# The Commercial and FINANCIAL HRONICL

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

Abraham & Straus, Inc.-Annual Report-

Comparative Income Account Year Ended July 31 1943

	Net sales (incl. sales of leased departments)	\$31,157,476	\$28,076,012	
	Cost of goods sold and expenses	27,750,970	25,259,771	
	Depreciation Maintenance and repairs	356,034	381,398	
	Maintenance and repairs	304,393	364,631	
	Int. on indebtedness, amortiz, of debt disct., etc.	86,110	56,295	
	Other deductions	83,618	28,420	
	Net profit	\$2,576,351	\$1,985,497	
	Provision for Federal normal tax and surtax	360,000	- 543,000	
	Excess profits tax	1,130,000	362,000	
	<ul> <li>25 A Line and The President Association</li> </ul>			
	Net profitPreferred dividends	\$1,086,351	\$1,080,497	
٠	Preferred dividends	92,625	95,000	
	Common dividends Earnings per common share	543,042	543.042	
	Earnings per common share	\$6.40	\$6.35	
	Comparative Balance Sheet, Ju	aly 31		
		July 31,	July 31,	
	Assets—	1943	1942	
	Cash on demand deposit and on hand	\$1,783,673	\$1,959,674	
	U. S. Gov. securities, at cost	2,502,298		
	Customers' accounts receivable	2,072,465	2,291,815	
	Merchandise inventories	3,480,238	6,251,105	
	Sundry debtors	152,983	125,708	
	Real estate not used in operations	726,472	836,987	
	Miscel, investments, advances and deposits, etc.	244,479	57,118	
	Fixed accate.	4 902 005	4 EC1 191	

Deferred charges 404,79 Goodwill	
Total \$15,661,38	4 816,504,233
Liabilities— Accounts payable—trade \$602,96	3 \$763,420
Accrued liabilities:	
Salaries and wages 119.97	0 105,690
Federal taxes on income (net) 462,92	
Other taxes 189,56	
Miscellaneous 4 84,49	6 96,190
Sundry creditors 125.08	4 . 67,372
Notes myable to bank, 21, 1945 500,00	0 983,000
15-yeary 3.7 notes; 1950 1,950,00	
Res. for possible additional assessments of taxes 110,34	
434's preferred stock (par \$100) 1,900,00	
Common stock (155,155 shares no par) 1,405,32	
Earned surplus 8,510,71	5 8,043,133
Tofal \$15,661,38	4 \$16,504,233

Adams Oil & Gas Co.—Sale of Properties-See Standard Oil Co. of Ohio below.—V. 158, p. 1933.

Allied Mills, Inc .- Proposed Sale of Century Distilling

Proceeds of sale of capital stock \$17,750,000
Dividend from Century Distilling Co. 4,650,000
Payment of indebtedness due by Century Dist. Co. 4,600,000

Total funds to be received by Allied Mills, Inc ... \$27,000,000

Total funds to be received by Allied Mills, Inc. \$27,000,000

"It is estimated that Allied Mills, Inc., will be subject to Federal income tuxes of approximately \$4,600,000 upon the dividend received and the profit arising from the sale, so that the net cash proceeds after payment of such taxes will amount to approximately \$22,400,000.

"No brokerage or commission will be paid by the company in connection with this sale.

"Century Distilling Co. was organized in November, 1933, as a wholly owned subsidiary of Allied Mills, Inc. to engage in the production and sale of alcohol and whiskey. During the past three years, the average annual earnings of Century Distilling Co. amounted to \$450,818.

"As a result of the sale of the capital stock of Century Distilling Co., the company will realize in this year a profit (after provision for Federal income taxes) equivalent to the average annual earnings of Century Distilling Co. for a period of approximately 22 years based upon the above mentioned average annual earnings of \$574,485 and for a period of approximately 27 years based upon the above mentioned average annual earnings of \$574,485 and for a period of approximately 27 years based upon the above mentioned average annual earnings of some average annual earnings of sales.

"Due to the present unsettled conditions resulting from the war, priorities, allocations of material, labor conditions, governmental regulations and restrictions and the many other well known existing factors, it is impossible to determine at this time the disposition of the cash to be realized from this transaction, with the exception that the amount of \$1,226,667, will be retired.

"The company has had under consideration an expansion program for its livestock feed and soybean business, which it is believed should be most profitable. The carrying out of this program was interrupted by the outbreak of the war, but it is believed, that when conditions

permit, a portion of these funds, estimated at approximately five to six million dollars, can be advantageously employed in this connection. In addition, the necessity for seasonable loans will be eliminated, which for the present current year already amount to \$5.200,000. "While no definite commitments can be made as to future dividend policy, it is the present intention of the management not to pay any special dividend at this time but rather to distribute a larger proportion of annual earnings as dividends than has been the policy in the past.

ast.
"The funds not presently needed in the business of the company

In This Issue

## Stock and Bond Quotations

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temporarily invested in Government bonds or other high grade

will be temporarily invested in Government comes of such as securities.

"If in the future the management finds that all the funds will not be necessary for the proper conduct and expansion of the business of the company, the unneeded funds will be paid to the stockholders."

All holders of record on Nov. 20, 1943, of common stock, which is the only issued and outstanding capital stock of Allied Mills, Inc., are entitled to vote at this meeting. The corporation has outstanding 800,589 shares of common stock.

The corporation has approximately 5,500 stockholders. It has retained the firm of Georgeson & Co. of New York, N. Y., to assist in the solicitation of proxies.

Sale of Century Distilling Co. Opposed-

The sale of the capital stock of Century Distilling Co. is opposed Harry G. Atwood, Peoria, Ill., a stockholder who has made the llowing statement:

following statement:
"I believe Century, should be retained by Allied Mills, Inc., for the following reasons: (1) The distillery with its large amount of whiskey storage is daily increasing in value and is a splendid inflation hedge; (2) In the past is has contributed approximately one-third of Allied's earnings, and the future has bright possibilities; (3) The feed by product of the distillery increases the profits that Allied makes on its feed business."

The management of the corporation points out the following with

The management of the corporation points out the following with respect to the statement of Mr. Atwood:

"As to Statement (1): Whiskey in storage, of course, increases in value as trages, but in order to keep alive two leading brands of Century Distilling Co., it is necessary to withdraw from the inventory each month a certain amount of whiskey, and said increase in value of the remaining whiskey is more than offset by the value of the whiskey withdrawn each month for the purpose stated, with the result that at the end of each month the aggregate value of the then inventory is lower than the aggregate value of the inventory as it, existed at the beginning of such month.

"As to Statement (2): In the past three years Century Distilling Co. has contributed about 30% of the consolidated earnings of Allied Mills, Inc. However, the earnings of Century Distilling Co. are running lower for the current year and will approximate about 20% to 25% of the consolidated earnings of Allied Mills, Inc. Under the present fates of taxation; there is little likelihood of an increase in the net profits of Century Distilling Co., as that company has a relatively small excess profits tax credit computed either under the income-or

invested capital method. A very large proportion of its earnings in subject to the 90% excess profits tax.

"As to Statement (3): The feed by-products from Century Distilling Co., which are principally distillers dried grains, are sold to Allied Mills, Inc., at the regular market price and could be purchased in normal times just as readily from outside sources at the same price. Upon consummation of the sale, continuity of the supply of these distillers dried grains at current market prices has been provided for "

distillers dried grains at current ma	continuity c arket prices	f the supp has been pr	ly of these
Statement of Profit and Loss of			
Years Ended June 30-	1943	1942	
Outside net sales	921 007 052	1943	1941
Subsidiaries net sales	6,807,084	4 452 000	914,311,011
	-11	4,453,086	2,745,643
Total sales	838 474 737	\$25 841 643	\$17,122,660
Cost of sales		21,322,259	13,980,876
		2210203000	10,000,073
Gross profit	\$6,797,076	\$4.519.383	\$3,141,784
Selling expenses	1,893,653	1,467,020	
General and admin, expenses	525,776	460,004	392,673
	-		-
Operating profit	84,377,646	\$2,592,359	\$1,518,267
Miscellaneous income	129,634	102,358	57,183
		Branches many Printed of	
Total		\$2,694,717	
Miscellaneous deductions	84,913	72,009	59,933
Balance	04 400 000	40.400.000	Premium and a second
Provision for Federal income and	\$4,422,367	\$2,622,708	\$1,515,510
excess profits taxes, estimated	0 454 555	1 000 150	4 TO TO 2
"Post-war refund of exc. profits tax	3,474,571 Cr290,980	1,387,152	470,733
2 000 war retained of eac, profits tax	C1230,360	market All yap yan hill	
Net profit, transf, to surplus	81 238 775	\$1,235,556	\$1,044,733
*Before deduction of \$42,667 reali			01,011,10.1
			and the same
Surplus Account, 3 Years Ended Ju	me 30, 1943	of Allied	Mills, Inc.)
	Initial-	Earned	
Balance, July 1, 1940	Surplus		Total
Balance, July 1, 1940	\$662,249	\$3,584,398	\$4,246,640
Add, net profit, year ended June 30,			· · · · · · · · · · · · · · · · · · ·
1941,	ويموندن وورد الموارد	1,044,793	1.044.783
Total Deduct, dividends paid, \$1 per share	\$662,249	\$4,029,181	\$5,291,430
Deduct dividends paid \$1 per share	5002,243	812,220	812,220
, and party of por board	An and an and an an	012,210	022,250
Balance, July 1, 1941	\$662,249	\$3,816,960	\$4,179,210
Add, net profit, year ended June 30.	· Al	40,020,000	4 4) 410   440
1942	printer and the same of	1,235,556	1,235,556
	-	***************************************	
Total	\$662,249	\$5,052,516	\$5,714.706
Deduct, dividends paid, 81 per share	part tax via me ha tody	806,474	806,474
Excess of purchase price over rec-			. J. J. M.
orded value of 11,545 treas. shrs.		70,727	70,727
Rolonge Tuly 1 1040	10000 040	44 455 555	AT HOW HAVE
Balance, July 1, 1942Add, net profit, year ended June 30,	\$662,249	\$4,175,315	\$4,837,563
1943	11.0	1,238,776	1,238,773
A CO		1,230,110	1,230, 113
Total	\$662,249	\$5,414,091	\$6,076,340
Deduct, dividends paid \$1 per share	, 0002,220	800,591	.300,504
Excess of purchase price over rec-	· hunanida	000,004	.000,0
Excess of purchase price over rec- orded value of 86 treas, shares	The second second	671	671
	-		
Bal., June 30, 1943, per bal, sheet	\$662,249	\$4,612,828	\$5,275,077
Balance Sheet (Allied Mills, Inc	Parent Co	.). June 30.	1943
'Assets'	A STATE OF THE PARTY OF THE PAR		
Cash	1	Annual Contraction	\$699,236
CashNotes and accounts receivable			.796,791
Inventories'			3:348.050
Post-war refund of excess profits tax	. estimated		148.31)
Prepaid insurance, etc.		1.75	210,134
Advances to subsidiaries: Century Distilling Co. Other	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7	1.0
Century Distilling Co.		The state of the state of	4.299,571
Other		-	1,014,024
Investment in subsidiaries:	3	a grant or a second	

