson & Curtis of Cleveland, as 1¼s, at a price of 100.09, a basis of about 1.234%. Details of the

1.42% for 20 Ohio bonds. The yield 1.42% for 20 Onio bonds. The yield for 10 high grade bonds today was 1.24% as compared with 1.20% a week earlier, and for 10 lower grade bonds 1.60%, against 1.56%.

The sale today by Cleveland of \$1,025,000 bonds due 1945-54 as 11/4s at 100.09 showed little actual change in the market. The second bid for 100.078 evidences a good underlying demand for Ohios. Moreover, preliminary reports indicate that only 10% of the \$7,750,000 bonds submitted to the voters throughout the state last voters throughout the state last week, were approved.

Result of Local Bond and Tax Result of Local Bond and Tax Balloting — A bulletin issued on Nov. 4 by the Ohio News Bureau, Inc., of Cleveland, reported as fol-lows on the outcome of various local elections on Nov. 2:

Allen Co.: Memorial hospital bond issue, lost by  $8 \frac{V_2}{2}$  votes, amount of issue \$315,000; the 1.5 mills tax levy, defeated.

Ashtabula Co.: 3 mill levies in Coldbrook, Dorset, Ostenburg, Newline, Richmond, Williamsfield, pierpont, Wayne, Conneaut City and Conneaut Twp., Geneva Twp., and Harpersfield, approved; in Andover, 2 mill tax levy, defeated.

Auglaize Co.; The village and township of Wapakoneta the levy for school purposes, approved; tax levy for Bucklan school, approved;

levy for Cridersville, approved,
Coshocton Co.: In the Clark rural school district the levy carried as it did in Conesville rural district and in Oxford rural school district

Crawford Co.: In Galion the crawford Co.: In Galion the school levy was defeated; the Bucyrus recreational levy, defeated; 2 mill levy in New Washington, approved; 3 mill village operating levy, defeated; North Robinson, 1 mill school levy, approved. proved.

Columbiana Co.: East Liverpool, 1½ mill garbage collection levy, defeated; in Salineville, the school maintenance levy was approved. Cuyahoga Co.: In Brookpar, 2-1

mill levies were defeated; in Cha-grin Falls, 5 mill school levy, approved; Fairview Village, 1 mill school levy, approved; University Hts., a .9 mill operating levy, approved; Warrensville Hts., 2 mill school levy, approved; Berea, 1 mill levy for Berea Community Hospital, approved; East Cleveland, \$200,000 bond issue for street improvements, approved and 1 mill school levy, approved; Solon Village, 5 mill school levy, approved; Lakewood, 1.7 mill school levy, approved; City of Cleveland, all levies defeated.

Erie Co.: In Sandusky the school levy was renewed by an over-whelming vote.

Fairfield Co.: School levies car-

ried by substantial margins in the Lancaster, Thurston, Liberty-Union and Carroll districts.

Union and Carroll districts.

Geauga Co.: In Chardon the 2 mill school levy, approved; in Troy Twp., a 3 mill levy for 5 years, approved and in Russell Twp., the 2 mill levy approved.

Hancock Co.: In Bellmore, 4 mill operating levy, defeated; in Andora, 2 mill levy for operating purposes, approved; 3 mill school levy in Findlay, approved.

Hocking Co.: In Logan the ½ mill cemetery levy, approved and levies were approved in Gore, Goodhope, Green, Laurel, Saltcreek, Star-Washington and in Ward Rural school district but the levy in Marion was defeated.

levy in Marion was defeated.

Holmes Co.: All the tax levies up in this county were renewed this included Prairie Rural school, 2 mill; Ripley rural school, 3 mill; Nashville, 3 mill; Kilbuck, 2 mills; and the Millersburg-Hardy, 2 mills

Jackson Co.: The 3 mill levy in the city of Jackson carried over-

whelmingly.

Knox Co.: The voters have approved the continuation of 5 of 6 tax levies, the one in Blandens-

tax levy in Island Greek Twp.,

Lake Co.: 8 levies ranging from 1 to 3 mill, these in addition to the Painesville city school levy, have all passed.

Lawrence Co.: Levy for main-tenance of floodwall carried.

Lorain Co.: 2 special tax levy proposals in Amherst were defeated including ½ mill levy for hospital operations and the other nospital operations and the other for village operating purposes; in Oberlin 2 levies, one a renewal for support of Oberlin College library and the other for village maintenance of Westwood cemetery, both approved; the Camden chool laws of 2 mills approved. school levy of 2 mills, approved; Fairview, 3 mill levy, approved; Eaton school district levy, ap-proved; Grafton school district levy, approved; East Carlysle, levy approved; Pennsfield, 1 mill levy approved; South Amherst, 3 mill levy approved; South Amnerst, a mill levy approved; the LaGrange village levy for operating expenses was defeated; in Elyria the \$15,500 bond issue for street and sewer improvements was defeated.