ntury Distilling Co.\_\_\_ Liabilities
Accounts payable
Accounts payable
Accounts inabilities
Provision for Federal income and excess profits taxes
Due to subsidiaries
Reserves for inter-co. sprofit in merchandise invt. of subs.
Reserve for contingencies
Reserve for insurance
Common stock
Earned surplus \*After deducting U. S. Treasury notes tax series A and C of \$460,000; †Represented by 800,589 no par shares,

Years some Years Solve To Sales T3,690,81.
Cost of sales T3,690,81.
Advertising, selling and gen, exps. 333,052
Interest paid 65,347
Provision for market losses 14,872
Sundry miscellaneous deductions 7 14,872
Balance \$2,502,800
7,846 

to it was

Balance Sheet (Century Distilling Co.), June 30, 1943

Assets—	\$1,150,442
Cash	1.002.306
Cash U. S. certificates of indebtedness 1/otes and accounts receivable	
Notes and accounts receivable	793,796
2 mantoning	4,851,781
	186,012
Deferred charges	243,327
Tand buildings machinery etc	1,673,987
Post-war refund of excess profits tax, estimated  Deferred charges  Land, buildings, machinery, etc.	-
	\$9,901,652
Total	
Liabilities— Accounts payable Accrued liabilities	A december
Accounts payable	\$94,234
Accrued liabilities	131,279
Provision for Federal income and excess profits taxes, net	. 09,210
Due to Allied Mills, Inc.	4,299,571
Pacerrie for contingencies	335,056
Reserve for contingenciesCapital_stock (par \$100)Surplus	1.000,000
Capital Stock (par \$100)	3,952,295
Surplus	. 0,000,000
Total	60 001 652
Total	φ3,001,002
*After \$2,010,010 U. S. Treasury notes tax series A and	C. †After

reserve for depreciation of \$1,376,276.—V. 158, p. 1821.

Allied New Hampshire Gas Co .- Earnings-1942 \$104,793 85,898 12 Months Ended Sept. 30-Operating revenues \_\_\_\_\_ Operating revenue deductions\_\_\_\_ Operating income \$18,895 4,093 Gross income
Retirement reserve accruals
Income deductions \$26.190 \$9.533 \$6.585 

### Aluminum Co. of America-\$1 Common Dividend-

The directors have declared a dividend of \$1 per share on the outstanding common stock, payable Dec. 10 to holders of record Nov. 30. This is equivalent to \$3 per share on the common stock outstanding prior to the recent 3-for-1 stock split-up, and is equivalent to the dividend paid on the outstanding stock on Dec. 12, 1942. Distributions of \$1' per share were made on the common stock in the hands of the public prior to the stock split-up, on March 12, June 10 and Sept. 10, last, and on March 21, June 12 and Sept. 10, 1942.

June 10 and Sept. 10, last, and va All 1942.

The directors also declared the regular quarterly dividend of 1½% on the preferred stock, payable Jan. 1 to holders of record Dec. 10.—V. 158, p. 2037.

### American Airlines, Inc.-Passenger Revenue Up-

American Airimes, inc.—Passenger Revenue Up—
The corporation flew 38,293,830 revenue passenger miles in October, an increase of 12.1% over October, 1942. Passenger load factor in October was 91%, compared with 78.2% in October last year.
Express carried in October totaled 1,822,401 pounds, compared with 1,350,035 pounds in the same month of 1942, with an increase of 26.3% in pound miles flown last month over the same month last year.
Air mail pounds carried in October were 62% more than October, 1942, and air mail pound miles flown were 63.4% above the same month a year ago.—V. 158, p. 1725.

American Bemberg Corp.—Dividend Claims—
Approval of a settlement of dividend claims arising out of the organization of this corporation, under which Vereingte Glanzstoff Fabrilten, A. G., and J. P. Bemberg, A. G., German corporations, guaranteed the payment of dividends on the stock of the American concern, is to be sought in the Federal District Court on Dec. 10.

Under terms of the settlement, already approved by the directors of American Bemberg Corp., the additional sum of \$773,820 is to be paid to the State of The Netherlands. Bank deposits of \$400,000, previously were allocated as a credit, making the total settlement \$1,173,820. Claims computed to Oct. 30 last amounted to \$1,442,678.

The controversy has been in litigation for several years, the present action being instituted by American Bemberg Corp. against Alegmeene Kunstzijde Unie, N. V., and the State of The Netherlands to obtain a declaratory judgment fixing the amount of the claims in dispute.—
V. 158, p. 1437.

### American Car & Foundry Co.-New Vice-Presidents-

Charles J. Hardy, President, announces that at a meeting of the board of directors held on Nov. 18 the following were elected. Vice-Presidents: A. A. Bogading, E. D. Campbell, J. A. V. Scheckenbach and R. A. Williams.—V. 158, p. 2037.

### American Central Manufacturing Corp.-20-Cent Common Dividend-

The directors on Nov. 17 declared a dividend of 20 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Nov. 30. This compares with 25 cents each paid on April 15 and July 15, last, and 35 cents each on May 21 and Oct. 1, 1942.—V. 157, p. 2141.

## American Distilling Co.-Director Resigns-

Thomas E. Bragg has resigned as a director, effective Oct. 15, 1943. -V. 158, p. 2037.

## American Encaustic Tiling Co., Inc .- Earnings-

3 Mos. End, Sept. 30— 1943 1942 1941 1940 \*Net loss \$22,878 \$21,413 \$26,867 \$21,912 \*After allowance for all charges, including depreciation; also estimated Federal and State taxes in 1941, 1940. †Profit.—V. 158, p. 736.

## American Export Lines, Inc.-50-Cent Distribution-

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, payable Dec. 13 to holders of record Dec. 1. A similar distribution was made on March 13, June 12 and Sept. 13, last, and in each quarter during 1942.—V. 158, p. 1341.

## American & Foreign Power Co., Inc.-Proposed Sale

A \$6,000,000 loan will be floated among United States credit institutions for the purchase of the street car systems of the Cities of Santiago, Valparaiso and San Bernardo, Chile, it was announced on Nov. 23. These three systems are owned by the American & Foreign Power Co., Inc.

23. These three systems are owned by the American & Foreign Power Co., Inc.
The announcement said \$3,000,000 would be used to buy new rolling stock and the rest for cash payment.
C. E. Calder, President of the company, stated that negotiations for the sale of his company's street car systems in Chile had been revived. He added, however, that such discussions had been "on and off" for two and one-half years without anything tangible developing to date.—V. 158, p. 2037.

American-Hawaiian Steamship Co. 9 Months Ended Sept. 30— Operating revenue Operating expenses (excl. depreciation)	1943 \$6,401,545	1942 \$14,800,070
Other credits	\$2,531,171 327,934	\$5,752,784 575,488
Total income Provision for depreciation	\$3,859,105 206,029 1,753,000 Cr132,000	\$6,328,272 345,057 250,000 4,455,000 Cr400,000
Net profit Dividends paid Earned per share	\$1,032,075 956,400 \$2,43	\$1,678,215 962,100 \$3.94

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$3,448,672; obligations of the U. S. and its instrumentalities, at cost, less amortization of premiums, \$6,256,771; accounts receivable, U. S. Government (less reserve), \$2,979,886; miscellaneous accounts receivable and claims, \$861,582; inventory, \$74,665; U. S. Treasury bonds (deposited with Treasurer of the United States—as collateral under lease agreement), \$50,000; right to receive post-war refund of excess profits tax, estimated, \$516,600; mixed claims awards receivable (less reserve of \$2,294,258), \$1; investments in stocks of other companies, at or below cost, \$686,664; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of United States Maritime Commission and American-Hawaiian Steamship Co., joint account, \$5,914,000; cost less depreciation of vessels lost or requisitioned as to title, for which compensation is due from the United States (Government, \$202,799; capital assets (less depreciation of \$8,161,898), \$563,192; unexpired insurance and other deferred items, \$201,487; total, \$22,905,719.

Liabilities—Accounts payable and accrued liabilities, \$1,379,834; Fed-

Liabilities—Accounts payable and accrued liabilities, \$1,379,834; Federal income and excess profits taxes, est., \$2,532,027; reserve for cargo claims, \$23,276; reserve for contingencies, \$700,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of recoveries on ships lost over depreciated cost), \$5,619,433; capital stock (par \$10), \$4,238,000; earned surplus, \$7,263,150; total, \$22,905,719.—V. 158, p. 634.

### American Home Products Corp.—Extra Dividend-

The directors on Nov. 23 declared an extra dividend of 25 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 14, and the regular monthly dividend of 20 cents per share, payable Jan. 3 to stockholders of record Dec. 14. A monthly dividend of 20 cents, previously declared, is payable on Dec. 1.

The previous extra, one of 40 cents, was paid on Dec. 24, 1941.—V. 158, p. 1933.

### American Meter Co., Inc.-25-Cent Disbursement-

The directors have declared a regular dividend of 25 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 26. A like amount was disbursed on March 15, June 15 and Sept. 15, last. Payments during 1942 were as follows: March 16 and June 15, 50 cents each; and Sept. 15 and Dec. 15, 25 cents each.—V. 158, p. 943.

## American Propeller Corp., Toledo, Ohio-To Increase

Jesse Jones, Secretary of Commerce, on Nov. 18 announced that Defense Plant Corporation, RFC subsidiary, has authorized an increase in its contract with American Propeller Corp., Toledo, Ohio, a subsidiary of The Aviation Corp., to provide additional equipment at a plant in Ohio at a cost of approximately \$900,000, resulting in an over-all commitment of approximately \$12,400,000. The American Propeller Corp. will operate these facilities, title remaining in Defense Plant Corporation.—V. 158, p. 542.

### Amer. Radiator & Standard Sanitary Corp.-Earns.

(Including subsidiaries in the United States)

9 Months Ended Sept. 30— 1943 1942
Profit before Federal taxes. \$10,336,035 \$7.769,233
Prov. for Fed. income and excess profits taxes 6,890,000 4,565,000

Net profit \$3,446,035 \$3,204,233 Earnings per common share \$0.32 \$0.29 Note—During the current period dividends received from foreign subsidiaries amounted to \$493,627 (1942, \$484,188). No part of these dividends is included in the foregoing statement but the amount hereof is held in a reserve until operating results of such subsidiaries for the full year shall have been determined.—V. 158, p. 1821.

### Anchor Hocking Glass Corp. (& Subs.) - Earnings

12 Months Ended Sept. 30— Net profit from operations	\$7,562,365	1942 \$5,529,226
Provision for income and excess profits taxes	5,991,100	
Net profit	\$1,571,265 \$1,95	\$1,295,525 \$1.57

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended Sept. 30, 1943 has been made on the basis of the rates fixed by the applicable revenue acts of 1942.—V. 158, p. 452.

## Arkansas-Missouri Power Corp.—Earnings-

	Period End. Sept. 30-	1943—3 N	10S1942	1943-121	vios1942	
1	Total oper. revenues Operating expenses Federal income taxes Fed. excess profits tax_	\$611,429 409,684 23,610 87,590	\$491,986 311,040 27,124 54,450	\$1,986,046 1,380,621 77,405 225,962	\$1,726,898 1,149,872 82,824 147,138	
	Net oper income Other income (net)	\$90,544 318	\$99,372 Dr349	\$302,056 26,959	\$347,063 1,327	
	Gross income Total int. and deducts.	\$90,862 25,912	\$99,022 26,656	\$329,016 105,389	\$348,391 108,533	
	Net income	\$64,950 ome and ex	\$72,367 cess profits	\$223,626 taxes have	\$239,857 been com-	

puted in accordance with the Revenue Act of 1942.

## 35-Cent Common Dividend-

The directors on Nov. 19 declared a dividend of 25 cents per share on the common stock, par \$1, and the usual semi-annual dividend of \$1.50 per share on the 6% cumul. preferred stock, par \$50, both payable Dec. 15 to holders of record Nov. 30. A distribution of 25 cents per share was made on the common stock on June 16, last, as compared with 35 cents on Dec. 15, 1942, and 25 cents on June 16, 1942.—V. 157, p. 1804, 1645; V. 158, p. 736.

### Artloom Corp.—Extra Distribution of 15 Cents

Arthoun Corp.—Extra Distribution of 15 Cents—
An extra dividend of 15 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Dec. 1. Distributions of 10 cents each were made on April 15, June 1, Sept. 1, last, and a similar dividend, previously declared, is payable on Dec. 1 to holders of record Nov. 15.

Payments during 1942 were as follows: May 25 and Sept. 1, 15 cents each; and Dec. 10, 20 cents.—V. 158, p. 1630.

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

The trustees of Associated Gas & Electric Corp. report for the week ended Nov. 19, 1943, net electric output of the Associated Gas & Electric Group was 142,031,867 units (kwh.). This is an increase of 13,552,720 units, or 10.5% above production of 128,479,147 units a year ago.—V. 158, p. 2039.

## Associated Gas and Electric Corp.—Trustees' Report-

Associated Gas and Electric Corp.—Trustees' Report—
Denis J. Driscoll and Willard L. Thorp, trustees, have submitted their guarterly report on the operation of the business of the corporation (including that of subsidiary companies) to the Court. The report affords the following:

An appreciable advance was made in the program concerning the plan of reorganization which was proposed by the trustees of AGECO and the trustees of AGECO and the trustees of AGECO and the atrale examiner of the SEC on the fairness and feasibility of the plan were begun on Aug. 23, 1943, and were concluded on Oct. 13, 1943. On Oct. 11, 1943, the provisions of the plan were clarified by an amendment filed by the trustee of AGECO and the trustees of AGE Corp. with the Commission, the principal effect of which was to make specific provision for the treatment of the 8% 8-year gold bonds of AGE Corp. 2nd for a senior bank loan.

The plan provider for a surviving company to take over the assets of the e tates of AGECO and AGE Corp. The amendment proposes that holders of 8% 8-year gold bonds of AGE Corp. receive new unsecured 44% 10-year debentures of the surviving company, to be subordinate to not to exceed 515,000,000 principal amount of senior debt, including a bruk loan in the 'timated amount of \$7,500,000 to be made at the time of consummation of the plan.

Under the plan, as amended, the new debentures, which it is estimated will be outstanding on consummation of the plan in the principal amount of \$7,400,000, are to be convertible at the option of the holder into new common stock of the surviving company, having a par value of \$5, per share, at the rate of 10 shares for each \$100 principal amount of debentures. The base level for conversion is fixed at ten shares where the "equivalent market price" of the shars is less than \$9,0453. This "equivalent market price" is determined by dividing the aggregate market value, based on prices-obtaining during a period of 30 days preceding and 30 days following confirmation of the plan, of specified securities of AGECO and AGE Corp. by the number of shares of common stock to which, such securities are entitled under the plan. The specified securities are AGE Corp. iconvertible debentures due 1973, 5% and 4½% Series; AGE Corp. iconvertible debentures due 1973, 5% and 4½% Series; AGE Corp. income debentures due 1973, 5% shares into which debentures are convertible is subject to reduction in accordance with a formula set forth in the amendment to the extent that the "equivalent market price" of the specified securities of AGECO and AGE Corp. increases above the base-level figure. Such debentures are to be callable by the surviving company in multiples of \$1,000,000, and for sinking-fund purposes in other amounts, at the Initial redemption price of 105%, which price is to be gradually reduced after the first year. The debentures are to be retired through operation of a sinking fund at the rate of \$250,000 per annum during the first five years. During the succeding five years, the shirking fund is to provide for the retirement during each year of one-fifth of the issue outstanding at the beginning of the period.

Holders of 8% 8-year gold bonds of AGE Corp, are to be entitled to receive, with respect to each \$100 principal and all rights to interest thereon, new debentures in principal amount equal to \$102.56, plue interest at t

that the Commission will hear oral argument on the plan during the week of Dec. 6, 1943.

The plan cannot become effective until it has been approved by the SEC and the Court, and accepted by the requisite percentage of creditors of each class. The plan, as thus approved, will be submitted to creditors at a future date. No action is required by creditors at this time.

On Sept. 3, 1943, the Hon. Frederick E. Crane, who had been designated by the Court as special master to determine the fairness of the plan for compromise, filed his report, findings of fact and conclusions of law with the Court. In his report, Judge Crane stated that, in his opinion, the proposed compromise is "fair and reasonable and in every way desirable." This report is now before the Court for confirmation, and a motion has been made for the prompt consideration of the report by the Court. The Court has heard oral argument and received briefs on the principal question raised by this motion—namely, whether the Court should defer it sconsideration of the recap compromise until after the SEC has rendered its decision on the plan. The Court has not decided the motion at this time.

Rochester Gas & Electric Corp.—On Oct. 21, 1943, the Public Service

The Court has not decided the motion at this time.