Lucas Co.: In Toledo, the levy for the tubercules bosnital approved.

Lucas Co.: In Toledo, the levy for the tuberculosis hospital, approved; 2 other levies for the retirement of debts of the Toledo Public Library and for operating expenses of the Toledo school district were defeated.

Mahoning Co.: In Lowellville, special tax levy to improve Northside school, approved; in North Jackson, special levy, approved; Niles, 5 mill levy for city parks and 2 mill levy for city recreation, approved; Leetonia, 3 mill levy for school operating purposes, approved; North Lima, 3 mill levy for school purposes, approved; Girard, 2 mills for city and schools and ½ mill for city operating expenses, both approved. proved.

Rossville, Ohio
Bonds Voted—Village Clerk G.
R. Sowers states that the voters approved the issuance of \$8,000 fire-fighting equipment bonds at the Nov. 2 election by a count of 483 to 167. Dated April 1, 1944. Due in 1946.

Due in 1946.

Solon, Ohio Sealed Tenders Invited—It is again stated by W. F. Robishaw, Village Clerk, that he will receive sealed tenders until noon (EWT) on Nov. 29 of bonds dated July 1, 1938, and maturing July 1, 1963. All tenders shall state the num-

ber of bonds offered, the price at which they are offered and whether such price includes accrued interest to date of delivery. All purchases made pursuant to such tenders will be at the lowest offering price.

Springfield, Ohio
Bonds Defeated—At the general election on Nov. 2 the voters turned down the proposal to issue \$150,000 sewer and drainage

Youngstown, Ohio
Refunding Bonds Approved —
The City Council is said to have
approved the refunding of \$215,-000 bonds, maturing under the 1944 budget.

#### Zanesville, Ohio

Bonds Approved—It is reported that the State Board of Tax Appeals authorized the city recently to issue \$35,000 bonds to meet current operating expenses and refund bonds maturing during the remainder of 1943.

#### **OKLAHOMA**

Oklahoma (State of)

Oklahoma (State of)
Tax Receipts Continue Increase
—The Oklahoma City "Daily Oklahoman" of Nov. 5 carried the following news item:

An increase of 2.27% in tax collections by the Oklahoma tax commission for the first four months of this fiscal year as compared with the same period last pared with the same period last year was shown in a report Sat-

urday.
Collections this year amounted to \$21,818,797. Sales, cigarette and beer taxes maintained their increase.

Gasoline taxes decreased but not to the extent estimated by the State Board of Equalization. The actual decrease to date is 11.47 against an estimated decrease of not less than 15%. However, the big ration cut is not yet reflected.

Income tax collections main-tained a 22.03% increase.

#### Sapulpa, Okla.

Bond Call-City Treasurer Bond Call—City Treasurer J. W. Howard announces that all outstanding Optional Refunding bonds, Series "A" and "B," dated May 6, 1940, maturing May 6, 1960, redeemable at the City's option on any interest paying date, are called for payment on Dec. 6, on which date interest ceases. Bondholders are requested to deliver or mail the bonds with all unmatured interest coupons atliver or mail the bonds with all unmatured interest coupons attached including interest coupons due Nov. 6, 1943, to the Trust Department of the First National Bank & Trust Co., Oklahoma City, and remittance will be made for the face amount of the bonds, accrued interest on said bonds to Dec. 6, 1943, and for interest coupons due Nov. 6, 1943. pons due Nov. 6, 1943.

#### OREGON

Astoria, Ore.