Rochester Gas & Electric Corp.—On Oct. 21, 1943, the Public Service Commission of New York issued an order with reference to corporation, a subsidiary of NY PA NJ Utilities Co., which found the original cost of certain water rights of Rochester Gas & Electric Corp. to be \$767,828, or \$3,822,171 less than the \$4,600,000 at which they were carried on the corporation's books. The Commission ordered that this difference of \$3,832,171 be charged to earned surplus as of Dec. 31, 1940, and also ordered that there be charged to earned surplus as of Dec. 31, 1940, an item of miscellaneous intangible capital in the amount of \$1,450,373. The officers of Rochester Gas & Electric Corp. and NY PA NJ Utilities Co., and the trustees, are studying the Commission's decision to determine what action is appropriate.

### Financial

Sale of Panhandle Public Service Co.—On Aug. 25, 1943, Panhandle Public Service Co., a subsidiary in the Associated Electric Co. subholding group, sold all its physical properties, consisting of an electric distribution system, to Northwestern Electric Cooperative, Inc., for a base price of \$175,000. The Court approved this sale by order dated Aug. 4, 1943.

Subsequently, Panhandle Public Service Co. called for redemption \$173,500 first mortgage 5% bonds, owned by Associated Electric Co. Associated Electric Co. received \$174,801 in full payment thereof.

Sale of Jellico Electric Distribution—On Aug. 18, 1943, Tri-City Utilities Co., a subsidiary in the Associated Electric Co. subholding group, sold its electric generation and distribution system serving the City of Jellico, Tenn., and the Town of Jellico, Ky., for a base price of \$60,000. This transaction was approved by the Court on Aug. 4, 1943. The information that had been filed in the Chancery Court of Tennessee alleging discrimination in the application of rates for electric service to Jellico, Tenn., consumers has been withdrawn.

Sale of Tri-City Utilities Co.—On Aug. 20, 1943, Associated Electric

1943. The information that had been filed in the Chancery Court of Tennessee alleging discrimination in the application of rates for electric service to Jellico, Tenn., consumers has been withdrawn.

Sale of Tri-City Utilities Co.—On Aug. 20, 1943, Associated Electric Co., a direct subsidiary of AGE Corp., sold to the City of Frankfort, Ky., all the then outstanding common stock of Tri-City Utilities Co. for a base price of \$1,200,000, plus \$15,375, representing adjustment for net current assets of the company as at April 1, 1943. All such proceeds, aggregating \$1,215,376, were deposited by Associated Electric Co. with Cuaranty Trust Co. of New York, as successor trustee under Associated Electric Co.'s indenture dated April 1, 1926, in accordance with the requirements of the indenture. In addition, Associated Electric Co. received the sum of \$23,500 representing interest on the base purchase price at the rate of 5% per annum from April 1 to the date of closing. This sale was approved by the Court on Aug. 13, 1943.

Prior to this sale, Tri-City was the owner, in addition to the Jellico electric distribution of an electric and water distribution system serving the municipalities of Irvine, Ravenna, Hawesville and Pembroke, gas distribution systems serving the municipalities of Irvine, Ravenna, Hawesville and Pembroke, gas distribution systems serving the municipalities of Frankfort, Auburn and Woodburn, all in the State of Kentucky.

The agreement of sale between Associated Electric Co. and the City of Frankfort, Tri-City on Aug. 17, 1943, sold and transferred to Owensboro Gas Co., a subsidiary of Associated Electric Co., all its gas distribution systems; sold and transferred to Kentucky.

From the proceeds of the sale of Tri-City Utilities Co. the successor trustee under Associated Electric Co. indenture purchased, pursuant to invitation of tenders, \$923,0700 4½% gold bonds due Jan. 1, 1953, of this company, at a total cost of \$708,608, and \$616,000 of 5% gold bonds due Jan. 1, 1961, at a total cost of \$433,572.

Acquisition of Eric County Electric Co. and Sale of Eastern Shore Public Service Co. (Del.)—On Aug. 27, 1943, Pennsylvania Electric Co., a zubsiciary of Associated Electric Co., acquired from The United Gas Improvement Co. 4,375 shares of common stock of Eric County

Electric Co. (being all such stock then outstanding) in consideration for which General Gas & Electric Corp. and its subsidiary. Virginia Public Service, Co., delivered to United Gas. Improvement Co. all the common stock of Eastern Shore Public Service Co. (Del.), a subsidiary in the General Gas & Electric Corp. subholding group, and Pennsylvania Electric Co. made a cash payment to The United Gas Improvement Co. of \$2,571,500. As a part of this transaction, Pennsylvania Electric Co. paid \$605,842 to General Gas & Electric Corp. and \$302,921 to Virginia Public Service Co. (Del.), including closing adjustments. Eric County Electric Co. then transferred all its assets to Pennsylvania Electric Co., and all its liabilities, including liability on its call of 35,000 shares of Eric County Electric Co. perferred stock, were assumed by Pennsylvania Electric Co. and all its habilities, including liability on its call of 35,000 shares of Eric County Electric Co. Tereferred stock, were assumed by Pennsylvania Electric So.

Pennsylvania Electric Co. later Issued and sold at competitive bidding \$4,000,000 (first mortgage bonds and 35,000 shares of 1fs preferred stock (\$100 par) and with the proceeds redeemed \$4,000,000 (Keystone Public Service Co. bonds which it had assumed and discharged the liability for the call of the 35,000 shares of preferred stock of Eric County Electric Co. Thereupon, Eric County Electric Co. cased to exist by operation of law.

On Oct. 21, 1943, Associated Electric Co. donated to Pennsylvania Electric Co. 122, 1943, Associated Electric Co. donated to Pennsylvania Electric Co. and and Appropriate with the Jerms of, an order of the Pennsylvania Public Utility Commission dated Aug. 27, 1943, and an order of the Federal Power Commission dated Aug. 20, 1943. This donation enabled Pennsylvania Electric Co. over the original cost of the Eric County Electric Co. assets. The sum of \$2,303,554, representing known excess cost, has been charged to such reserve, leaving a balance of \$755,064 pending final determ

Sale of The Litchfield Electric Light and Power Co.—On Sept. 30, 1943, NY PA NJ Utilities Co, sold its entire interest (consisting of 2,500 shares of common stock) in The Litchfield Electric Light and Power Co. to The Connecticut Light and Power Co for a base price of 8485,000. This transaction was approved by the Public Utility Commission of Connecticut on July 30, 1943, by the SEC on Sept. 20, 1943, and by the Court on Sept. 21, 1943. Closing adjustments are expected to be made shortly.

to be made shortly.

Sale of Spring Brook Water Co.—On Nov. 1, 1943, the Village of Hudson Falls entered into a contract fo rihe purchase of the physical properties of Spring Brook Water Co., a subsidiary of NY PA NJ Utilities Co., for a base price of \$242,500. The contract, by its terms, is subject to the approval of the local electorate of Hudson Falls, N. Y., such regulatory commissions as may have jurisdiction in the premises, and the acquiescence of the trustees with the approval of the Court. A local election on the proposition has been scheduled by the board of trustees of Hudson Falls for Nov. 17, 1943.

Tide Water Power Co.—Tide Water Power Co. is, a subsidiary of

and, the acquiescence of the trustees with the approval of the Court. A local election on the proposition has been scheduled by the board of trustees of Hudson Falls for Nov. 17, 1943.

Tide Water Pewer Co.—Tide Water Power Co. is a subsidiary of General Gas & Electric Corp., which holds 100% of its outstanding common stock. By the divestment order of the SEC in the Section 11 (b) (1) proceedings against the trustees, dated Aug. 13, 1942, the trustees were directed to divest themselves of all interest, direct or indirect, in Tide Water or its property. Following the entry of that order various efforts were made to effect a sale of the Tide Water common stock. It became evident that probably no offer which might be obtained would be as much as \$100,000.

Under Rule U-44 of the rules of the SEC, sales of securities by public utility holding companies for a total price of less than \$100,000 are not required to be approved by the Commission. However, inder Rule U-100-(b), the Commission may, after notice and hearing, determine to withdraw siny exemption provided by any of its rules. On Sept. 10, 1943, the Commission entered an order directing that a hearing be held for the purpose of determining whether or not the exemption provided by Rule U-44 should be withdrawn with respect to any. sale by General Gas & Electric Corp. of any security which it owns of Tide Water. Negotiations for the sale of the Tide Water common stock, which had been begun prior to this order, culminated in an offer of \$55,000 in cash. This offer was accepted by General Gas, subject to the acquiescence of the trustees with approval of the Court, and the Commission, if required.

On Sept. 29, 1943, the Commission entered its order instituting proceedings under Section 11 (b) (2) of the Act against Tide Water, alleging that voting power is inequitably distributed among the security holders of that company, and that it should be required to be recapitalized on the basis of a single issue of common stock. General Gas moved for a stay of the Section

Holding Company Act to accomplish such redistribution of voting power.

Transfer of Keystone Public Service Co.—On Aug. 20, 1943, NY PA. NJ Utilities Co. sold 1,572 shares of the \$2.80 cumulative preferred stock and all the common stock (115,000 shares) of Keystone Public Service Co. to Associated Electric Co. and received as the base price, \$1.832,500 of Metropolitan Edison Corp. (a predecessor of NY PA NJ Utilities Co.) secured consolidated refunding bonds, 6% Series, due 1961. NY PA NJ Utilities Co. subsequently received as an earnings adjustmen \$129,700 additional principal amount of Metropolitan Edison Corp. secured consolidated refunding bonds, 6% Series, due 1961, and \$356,400 Mohawk Valley Co. (a predecessor company) 6% consolidated refunding bonds, 6% Series, due 1961, and \$356,400 Mohawk Valley Co. (a predecessor company) 6% consolidated refunding bonds, 6% Series, due 1961, and \$356,400 mohawk Valley Co. (a predecessor company) 6% consolidated refunding bonds, due 1981 and \$86.50 in cash. All the foregoing securities, with the exception of \$8,000 of Metropolitan Edison Corp. bonds, were delivered to The Pennsylvania Co. for Insurances on Lives and Granting Annuities, as trustee for the NY PA NJ Utilities Co. secured 5% debentures due 1956, in substitution for 1,408 shares of preferred stock and all the common stock of Keystone Public Service Co. sold its assets to, and its liabilities were assumed by, Pennsylvania Electric Co. These transactions were approved by the Pennsylvania Public Service Commission on June 23, 1943, by the Federal Power Commission on Aug. 18, 1943, and by the SEC and the Court on Aug. 13, 1943.

Transfer of Bradford Electric Co.—On Aug. 20, 1943, NY PA NJ Utilities Co. sold its entire interest (consisting of 3,000 shares of The Commercial and Financial Chronicle (Reg. U. S. Patent Office

common stock) in Bradford Electric Co. to Pennsylvania Electric Co., and received as the base price \$1,731,500. of NY PA NJ Utilities Co. 5% bonds due 1952 and \$23,500 of Mohawk Valley Co. (a predecessor company) 5% consolidated refunding bonds, due 1981. NY PA NJ Utilities Co. subsequently received the sum of \$29,752 as an earnings adjustment. On Aug. 20, 1943, Pennsylvania Electric Co. acquired all the assets and assumed the liabilities of Bradford Electric Co. These transactions were approved by the Pennsylvania P. U. Commission on June 23, 1943, by the Federal Power Commission on Aug. 18, 1943, and by the SEC and the Court on Aug. 13, 1943, the SEC antended Commission of Florida Commands—On Sent. 7, 1043, the SEC antended Control of Plentage Control on Aug. 13, 1943, the SEC antended Control on Aug. 13, 1943, the SEC antended

transctions were approved by the Pennsylvania P. U. Commission on June 23, 1943, by the Federal Power Commission on Aug. 18, 1943, and by the SEC and the Court on Aug. 13, 1943.

Merger of Florida Companies—On Sept. 7, 1943, the SEC entered its order permitting to become effective the application made by General Gas & Electric Corp, and the subsidiary companies in its group that are involved in this proposed transaction, for the merger of Florida Public Service Co., Sanford, Gas Co. and Sante Pe Land Co. into Florida Public Service Co., Sanford, Gas Co. and Sante Pe Land Co. into Florida Public Service Co., Sanford, Gas Co. and Sante Pe Land Co. into Florida Public Service Only the merger, Florida Power Corp. divest itself of all water, gas and ice properties owned by it (other than the ice plant in the City of Orlando and the water property in Winter Garden, which special problems the Commission will consider in other proceedings) and all land obtained as the result of the merger of Sante Fe Land Co. As a part of this program, Florida Power Corp. will issue 3,000,000 shares of common stock to General Gas & Electric Corp. for the shares of common stock to General Gas & Electric Corp. for the shares of common stock to General Gas & Electric Corp. in the amount of \$369,214 will be cancelled. Work is now in progress looking toward the submission of the proposed merger to the stockholders of the companies involved.

Jersey Central Power & Light Co.—On Oct. 18, 1943, the SEC denied the application of Jersey Central Power & Light Co. and NY PA NJ Utilities Co. This matter has been pending before the SEC for several years, hearings not having been held on the matter since 1939.

Agincourt Land Corp.—Agincourt Land Corp. (Agincourt) is a subsidiary of Jersey Central Power & Light Co. and NY PA NJ Utilities Co. will be submisted for approval to the New Jersey P. U. Commissioners and such their regulatory bodies as may have Jurisdiction.

Lockport Light, Heat and Power Co.—Lockport Light, Heat and Power Co., an inactive subsidiary of The United Coach Co., was dissolved on Sept. 30, 1943.

### Developments Affecting Debt or Capitalization

Developments Affecting Debt or Capitalization

Lexington Water Power Co.—As a consequence of the merger of Lexington Water Power Co. into South Carolina Electric & Gas Co., a subsidiary of General Gas & Electric Corp., \$10,213,300 of Lexington Water Power Co. 5% first mortgage bonds of 1968 were redeemed on Sept. 16, 1943, and \$8,361,500 of Broad River Power Co. 5% first and refunding mortgage bonds, Series A of 1954, were redeemed on Sept. 1, 1943. In each case, the amount redeemed was the amount outstanding. General Gas & Electric Corp. received \$1,10,675 in payment of its holdings of the above bonds, which were \$550,000 of the Lexington Water Power Co. bonds. General Gas & Electric Corp. made a capital contribution of \$240,000 of the amount thus received to South Carolina Electric & Gas Co.

Gas Co.

Retirement of NY PA NJ Utilities Co. Bonds—During the three months ended Oct., 31, 1943. NY PA NJ Utilities Co. purchased for retirement \$2,200 of The Mohawk Valley Co. (a predecessor company) 6% debentures due 2031 at a price of 99.

As a step in the simplification of its capital structure, NY PA NJ Utilities Co. arranged for the cancellation of the following bonds issued by it or by predecessor companies, field in its treasury.

\$34,500 NY.PA NJ Utilities Co. Secured 5% debs. due 1956;

1,731,500 NY PA NJ Utilities Co. 5% debens. due 1952;

2,800 Mohawk Valley Co. 6% gold debs. due 2031;

28,500 Mohawk Valley Co. 6% consol. ref. bunds, 1981;

8,000 Metropolitan Edison Corp. secured consol: ref. bonds, 6% series due 1961.

New York State Electric & Gas Corp.—On Oct. 29, 1943, New York.

Rural Electrification Administration notes.

Lynwood-Slater Corp. 6% mortgage

Consumers' deposits \$1,614,003

Consumers' deposits 335,000

Jersey Central Power & Light Co.—Jersey Central Power & Light Co. has outstanding certain serial 3% notes due \$530,000 each Nov. 1 to and including Nov. 1, 1949. On Oct. 30, 1943, there remained outstanding \$3,710,000 of these notes. Earlier this year, the company paid off the final maturity of these serial notes in the amount of \$265,000 which would have matured on June 21, 1950. The \$530,000 due Nov. 1, 1943, was paid on Nov. 1, 1943, and the Nov. 1, 1949, maturity in the amount of \$530,000 was paid on Nov. 8, 1943. Thus, during the year 1943 Jersey Central Power & Light Co. has reduced its debt by \$1,325,000.

## Disposition of Investments

Sale of New Jersey Power & Light Co. Securities—On Oct. 29, 1943, NY PA NJ Utilities Co. acquired from its subsidiary, New Jersey Power & Light Co., the various investments (below) for the consideration indicated. Such consideration represented the cost of the investment to New Jersey Power & Light Co.

Fig. 5	517 27	At the street of the street	Col	asideration
341,35	0 shares com, stock	of J. C. P. & L.	Co	\$4,312,308
\$27,500	Nat. P. S. Corp. sec	. 5% deb., 1978_		10,266
\$775,000	Ctfs. of deposit for	Nat. P. S. Corp. s	ec. debs., 1978	336,891
8,661	shs. of \$6 cum. pfd.	stock of Met. Ed	l. Co	693,375
49	shs. of \$7 cum. pfd	l. stk. of Met. Ed	. Co	4.116
9070 11	a Acres Share in the same			-,

\$5,356,956

Co. now holds directly \$16,040,000 and, indirectly, through its susidiary, Metropolitan Edison Co., \$1,005,000 of the National Pub Service Corp. debentures or certificates of deposit therefor. Actionsideration is being given to the necessary additional steps require to obtain direct ownership of the shares of common stock pledged secure the National Public Service Corporation debentures.

Statement of Consolidated Earnings and Expenses (Associated Gas & Electric Corp. and Subsidiaries)

. Massociated Ga	s or Electric	corp. and	Subsidiarie	S)
Period End. Sept. 30-	1943-3-	Mos1942	1943-12	2 Mos. 1942
	\$	· · · · · ·	\$	\$
Oper, revenues-Electric	26,877,238	25,055,783	106 303 283	101,632,500
Gas	2,963,755	2,832,226	13,597,771	12,927,129
Miscellaneous	1,798,644	1,557,211	8,576,688	6,594,663
Total oper. revenues	31,639,636	20 445 210	128,477,742	101 154 000
Operation	14,218,204	12,820,248	.120,41.1,142.	121,154,293
Maintenance	2,256,185	2,065,021		51,588,933
Prov. for retire. (deprec.)			8,298,066	8,425,643
Fed. income & declared	3,135,347	2,872,265	12,907,202	-11,778,808
velue excess profit-	5 005 0mg			
value excess profits	1,885,672	1,622,939	8,507,699	7,292,432
Other taxes	3,161,679	3,091,472	12,182,292	12,425,525
Operating income	-6,982,548	6,973,275	31,315,542	100 C40 DE1
Other income	179,863	196,344		29,642,951
	* *10,000	130,344	911,543	1,343,003
Gross income	7,162,411	7,169,619	32,227,085	30.985.954
Inc. deducs subsid. co.	4,887,811	5,305,771	20,049,105	21,569,599
Virginia Company of the Company of the	(,00,,022	0,000,112	20,043,100	21,009,033
Balance of income	2,274,600	1,863,849	12,177,980	9,416,355
Inc. deducts-Assoc. Gas	Frankasa.	a eliment de	,,	0,110,500
& Electric Corp. &	*	* 1 * 1 *	think of the first	3
Trusteeship;		1.50 1.00	the transfer	
Expenses and taxes	192,163	209,941	793,949	,000 517
Fed. income taxes-ac-		400,011	153,543	880,517
crued but unpaid	138,482	60,000	475,446	100 000
Int. on trustees' cer-	400,104.	00,000	410,440	180,000
tificate of indebted.	10.764	28.125	66,690	00.105
	20,101	20,120	-00,000	88,125
*Balance of income	1.933.191	1.565.783	10,841,895	8,267,713
	interest	1-1-1-1-1	10,041,030	0,201,113
*Before deductions for	muerest on	indeptednes	s other than	certificate
of indebtedness of trust	ees of Asse	ociated Gas	and Electi	cic Corp
V. 158, p. 1238.	a fra galadei	the street of	trafficha y de la	. 10 70