Bond Offering—O. K. Atwood, City Auditor, will receive sealed bids until 2 P. M. (Pacific war time) on Nov. 24 for the purchase of \$1,470,000 not to exceed 234% of \$1,470,000 not to exceed 234% series A coupon refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1, as follows: \$50,000 in 1948; \$52,000, 1949; \$54,000, 1950; \$56,000, 1951; \$58,000, 1952; \$60,000, 1953; \$62,000, 1954; \$64,000, 1955; \$66,000, 1956; \$63,000, 1957; \$70,000, 1958; \$72,000, 1961; \$78,000, 1962; \$80,000, 1963; \$82,000, 1964; \$84,000, 1965; \$86,000, 1966; \$88,000 in 1967 and \$90,000 in 1968. Any or all of the bonds maturing in 1950 to 1968 incl. are callable Any or all of the bonds maturing in 1950 to 1968 incl. are callable upon 30 days' published notice, in numerical order, at par and accrued interest, on Jan. 1, 1949 and upon any subsequent interest payment date. Principal and interest (J-J) payable at the City Treasurer's office. The principal of and interest upon the bonds are payable from ad valorem taxes of said able from ad valorem taxes of said city without limitation as to rate or amount, upon all the real or personal property within the limor amount, upon all the real or personal property within the limits of said city so taxable for its purposes. The bonds will be awarded to the bidder offering to the city the lowest net interest cost upon the issue, premium offered, if any, considered and will be delivered complete, at the expense of the city, at such city in Oregon as the successful bidder for the said bonds shall name. Each bidder is asked to include in his bid a statement of the total net interest cost to the city after deduction of premium, if any, should his bid be accepted. Each bid must be unconditional and be accompanied by a certified check upon a solvent bank in favor of said city in the sum of \$30,000. The said deposit will not draw interest but will be forfeited to the said city as liquidated damages should the successful bidder withgraw his bid or fail or neglect to should the successful bidder with-draw his bid or fail or neglect to complete his purchase in accordcomplete his purchase in accordance with the terms of his bid. The city will furnish to the successful bidder the unqualified legal opinion of Wood, Hoffman, King & Dawson of New York City, as to the legality of the bonds and the regularity of their issue.

### Portland, Ore.

Moses Submits Post-War Plan—A special dispatch from Portland to the New York "Herald Tribune" of Nov. 10 reported in part

as follows:
Park Commissioner Robert
Moses of New York recommended
today a program of post-war construction and improvement of Portland to cost \$75,000,000 and employ 20,000 persons for two years, the first such plan initiated by any American city for cushion-

ing the impact of unemployment

at the war's end.

With its normal population of 340,000 swelled to 500,000 by the war and its industries geared to war-time production, the city employed Mr. Moses at a fee of \$100,-000 to make plans for the development of post-war life and business in Portland, where great numbers will be immediately unpublished. employed when peace comes. His study may set a pattern for other American cities to follow.

Mr. Moses brought here a staff of highly trained men who had assisted in the development of arterial and playground improve-ments for which Mr. Moses was responsible in New York City and New York State.

His program, as announced to-day, stresses the development of new arterial highways through and around Portland, a new bridge over the Willamette River, which runs through the heart of the city, a sewage-disposal system to clean up the river, new school buildings and a new interstate bridge spanning the Columbia River between Vancouver, Wash., and the northeast outskirts of Portland.

Mr. Moses said that the unemployed in the Portland area after the war might number many more than 20,000, but that Portland could not afford or justify the expenditure of more than \$75.

#### PENNSYLVANIA

Ambridge, Pa.

Bond Sale — R. H. Johnson & Co., of Philadelphia, were the successful bidders for the \$50,000 borough coupon bonds offered for sale on Nov. 8—v. 158, p. 1682—paying a price of 101.139 for 1<sup>1</sup>/<sub>4</sub>s, a basis of about 1.136%. Dated Nov. 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1948 and \$5,000 in 1949 and from 1953 to 1959 inclusive. Other bids were as follows:

Bidder— Int. Rate Ambridge National Bank \_\_ 11/4 / Singer, Deane & Scribner \_ 11/4 Moore, Leonard & Lynch \_ 13/4

East Lansdowne Sch. Dist. (P. O. East Lansdowne), Pa.
Bond Sale—The \$60,000 semi-annual funding bonds offered for sale on Nov. 4—v. 158, p. 1584—were awarded to Singer, Deane & Scribner, of Pittsburgh, pp. 146 were awarded to Singer, Deane & Scribner of Pittsburgh, as 1½s, at a price of 102.63, a basis of about 1.31%. Dated Nov. 1, 1943. Due on Nov. 1 in 1944 to 1971. Second high bid of 100.188 for 1½s was made by Blair & Co., Inc. Other bids were as follows:

For 134% Bonds Bidder— Rate Bid Schmidt, Poole & Co.\_\_\_\_102.537 

For 2½% Bonds National Bank of Lansdowne \_\_\_\_

#### Ellwood City, Pa.

Bond Sale-The \$58,000 semiannual borough bonds offered for sale on Nov. 4—v. 158, p. 1584— were awarded to R. H. Johnson & Co. of Philadelphia, as 1s, at a price of 100.43, a basis of about 0.92%. Dated Nov. 1, 1943. Due on Nov. 1 in 1944 to 1958 inclusive.

Clusive.