Atlantic Coast Fisheries Co.-Div. Taxability-

Atlantic Coast Fisheries Co.—Div. Taxability—
Harden F. Taylor, President, on Nov. 17, in a letter to the stockholders, said;
"This corporation has been advised by its auditors and counsel that
the dividend of 25 cents per share paid by this corporation on April
15, 1943, is, under the Internal Revenue Code as amended to date,
deemed to be a return of capital to be used in reducing the income
tax cost basis of your stock and accordingly no portion thereof is
taxable to you as income on your Federal income tax return and
need not be included therein.
"The corporation's Federal income tax return for the fiscal year
ended April 30, 1943, has, however, not yet been examined by the
Treasury Department and a ruling has not yet been obtained from
the Treasury Department that the said dividend is non-taxable. A
ruling to that effect will be applied for and it is expected that it will
be issued. "This is applicable only for Federal income tax purposes and re"This is applicable only for Federal income tax purposes and re-

be issued. "This is applicable only for Federal income tax purposes determination has been made by the corporation whether the dend paid April 15, 1943, constitutes taxable income under the tax laws of the various States."—V. 158, p. 81.

## Atlantic Coast Line RR .- Accepts Tenders-

Attantic Coast Line arr.—Accepts Tenders—
In connection with the recent call for tenders of certain of its bonds, this company announced that the following had been accepted: A. C. L. first consolidated mortgage 4s of 1952—all tenders at prices under 92; A. C. L.—L. & N. collateral trust 4s of 1952—all tenders at prices under 90; A. C. L. general unified 4½s of 1964—all tenders at prices under 74; and A. C. L. general unified 4s of 1964—all tenders at prices under 68½.—V. 158, p. 1822.

Atlas Tack Corp.—Earnings—

9 Months Ended Sept. 30—	1943	1942
Net sales	\$1,570,838	
Cost of sales	1,052,268	1,028,025
Selling evnenses.	182,046	195.242
Administrative expenses	78,354	
Gross operating profit	\$258,169	\$179,419
Other deductions less other income	4.100	13,347
Depreciation (	47.172	45.936
Provision for Federal income taxes	80,400	46,800
Net income	\$126,497	\$73,336
Dividends paid	70.913	\$13,330
Earnings per share on capital stock	\$1.33	\$0.77
Balance Sheet, Sept. 30, 194	3	71 - 91 P

Assets—Cash, \$178,107; U. S. Government securities and accrued interest, \$450,351; accounts receivable (less reserves of \$16,603), \$169,-107; inventories, \$500,525; miscellaneous notes and accounts receivable, \$2,929; property, plant and equipment, tless reserve for depreciation of \$701,902), \$884,239; patents, \$1; goodwill, \$1; deferred charges, \$5,216; total \$2,904.77 total, \$2.190.477.

Liabilities—Accounts payable, \$69,286; accrued local State and Federal capital stock taxes, \$25,506; Federal taxes on 1943 income, \$80,400; deferred income, \$9,450; reserve for contingencies and prior years taxs, \$14,837; capital stock (94,551 shares, no par), \$567,306; capital surplus, \$718,391; earned surplus, \$705,301; total, \$2,190,477.—V. 158, p. 1822.

### Automatic Products Co. (Wis.) - Acquisition-To Sell Bonds-

Bonds—

The company is acquiring from Mr. and Mrs. Roy W. Johnson all the common stock of the Bolens Products Co. of Port Washington, Wis., preliminary to some public financing which will be done shortly on behalf of the Automatic Products Co., it is announced. In exchange for the common stock of Bolens, Automatic will issue \$50,000 par value of its 6% cumul, preferred stock. The Bolens company will then be liquidated, and all of its business, assets, property, and good will will be transferred to Automatic Products Co. Thereafter, the operations of the Bolens plant will be carried on as a division of the Automatic company.

In July, 1941, Automatic acquired all the assets, business and good will of Bolens Manufacturing Co., and then transferred them to a new corporation, the Bolens Products Co., and received in exchange therefor \$350,000 par value of Bolens preferred stock and \$50,000 in cash for all of Bolens common stock.

Automatic Products Co. has filed a registration statement with the Securities and Exchange Commission of a new issue of \$350,000 serial first mortgage bonds which, when so approved, will be publicly offered by Loewi & Co., Milwaukee, Wis.

## Aviation Corp.-To Pay 10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, par \$3, payable Dec. 20 to holders of record Nov. 30, A similar distribution was made on April 30, last. Payments in 1942 were as follows: April 20, 10 cents; and Dec. 21, 15 cents.—V. 158, p. /1631.

## Axton-Fisher Tobacco Co.-Sales, Etc.-

In the first report since the new management took over Aug. 1, Jesse W. Tapp, President, announced an audit of the financial position as of July 31, 1943, showed sales, less returns, for the seven months ended July 31, 1943, totaled \$11,706,594. Sales in the three months ended Oct. 31, 1943, totaled \$5,409,470. He said gross operating profit for the seven months ended July 31 was \$2,007,982 and for the following three months \$921,207.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Fublishers, 25 Spruce St., New York 8, N. Y., Beekman 3-3341, Herbert D. Seibert. Editor and Publisher, William Dana Seibert, President; William D. Riggs, Business Manager, Published twice a week [every Thursday (general news and advertising Issue) with a statistical issue on Monday]. Other offices: Chicago In charge of Fred H. Gray, Western Representative; Field Building (Telephone State 0613), London-Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana Company, Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$28.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year; NGTE, On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Mr. Tapp gave no comparative figures, but reported since July 31 the management had undertaken to eliminate from the inventory some sunderate amounts of leaf tobacco as well as other products and assets which cannot be utilized effectively in current operations. "Some of these items were disposed of at a loss and others at substantial profit," the said. "While these transactions are not fully reflected in the report," Mr. Tapp said, "nevertheless the final net result of them should cfiset the unfavorable results of the final net result of them should cfiset the unfavorable results of the final net result in a profit."

Bank loans for the purchase of leaf tobacco increased from \$4.375,000 on July 31 to \$6,750,000 Oct. 31. On the latter date, the company continued to be indebted to Transamerica Corp. on a note for \$1,52,991, subordinated to the bank loans. Cash on Oct. 31 was \$1,151,522.—V. 158, p. 542.

## Automobile Banking Corp. (& Subs.)-Earnings-

Period—	Sept. 30,'43	nded—— 8 Sept. 30,'42	Mos. End. Aug. 31,'41
Cross income after deduct, cost of insurance Cperating expenses	\$252,764 171,570 46,571	\$366,170 207,649 64,102	\$448,139 204,603 46,513
Operating profitCther income	\$34,622 15,332	\$94,418 4,856	\$197,023 1,791
Total income  **Enterest on borrowed money**  **Toylsion for Fed. & State inc. taxes	\$49,954 10,045 *2,910	\$99,273 54,635 10,118	\$198,813 58,582 47,465
Net income	\$37,000	\$34,520	\$92,766
C.sh dividends paid on: Preferred stock Class A common stock Common stock		40,039 3,741 3,138	21,586 14,964 12,550
ENTet of adjustment of \$5,240 anni	licable to pri	or periods.	

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

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Demand deposits in bank and cash on hand, \$279,879; United States Treasury bonds, at cost, plus accrued interest, \$100,083; notes and accounts receivable, \$1,014,834; advances on chattel mortgage on analysis and equipment, \$48,834; repossessed cars, \$426; accounts receivable (claims, etc.), \$26,398; miscellaneous investments, at cost or nominal value, \$9,169; furniture and equipment, at cost, net of clowance for depreciation, \$5,861; prepaid interest and insurance, \$1,139; total, \$1,492,622.

\$1,139; total, \$1,492,622.

\*\*Liabilities—Notes payable, \$112,500; accounts payable, \$7,550; provicion for Federal and State taxes, \$12,280; provision for additional feate taxes of prior years, \$5,599; dealers' participation loss reserve, £26,167; general loss reserve, \$30,677; unearmed finance charges, \$12,537; \$1.50 cumulative convertible preferred stock (par \$25), \$719,575; class A common stock (par 25 cents), \$15,688; capital surplus, \$50,128; carmed surplus, \$528,642; convertible preferred stock in treasury (3,388 shares) at cost, \$D7\$47,227; total, \$1,492,622.—V. 156, p. 2094.

### Baltimore & Ohio RR .- October Earnings-1943-10 Mos.-1942

Period End Oct. 31	1943Mo S	ntn1942 \$	\$	\$
Operating revenues— Freight Passenger Mail Express All other	26,365,127 3,460,626 353,461 308,280 945,047	25,370,991 2,710,086 289,903 334,911 813,896	250,695,203 32,553,515 3,128,664 2,544,659 9,885,175	218,263,016 21,260,878 2,903,101 1,894,855 7,159,808
Railway oper, revs. Maint. of way & struc. Maint. of equipment. Traffic Transportation Misc. operations Ceneral	31,432,541 4,161,462 6,021,410 470,354 9,807,273 287,671 695,863	29,519,787 3,101,850 5,223,400 455,024 8,659,907 271,426 627,118	2,701,743	251,481,658 22,894,047 52,076,528 4,568,732 80,324,299 2,329,979 5,980,800
Net rev. fr. ry. oper. Railway tax accruals. Lquip. rents, net	9,988,508 4,514,959 643,604 178,106	11,181,062 3,959,673 640,912 135,536	38,485,282 5,633,234	28,392,070 4,717,333
Net ry. oper, income_ Other income	4,651,839 524,903	6,444,941 546,077	56,189,527 6,012,388	48,834,937 5,684,190
Total income		6,991,018 Cr7 2,607,866	62,201,915 1,398,837 25,353,852	54.519,127 1,215,791 26,055,567
Net income	2,500,965	4,383,159	35,449,226	27,247,769
*Railway tax accruals in Excise tax a/c railroad Tax a/c railroad uner Federal income taxes.  V. 158, p. 2040.	d retirement nploy, insur	t act	1943—10 1 \$3,870,267 3,574,656 24,216,499	Mos.—1942 \$3,206,572 3,206,298 16,009,561

## Baltimore Transit Co.—Earnings-

(Including Baltimore Coach Co.)

	crear G and creating		7. J. M. 1988 - 1888 - 1889 - 1889 - 1889 - 1889 - 1889 - 1889 - 1889 - 1889 - 1889 - 1889 - 1889 - 1889 - 188	
Period End. Sept. 30— Operating revenues—— Operating expenses—— Taxes	1943—Mo \$2,004,966 1,476,694 346,808	nth—1942 \$1,850,744 1,342,894 348,640		Mos.—1942 \$14,851,737 11,168,010 2,647,620
Operating income	\$181,464 4,529	\$159,210 1,555	\$1,800,561 35,726	\$1,036,107 • 12,032
Gross income Fixed charges Int. on series A debs	185,993 3,871 75,822	160,765 5,488	1,836,288 34,837 693,863	1,048,139 50,749 1,293,702
Net income *Prov. for special war reserves	\$106,300 50,000	\$155,277	\$1,107,587 550,000	
Balance	\$56,300 depreciation	\$155,277 1.	\$557,587	*\$296,312

Note—The deduction for series A debenture interest is on an accrual Lasis since Jan. 1, 1943, and on a declared basis prior thereto.— V. 158, p. 1438.

Bangor & Aroosto	ok KK.—	-Larnings-		
Period End. Oct. 31-	1943-Mo	nth-1942	1943-10 M	los.—1942
Pailway oper. revs	\$1,057,460	\$573,937		\$5,379,953
Railway oper. exps	475,070		4,367,384	3,739,638
Railway tax accruals	253,068	91,914	1,186,687	769,294
Railway oper, income	8329,322	\$104,617	\$1,180,126	\$871,021
Rent income (net)	4,467	29,300	243,631	217,437
Other income (net)	2,766	1,995	21,719	16,384
Income available for				
fixed charges	\$336,555	\$135,912	\$1,445,476	\$1,104,842
Fixed charges	51,146	59,594	521,048	599,989
Net income	\$285,409	\$76,318	\$924,428	\$504,853
—V. 158, p. 2040.				

## Bell Aircraft Corp.-Refund to Govt. Likely-

Bell Aircraft Corp.—Refund to Govt. Likely—
The corporation at present is discussing with the Price Adjustment 2007 a probable refund to the government of \$8,900,000 out of \$23,-600,000 profit before taxes reported for year ended Dec. 31, 1942, Lawrence D. Bell, President, states in a letter to stockholders.

He added that other adjustments have been made as a result of treatment of certain items by Bureau of Internal Revenue and Price Adjustment Board, which partially compensate for the charge to carned surplus on account of renegotiation. If refunds and adjustments are finally made, earned surplus of \$5,159,805 reported as of Dec. 31, 1942, will be \$3,996.625, a net reduction of \$1,163,180.

The corporation currently is doing a large volume of war work with

a relatively small invested capital, the letter stated. The impact of Federal taxes and renegotiation of profits have made it impossible to accumulate sufficient working funds to finance such large activities. The major portion of the company's business is being financed under a Regulation V loan, dated Jan. 25, 1943, which has been modified in several respects. Among changes is the right accorded to the company to finance its Georgia division operation, by government advances. This the company is now doing. A further modification permits until Jan. 1, 1944, payment of cash dividends which do not reduce its working capital below \$3,600,000.

The present amount borrowed under the V loan agreement is \$38,400,000 of an available \$60,000,000.

The company's nireraft and aircraft parts contracts are on cost-plusfixed-fee basis and its ordnance contracts on fixed price. Mr. Bell stated profits under cost-plus-fixed-fee contracts are substantially less than profits on former fixed price contracts on which company operated to a greater extent in 1942. "The company's volume of deliveries will be greater and its margin of profit will be less in 1943," Mr. Bell said.—V. 158, p. 1822.

Belding Heminuay Co.—Farnings.

Rolding Haminway Co Farnings

9 Months Ended Sept. 30— Gross operating profit Selling, general and administrative expenses Depreciation	1943 \$2,468,309 1,208,389 63,505	1942 \$3,459,434 1,339,685 62,856
Operating profitOther income		\$2,056,893 45,089
Gross income Net expenses of inactive properties Miscellaneous charges Provision for Fed, income & excess profits taxes	15,658	\$2,101,983 3,631 16,402 1,466,000
Net: profit	The state of the s	\$615,950 247,700 \$1.50

Assets—	Sept. 30, '43	Dec. 31, 42	
Cash	\$1,572,804	\$1,373,717	
U. S. securities	774,345	74,000	
Accounts, notes and trade acceptance receivable		2,021,474	
Miscellaneous accounts and notes receivable	3.879	19,668	
Inventories	2,277,915	2,801,682	13
Investments in and advances to affilicted cos.	469,213	517,213	
Other assets	17,092	23,597	
Other assets	687 084	731,763	
Deferred charges		148,226	
Deferred_charges Goodwill	1	1	
Total	\$7,525,447	\$7,711,342	7
Liabilities—		State And Man	ě.
Notes payable	\$1,500,000	\$1,500,000	
Accounts payable, trade	595.546	686,726	
Accrued expenses, wages, etc	193,832	93,319	
*Accrued Fed. income and excess profits taxes			
Accrued taxes, other		74,760	
Accounts receivable, credit balances		10,133	
Amounts withheld under payroll allotment plan		N	
for employees war bonds	23,026	17,217	
Miscellaneous current lighilities	6,123	5,174	
Miscellaneous current liabilities Reserve for contingencies	200,000	200,000	
Capital stock (465,032 shares, no par)	1,757,200	1,757,200	1
Shares held in treasury	Dr207,948	Dr205,303	1
Canital curplus	1.342,814	1.347,763	
Capital surplus Earned surplus	1,920,920	1,798,970	
Total	\$7,525,447	\$7,711,342	
원 그 1, 12 중 하기를 가는 경기를 받았다. 그렇게 하게 되었다면 하게 되었다면 하게 되었다. 그는 이번 생각이다.		Charles to the Control of the	

\*After deducting U. S. Treasury tax anticipation notes: 1943, \$1,304, 750; 1942, \$1,635,594.—V. 158, p. 765. Beneficial Industrial Loan Corp. (& Subs.)-Earnings

9 Mos. End. Sept. 30— Operating income Oper. exps. (incl. prop.	1943 \$14,275,476	the state of the s	1941	1940
for doubtful loans and depreciation)		11,759,267	10,931,635	9,630,481
Net oper income Income credits	\$5,640,667 683,306		\$7,586,803 6,653	\$7,040,241 6,872
Gross income Interest expense Prov. for Fed. inc. taxes Prov. for contingencies	\$6,323,973 579,730 1,802,623 750,000	\$7,434,099 873,530 *3,266,830	\$7,593,456 705,180 *2,616,593	\$7,047,113 561,519 *1,773,282
Other income charges				8,820
Net income Earned surplus, Jan. 1	\$3,191,620 14,514,800	\$3,293,740 14,451,176	\$4,271,684 13,019,102	\$4,703,493 11,437,683
Total surplus Surplus charges (net) Preferred dividends Common dividends	\$17,706,420 382,229 271,279 1,800,000	627,035 279,103	44,103 281,259	281,259
Earned surp. Sept. 30 Shs. common stock out- standing		\$14,294,611		
Fornings per share	\$1.46	\$1.51	\$1.72	\$1.91

\*Includes capital stock, also excess profits tax of \$1,070,100 in 1942 and \$509,611 in 1941.

## Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$5,457,586; United States Government obligations, \$10,-300,341; installment notes receivable (less reserve for doubtful notes of \$5,594,704), \$47,088,641; miscellaneous notes and accounts receivable (incl. \$3,515 due from 'employees), \$7,190; investment in capital stock of Continental Motor Coach Ilnes, Inc. (a wholly owned subsidiary), \$1,619,570; other investments, at cost or less, \$13,034; real estate, at cost (less reserve for depreciation, \$8,369), \$95,430; furniture and fixtures, at cost (less reserve for depreciation, \$63,494); \$1,057,713; unamortized debenture discount and expense, unexpired insurance premiums, etc., \$289,893; other assets, less reserve, \$65,214;—total, \$65,994,615.