Other bids were as follows:
Bidder— Int. Rate Rate
M. M. Freeman & Co.\_\_\_\_ 1½ % 100
Singer, Deane & Scribner 1 1½ 100
Peoples National Bank,
Ellwood City \_\_\_\_\_ 1½ 100
Schmidt, Poole & Co.\_\_\_\_ 1½ 100
First Nat'l Bank, Lawrence Co., New Castle\_ 13% 100 Rate Bid 100.91 101.30

Erie Sch. Dist. (P. O. Erie), Pa. Bond Sale—The \$198,000 semi-annual refunding bonds offered for sale on Nov. 4—v. 158, p. 1584 for sale on Nov. 4—v. 158, p. 1584 —were awarded to the Union Trust Co. of Pittsburgh, as 0.75s, at a price of 100.20, a basis of about 0.71%. Dated Dec. 1, 1943. Due on Dec. 1 in 1944 to 1953.

Other close bids were as fol-

Bidder— Rate Price Bid
R. H. Johnson & Co. and
M. M. Freeman & Co.,
jointly 1/2 100.81
Harris Trust & Savings
Bank, Chicago 1 100.65
Rambo, Keen, Close &
Kerner, and Newburger
& Hano, jointly 1 100.52
Stroud & Co. and Dolphin
& Co., jointly 1 100.519
E. H. Rollins & Sons and
Yarnall & Co., jointly 1 100.15
Reynolds & Co. and H. T.
Greenwood & Co., jointly 1 100.08
Blair & Co., Inc. and A.
Webster Dougherty &
Co., jointly 1/4 101.207

Jefferson Tp. (P. O. Large), Pa. Bond Offering—Sealed bids will be received until 7:30 p.m. (EWT) on Nov. 22, by William C. Killgallon, Secretary of the Board of Commissioners, for the purchase of \$50,000 coupon general obligation, bonds. Interest eral obligation bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated J-D. Denomination \$1,000. Dated Dec. 1, 1943. Due Dec. 1, as forlows: \$3,000 in 1944 to 1953, and \$4,000 in 1954 to 1958. Rate of interest to be in a multiple of ¼ of 1% and must be the same for all of the bonds. The bonds are registerable as to principal only. Bids should be addressed to the above Secretary at 504 Clairton Road, R. D. No. 6, Pittsburgh 10. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income region the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will receive without charge the opinion of Burgwin, Scully & Churchill of Pittsburgh that the bonds are valid, general obligations of the township. The right to reject any or all bids is reserved. Enclose a certified check for \$1,000, payable certified check for \$1,000, payable to the township.

### Philadelphia, Pa.

Tenders Wanted-H. W. Lati-Tenders Wanted—H. W. Latimer, Assistant Secretary of the Fidelity-Philadelphia Trust Co., of Philadelphia, reports to the holders of Philadelphia Gas Revenue Trust 3¼% trust certificates due May 1, 1957, the existence of a credit balance of \$535,575 in the sinking fund account which is applicable toward the purchase of the above mentioned certificates. If the holders wish to offer the If the holders wish to offer the certificates of that issue and maturity they should state the amount and the price, not exceeding 103% and accrued interest, at which they are willing to sell the certificates. Tenders will be re-ceived at the Corporate Trust Department until noon (EWT) on Nov. 19 and they must specify the numbers of the certificates offered.

Increase Shown in Current Tax Receipts—Figures given out on Nov. 5 by W. Frank Marshall, City Receiver of Taxes, show that rev-

Receiver of Taxes, show that revenue from the city's municipal wage tax will total \$20,650,000 during the current year.

In a comparative report for the first 10 months of the current year as against the corresponding 1942 period, Mr. Marshall pointed out that city wage tax collections thus far this year amounted to \$17,396. far this year amounted to \$17,396,-

far this year amounted to \$17,396, 702.59, a decrease of \$3,022,337.51 from last year. The present rate of the tax, however, is 1%, compared with 1½% a year ago.

Current city tax receipts continue on the upgrade, showing an increase of \$905,327 this year as compared with the same 10 months in 1942. Collections this year total \$39,140,721 as against \$38,235,394 in 1942.

being \$27,022,486 against \$26,401,-

848 last year.
Mr. Marshall's report showed a slight drop in delinquent city and school tax collections, but water rent receipts jumped \$52,768 as compared with 1942.

## Port Allegany, Pa.

Bonds Voted—At the general election on Nov. 2 the voters approved the issuance of the \$20,000 refunding bonds by a count of 96 to 22, according to F. S. Cook, Borough Secretary.

# Swoyerville School District, Fla.

Fla.

Bond Sale—The \$30,000 funding bonds offered Nov. 9—v. 158, p. 1683—were awarded to Butcher & Sherrerd of Philadelphia, as 2¾s, at a price of 100.26, a basis of about 2.698%. Dated Nov. 1, 1943 and due \$3,000 on Nov. 1 from 1944 to 1953 incl. Second high bid of 101.399 for 3s was made by E. H. Rollins & Sons.

### SOUTH DAKOTA

Yankton, S. Dak.

Yankton, S. Dak.

Bond Offering—It is reported that bids will be received until Nov. 24, at 10 a.m., by Anna M. Goetz, City Auditor, for the purchase of \$25,000 2% airport series of 1943 bonds. Interest payable F-A. Dated Aug. 2, 1943. Due Aug. 1, as follows: \$1,000 in 1955, and \$6,000 in 1956 to 1959. Callable before maturity after three years from date. The bonds will be sold at par and accrued interest to date of sale. Principal and interest payable at the City Treas—urer's office.

#### TENNESSEE

TENNESSEE

Murfreesboro, Tenn.

Bond Offering—W. M. Draper,
City Recorder, reports that he will
receive sealed bids for the purchase of \$148,000 not to exceed
2% electric system revenue refunding series A bonds. Interest
J-D. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1,
as follows: \$27,000 in 1956, \$39,000
in 1957, \$40,000 in 1958 and \$42,000 in 1959. Optional for redemption in inverse numerical order
on any interest payment date at
a premium of 2½% if redeemed
on or before June 1, 1948, and
thereafter at premiums reducing
at the rate of ¼ of 1% per year.
The bonds are issued for the purpose of refunding a like principal pose of refunding a like principal amount of Electric System revenue series A bonds, and will be payable, together with the unrefunded bonds of series A and such other obligations as may be isued on a parity under the provisions on a parity under the provisions of the resolution authorizing said bonds from the net revenues to be derived from the operation of be derived from the operation of the city's electric distribution system. Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%, and bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city without consideration of premiums except in the case of identical bids. No bids will be accepted for less than par and accrued interest to Dec. 1, 1943. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. In order to assure the availability of the proceeds of the bonds by Dec. 1, 1943, for use in paying the bonds which for use in paying the bonds which have been called for redemption on that date, each bidder must agree to accept delivery of the bonds not later than Dec. 1, 1943. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

Treasurer.

of the tax, however, is 1%, compared with 1½% a year ago.

Current city tax receipts continue on the upgrade, showing an increase of \$905,327 this year as compared with the same 10 months in 1942. Collections this year total \$39,140,721 as against \$38,235,394 in 1942.

Receipts from current school taxes reflect an increase of \$620,-637, the total for the current year

as \$83,751,761. A brief discussion of Tennessee's financial situation and its various classes of debt, together with a discussion of the law authorizing these obligations, Chapter 165, Public Acts of 1937, are also included in the study.

A limited supply of these pamphlets is being distributed by the Equitable Securities Corporation's Nashville office.

#### TEXAS

Culberson County (P. O. Van Horn), Texas

Bond Sale Postponed—Burch Carson, County Judge, reports that action on the sale of the \$36,000 road and bridge refunding bonds offered Nov. 8, has been deferred to Dec. 16.

Spearman, Texas

Bond Tenders Invited—It is stated by Leo Dacus, City Clerk, that the City Board of Commissioners will receive tenders until Dec. 20, at 10 a.m., of refunding bonds, Series 1938, dated Aug. 1, 1938, and maturing Aug. 1, 1978. All purchases to be made by payment through the First National Bank, in Dallas, paying agent for

#### Waco, Texas

Bond Offerings—Sealed bids will be received until 7:30 p. m. on Dec. 7, by W. C. Torrance, City Manager, for the purchase of the following bonds aggregated \$154,000

\$38,000 2½% refunding Series C bonds, Interest payable J-D.
Dated Dec. 1, 1940. Due June 1, as follows: \$20,000 in 1956, and \$18,000 in 1957. Option is reserved to call such bonds any interest paying date after Dec. 1, 1950.

37,000 3% refunding, Series C bonds. Interest payable J-D. Dated Dec. 1, 1940. Due Dec. 1, as follows: \$1,000 in 1953, \$2,000 in 1954 to 1968, and \$3,000 in 1969 and 1970. No callable option.

31,000 21/4% airport, Series 1941 000 244 % airport, Series 1941 bonds. Interest payable J-J. Dated Jan. 1, 1941. Due Jan. 1, as as follows: \$2,000 in 1952 and 1953, \$4,000 in 1954 to 1959, and \$3,000 in 1960. No callable option. The bonds were authorized at an election held on Jan. 23, 1941.

48,000 2½% refunding, Series F bonds. Interest payable J-J. Dated Jan. 1, 1942. Due Jan. 1, as follows: \$28,000 in 1960, \$20,000 in 1961. No callable option.

Bids must be made on a form to be furnished by the City and to be furnished by the City and must be unconditional except failure to furnish favorable option by Thomson Wood & Hoffman of New York. Principal and interest payable at the City Treasurer's office, or at the First National Bank, Waco. All bonds are printed and bear the approval of the Attorney-General. The purchaser will be given an approving oner will be given an approving op-tion by Thomson, Wood & Hoff-man of New York, on delivery, otherwise upon failure to furnish such opinion, acceptance of any bid shall be automatically can-celled and of no effect and considered as not accepted and check returned to successful bidder. Enclose a certified check for 2% of the par value of the bonds bid on, payable to the Mayor.

#### VIRGINIA

Norfolk, Va.

Bond Offering—Sealed bids will be received until noon (EWT), on Nov. 16, by Charles B. Borland, City Manager, for the purchase of \$1,000,000 coupon or regis general improvement bonds. registered Interest rate is not to exceed 3%, payable J-D. Denom. \$1,000. Dated 1, 1943. Due \$100,000 from Date 1, 1953 to 1969. Page 4 in Dated 1, 1943. Due \$100,000 from Dec. 1, 1953 to 1962. Rate of interest to be in multiples of one-tenth of ¼ of 1% and must be the same for all of the bonds. The price offered must not be less than par and accrued interest. The par and accrued interest. The bonds will be awarded to the bid-der whose bid produces the lowest interest cost to the City over the life of the bonds, after deducting the premium offered, if any. In addition to the price bid the puraddition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of the payment of the purchase price. Issued to finance improvements to the City's streets, sanitary sewer and drainage systems inciparate plant and must tems, incinerator plant and muni-cipal airport and the construction of a public municipal auditorium. Principal and interest payable in lawful money at the Chase Na-tional Bank, of New York. De-livery on or about December 6, at the place of purchaser's choice, in New York or Norfolk. The enactment at any time prior to the delivery of the bonds of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser, without cost. Forms for bidding and detailed financial statement may be had upon request. Enclose a cer-

#### WASHINGTON

urer.

PUBLIC SERVICE CO. OF INDIANA, INC.

Common Stock

Bought-Sold-Quoted

BEAR, STEARNS & CO.

Members New York Stock Exchange

CHICAGO: 135 SOUTH LA SALLE STREET-State 0933

ONE WALL STREET, NEW YORK

had upon request. Enclose a certified check for \$20,000, payable unconditionally to the City Treas-

Tacoma, Wash.

Bond Sale — The \$3,000,000
semi-ann. light and power revenue
of 1943, Series A (Callable) bonds
offered for sale on Nov. 4—v. 158,
p. 1588—were awarded to a syndigate composed of John Nywand p. 1588—were awarded to a syndicate composed of John Nuveen & Co., the Illinois Co., Lee Higginson Corp., C. F. Childs & Co., Blair, Bonner & Co., Kebbon, Mc-Cormick & Co., all of Chicago, First Cleveland Corp., of Cleveland, Ryan, Sutherland & Co., of Toledo, Robinson-Humphrey Co., of Atlanta, Martin, Burns & Corbett of Chicago, Boettcher & Co., of Denver. Braun. Bosworth & bett of Chicago, Boettcher & Co., of Denver, Braun, Bosworth & Co., of Toledo, Hartley Rogers & Co., of Seattle, R. S. Dickson & Co., of Charlotte, Harold H. Huston & Co., Grande & Co., both of Seattle, Channer Securities Co., of Chicago, Allison-Williams Co., of Minneapolis White-Philling Co. Chicago, Allison-Williams Co., of Minneapolis, White-Phillips Co., of Chicago, Miller, Kenower & Co., of Detroit, F. Brittain Kennedy & Co., of Boston, Weil, Roth & Irving Co., of Cincinnati, and Hemphill, Fenton & Campbell, of Portland, at a price of 100.0086, a net interest cost of about 1.61%, on the bonds divided as follows: \$135,000 maturing \$15,000 July 1, 1944, Jan. and July 1, 1945 and 1946, \$30,000 Jan. and July 1, 1947, as 4s, \$635,000 maturing \$30,000 Jan. and July 1, 1948 and 1949, \$45,000 Jan. and \$70,000 July 1, 1950, \$100,000 Jan. and July 1, 1951 to 1953, as 2s, and \$2,030,000 maturing \$100,000 Jan. and July 1, 1954 to 1962, and \$100,000 Jan. and July 1, 1954 to 1962, and \$100,000 Jan. and July 1, 1954 to 1962, and \$100,000 Jan. and July 1, 1954 to 1962, and \$100,000 Jan. and July 1, 1954 to 1962, and \$100,000 Jan. and July 1, 1963, as 1½s. The city may, at its option, call all or any of the outstanding bonds for redemption on Jan. 1, 1955, or any interest paying date

1955, or any interest paying date thereafter, upon 60 days' advance

Other bids were as follows: First Boston Corp.,
Lazard Freres & Co.,
Smith, Barney & Co.,
Heller, Bruce & Co.,
McDonald-Coolidge & Co.,
Bramhall & Stein,
L.M. Dipi & Co. J. M. Dain & Co. E. M. Adams & Co., and Richards & Blum, Jointly,

For \$135,000, 4s, \$835,000, 2<sup>1</sup>/<sub>4</sub>s, and \$2,030,000, 1<sup>1</sup>/<sub>2</sub>s (callable or non-callable)

Shields & Co., Spencer Trask & Co., Coffin & Burr, Bear, Stearns & Co., Schoellkopf, Hutton &

Pomeroy, Hornblower & Weeks, Marine National Co., Seattle, Foster & Marshall, Atkinson Jones & Co. and Charles N. Tripp Co., Jointly, For \$195,000, 4s,

\$60,000, 3½s, \$315,000, 2½s, \$80,000, 2s, and \$1,630,000, 1½s (callable or non-callable) \_100.00

Bonds Offered to Public-The iccessful bidders above bonds for general investment. The issue consists of \$135,-000 4% bonds due each January and July 1 from July 1, 1944 to July 1, 1947, priced to yield from 40% to .80%; \$835,000 2% bonds due semi-annually from January 1, 1948 to July 1, 1953, priced to yield from .85% to 1.35%, and \$2,030,000  $1\frac{1}{2}\%$  bonds due semiannually from January 1, 1954 to July 1, 1963, priced to yield from 1.40% to 1.65%. Bonds due on and after July 1, 1955 are callable at par and accrued interest on any interest payment date after January 1, 1955. These bonds are exempt from all present Federal income taxes, and are part of a total authorized issue of \$5,000,000. Series B bonds in the amount of \$2,000,000 will be issued when additional construction funds are required.

#### WISCONSIN

Blair, Wis.

Bond Election-At an election on Nov. 15 the voters will consider an issue of \$20,000 bonds to finance completion of a sewer project which was started system WPA labor in 1942.

#### Milwaukee, Wis.

Stabilized Property Tax Rate Proposed — Setting aside unex-pended budget balances and surpended budget balances and surplus revenues each year as a means of stabilizing Milwaukee's tax rate on property, at least for the next four years, was proposed November 1, by City Comptroller William H. Wendt at a meeting of the City Board of Estimate.

Members of the board received the proposal with enthusiasm, but said they wanted more time to study the suggestion before acting upon it.

ing upon it.

Mr. Wendt expressed belief that the tax rate could be stabilized at \$21 for \$1,000 of assessed valuation. The rate has fluctuated since 1928 from a high in that year of \$26.05 to a low of \$23.24 in 1934. The rate last year was \$23.29.

Under his plan, Mr. Wendt explained, if the revenues fell off one year, the unexpended balances and surplus revenues, set aside from previous years, could be rushed into the breach to keep the tax rate from going up. If the

Mr. Wendt said several factors make tax stabilization possible at this time. The city's bonded debt will be almost at an end as of Jan. 1, 1944, he said. On that date it will be down to \$10,600,000, while the amortization fund, which he used to retire it, will be will be used to retire it, will be up to \$10,300,000. A total of \$765,-000 has been appropriated for 1944 to meet debt principal and inter-

He further noted that the requirements for city pension funds have been fairly well established and that the permanent improvement fund, formerly financed by bonds, has been set at \$3,800,000 ment fund, formerly influence by bonds, has been set at \$3,800,000 annually by direct appropriation. The tax deficit, he said, has also been built up to where it can meet deficits caused by a drop in tax collections.

Although conceding that a new city administration could not be bound by this administration to maintain a constant tax rate, Mr. maintain a constant tax rate, Mr. Wendt pointed out that a succeeding administration would find it hard to justify an increase in the tax rate, once the public got used to expecting an unchanged rate. Mr. Wendt said he did not know of any other city that has such a plan in effect. such a plan in effect.

#### Wisconsin (State of)

Awards \$1,933,000 Detroit Bonds The \$1,933,000 Detroit Bonds

The \$1,933,000 various City of
Detroit, Mich., both offered Nov.

9 by the State Annuity and Investment Board—v. 158, p. 1868—
were awarded as follows:

To syndicate composed of Chase National Bank of New Northern Trust Co., Chicago, Bank of America National Trust & Sav-ings Association, San Francisco, and Braun, Bosworth & Co., To-

\$100,000 21/2s, due June 1, 1959, at 104.33.
115,000 2½s, due Dec. 15, 1959, at 104.748.

5,000 23/4s, due Jan. 15, 1954, at 106.728.

55,000 234s, due Jan. 15, 1957, at 106.848. 181,000 234s, due June 1, 1957, at 107.048.

200,000 31/4s, at 109.088. due June 1, 1949, at 109.036. 197,000 3<sup>1</sup>/<sub>4</sub>s, due June 1, 1950, at 109.978. 79,000 4s, due May 1, 1949, at 112.821.

To syndicate composed of Halsey, Stuart & Co., Inc., Field, Richards & Co., Cleveland, Cruttenden & Co., Chicago, R. S. Dickson & Co., Charlotte, and Mullaney, Ross & Co.:

\$50,000 23/4s, due Jan. 15, 1956, at 106.81. 224,000 23/4s, due Oct. 15, 1956,

at 107.25 177,000 3s, due Dec. 15, 1954, at 109.70

145,000 3s, due Dec. 15, 1955, at 110. 25,000 4s, due June 1, 1953, at

25,000 48, due June 1, 1953, at 117.24.
To Harris Trust & Savings Bank, Chicago: \$75,000 23/48, due Jan. 15, 1958, at 107.06.

30,000 234s, due Oct. 15, 1961, at 107.74. 3s, due Dec. 15, 1958, at 15,000

110.31. To Ryan, Sutherland & Co., Toledo: \$55,000 3s, due Dec. 15, 1949, at 108.31.

75,000 3s, due Dec. 15, 1950, at 109.06.

#### UNITED STATES

United States

1943 State Legislatures Enacted Numerous Laws — With 44 state legislatures in session this year, all but four meeting biennially, the sittings were shorter and the num-ber of measures considered fewer than in either 1941 or 1939, but almost as many laws were passed as during either of the other two

Michigan's Legislature cut its ession 24 weeks under two years ago, Maine's three weeks and Kansas's two weeks. Twelve others sat at least one week less. Only three met for as long or longer periods than in 1941. New Jersey's meeting annually, is the only one

that has not adjourned sine die.

According to the Council of State Governments, the total number of bills introduced in 36 states, others not reporting, was 37,473, of which 38 per cent or a little more than 14,000 were enacted. In 1941 the total introduced was 51.-569, of which 30 per cent or nearly 15,000 became law.
Leading the states in number of

bills was New York with 3,594. California came next with 3,131, Minnesota with 2,780 and Massachusetts with 2,405. In Nebraska's one-House Legislature, 446 bills were introduced, of which 240 became law—44 more than passed in 1941.

The California Legislature enacted the largest number of measures—1,137. Connecticut was next with 982, Maryland with 948 and New York with 712. At the bottom of the list was Arizona with 96

#### UTAH

Utah (State of)
Tax Receipts Climb—A recent report by A. A. Firmage, cashier of the State Tax Commission, shows that the State's special tax collections from July 1 to October 31 totaled \$5,013,220.72, compared with \$4,682,174.92 in the corresponding period a year ago.

The report listed sales and use tax receipts as totaling \$2,446,-630.53, compared with 2,153,-831.21, and the gasoline tax 831.21, and the gasoline tax brought in \$1,389,124.69, as against \$1,519,824.77 last year.

Receipts of other taxes in the last four months, with last year's figures in parentheses, were as follows:

Income and corporation

chise, \$390,313.45 (\$520,276.23); beer, 70,829.18 (\$71,232.77); cigarette, \$240,736.46 (\$227,316.31); inheritance, \$92,392.14 (\$111,163.tette, \$240,730.40 (\$227,310.31), inheritance, \$92,392.14 (\$111,163,54); oleomargarine, \$33,343 (\$29,933); motor vehicle registration, \$68,869.03 (\$75,948.70); school lunch fund, \$129,990.62 (none).

### CANADIAN SECTION

Canada (Dominion of)
Decline Reported in Municipal
Debt — The Dominion Securities

Corporation reports as follows: For several years both provincial and municipal debt in Canada has been declining. This is par-ticularly true since the outbreak of war, when the large expenses of government have been concentrated in the war outlays of the Dominion treasury. At the end of 1939, the total outstanding debt of all municipal governments in Canada was \$1,228.6 million. By the end of 1942, it had declined the end of 1942, it had declined \$240.9 million, and at the end of last year was \$987.7 million. The direct funded debt during this period declined \$162.9 million, guaranteed debt \$8.6 million, and bank loans \$69.4 million. The ability to reduce the debts has been brought about both from larger revenues and from a strict control of ordinary and other expenses. It is estimated that the debt for 1943 will realize another reduction of \$31.7 million, bringing the total reduction in four years to \$272.6 million. million.

Treasury Bills Sold—It is

55,000 3s, due Dec. 15, 1951, at 109.60.

To John Nuveen & Co., Chicago: at an average yield of 0.4122%. \$75,000 4s, due June 1, 1955, at 118.18.

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