\$65,994,615.

Liabilities—Federal income and capital stock taxes, \$2,574,514; accounts payable (incl. accrued int. on debentures, \$64,793), \$879,705; employees' thrift accounts, \$2,819,302; 24% debentures, due Dec. 1, 1950, \$8,639,000; 23% debentures, due Oct. 1, 1956, \$9,138,000; deferred income, unearned discount, etc., \$351,642; reserve for contingencies, \$750,000; minority interest in capital stock of subsidiary company, \$12,500; \$2.50 prior preference stock (144,678 shares, no par, stated at \$50 per share), \$7,233,900; common stock (2,000,000 shares, no par), \$14,342,073; paid-in surplus, \$4,001,068; earned surplus, \$15,-252,912; total, \$65,994,615.—V. 158, p. 1127.

Bethlehem Steel Corp.—To Acquire Approximately One-Third of Common Stock of Rheem Mfg. Co. by Pur-

chase-A joint announcement made in San Francisco on Nov. 17 by this corporation and Rheem Manufacturing Co. states that negotiations between these companies have been consummated whereby Bethelehm Steel will purchase 230,000 shares of Rheem common stock at \$11.50 per share.

per share.

Subject to approval of the Commissioner of Corporations of the State of California, 149,000 shares will be purchased from the Rheem company's presently authorized but unitsued common stock and 81,000 shares after the Articles of Incorporation of Rheem Manufacturing Co, have been amended to increase its common stock capitalization from 750,000 shares to 1,000,000 shares. It was stated that consent of at least a majority of all outstanding shares of the corporation, regardless of limitations or restrictions on voting power thereof, will be obtained to such amendment.

Upon completion of the transaction, Bethlehem Steel Corp. will own approximately one-third of the issued and outstanding shares of Rheem common stock.

ommon stock.

Proceeds from the sale of the stock will be used by the Rheem
ompany primarily to augment its working capital required by reason
f substantial increases in the amounts of inventory and accounts

receivable and to replace working capital that has been or will be used for the cost of additions to the assets of the company.

No change in the management of the Rheem company is contemplated.

The Rheem company is engaged in manufacturing, engineering and research in steel, copper and aluminum, and is now operating 12 plants in the United States and two plants in Australia.—V. 158, p. 1727.

### Bishop Oil Co.-Earnings-

Interim Report for First Nine Months of 1943

Tist quarter 2nd quarter 3rd quarter 9 months
Gross income \$209,433 \$245,877 \$257,898 \$713,208

\*Net profit \$16,948 \$34,069 \$30,578 \$1,595

\*After deducting all charges including depletion, depreciation, cost of abandoned well and leaseholds, and estimated Federal income taxes.

—V. 158, p. 543.

Blackstone Valley Gas & Electric Co .- Bonds Offered As noted in our issue of Nov. 22 public offering of a new issue of \$11,300,000 1st mtge. and collateral 3s, due Nov. 1, 1973, was made Nov. 19 by a group headed by Estabrook & Co. and Stone & Webster and Blodget, Inc. The bonds were priced at 104% and accrued interest, to yield approximately 2.76%.

The bonds were priced at 104% and accrued interest, to yield approximately 2.76%.

Dated Nov. 1, 1943; due Nov. 1, 1973. Interest payable May 1 and Nov. 1. Principal and interest payable at principal office of State Street Trust Co., trustee, Boston, Mass., and at office or agency of company in New York. Coupon bonds in denomination of \$1,000, registerable as to principal only and interchangeable with fully registered bonds in denominations of \$1,000 or authorized multiples thereof. Redeemable at any time as a whole or in part at the option of the company or under requirements of the indenture, upon at least 30 days notice, at respective percentages of the principal amount plus accrued interest to the redemption date as set forth in the indenture. The ordinary redemption percentages start with 109½ in 1943 and are reduced each year thereafter to par in 1972. The sinking fund redemption percentages range from 105½ in 1943 to 100 in 1972.

Company—Company was incorporated by special Act of the Legislature of the State of Rhode Island adopted April 23, 1912. Its principal business is the purchase, generation, transmission, distribution and sale of electricity throughout the Blackstone Valley district of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls, and the towns of Cumberland, Lincoln and other adjacent towns. It is also engaged in the manufacture, distribution and sale of gas in the cities of Pawtucket, Woonsocket and Central Falls, and the towns of Cumberland, Lincoln and other adjacent towns. The electric service territory is estimated at 147 square miles and has a population, according to the 1940 Federal census, of over 179,000. The gas service territory is estimated at 91 square miles and has a coording to the 1940 Federal census, of over 179,000. The gas service territory is estimated at 91 square miles and has a coording to the 1940 Federal census, a population of over 187,000.

lation of over 187,000.

Use of Proceeds—All of the net proceeds of this issue of bonds, to be received by the company on or about Dec. 31, 1943 (upon delivery of the bonds for exchange for the interim certificates), and estimated to amount to \$11,623,943 (after deduction of expenses in connection with the issue estimated at \$107,378), will be applied by the company to the redemption of all its outstanding bonds, which are to be called for redemption on or before Dec. 31, 1943, as follows: \$7,300,000 mortgage and collateral trust bonds, series C, 4%, due 1965, at 106, requiring. \$7,738,000, and \$4,000,000 mortgage and collateral trust bonds, series D, 3½%, due 1968, at 107, requiring \$4,280,000.

To the extent that the proceeds from the sale of the securities bereby

To the extent that the proceeds from the sale of the securities hereby offered do not suffice for such purpose, the company will use its general funds to effect the above redemption.

### Capitalization (Giving Effect to Present Financing)

The state of the s	ings lut la	Montus En	ucu	
Operating revenues Oper expenses, maint., deprec and taxes	Aug. 31, 1943 \$7,709,581 6,037,501	Dec. 31, 1942 \$7,552,407 5,827,742	1941 \$7,113,127	Dec. 31, 1940 \$6,232,740 4,394,669
Net oper, income Other inc., less misc. deductions	\$1,672,080 286,304	\$1,724,665 191,131	\$2,291,118	\$1,838,071 Dr2,908
*Balance	\$1,958,384	\$1,915,796	\$2,369,301	\$1,835,163
Notes—(1) Prov. for deprec. incl. above was (2) Prov. for Fed. inc. and exc. prof. taxes	\$516,000	\$516,000	\$572,246	\$572,700
was	462,666	544,938	968,985	348,416

\*Available for interest, amortization and Federal income and excess profits taxes.

Annual interest charges on funded debt, after issuance of the bonds now offered and use of the proceeds to redeem all the company's bonds now outstanding will require \$339,000.

	Estabrook & Co \$1,1	50,000	Putnam & Co.	\$250,000	
	Stone & Webster and		Bosworth, Chanute,	Thomas Toronto	
	Blodget, Inc 1,1	50,000	Loughridge & Co	200,000	
	Blyth & Co., Inc 1,1	50,000	G. H. Walker & Co	200,000	
	The First Boston Corp. 1,1	50,000 . "	Chas. W. Scranton &		
	Kidder, Peabody & Co. 1,1	50,000	Co	-150,000	
•	Lehman Brothers 1.1	50,000	Brown, Lisle &		
	Mellon Securities Corp. 1,1	50,000	Marshall	100,000	
	Union Securities Corp. 1,1	50,000	Herbert H. Brooks &	THEN	
	Paine, Webber, Jackson		Co	50,000	
	& Curtis5	00,000	MacColl, Fraser & Co.	50,000	
	Whiting, Weeks &		Miller & George	50,000	
	Stubbs, Inc 5	00,000	Richardson & Clark	50,000	
		CI.			
	Balance	a Sneet.	Aug. 31, 1943	T	٠.

Balance Sheet, Aug. 31, 1943	
Assets	All I do not be a
Total fixed assets	\$21,265,907
Total investments	6,511,370
Total investments Cash on hand and on deposit Marketable securities Notes receivable—trade	1,236,846
Marketable securities	214,775
Notes receivable—trade	46
Accounts receivable-employees (advances)	2,521
Interest receivable on U. S. bonds	509
Interest receivable on U. S. bonds	610.902
Accounts receivable—merchandise and jobbing	190.099
Deferred charges	216,754
Account receivable—deterred Deferred charges Other assets Total	129,439
	-
Total	\$31,000,108
The water transfer that the state of the sta	
Common stock (par \$50) 6% preferred stock (par \$100) Premium on common stock	\$8,661,700
6% preferred stock (par \$100)	1,294,200
Bremium on common stock	12,390
Funded deht	11 200 000
Accounts payable—trade	129,414
Accounts payable—trade Accounts payable to affiliate	142.986
Accrued Habilities	931.576
Other current liabilities	28.385
Reserves for retirement and amortization	6,985,622
Miscellaneous reserves	68,482
Deferred credits	
Earned surplus	1.360,695
· Total	\$31,000,108
—V. 158, p. 2040.	

### Borg-Warner Corp .- Post-War Plans-

Borg-Warner Corp.—Post-War Plans—
The corporation's Norge Division will make 25 to 40% more refrigerators, washers, ranges and other household appliances in the first year after post-war production hits full stride than in any previous year, it was announced last week by Howard E. Blood, President and General Manager.

The forecast was based on an "accumulated shortage of appliances in civilian hands" and a backlog of active export inquiries for record-breaking shipments later to foreign countries, Mr. Blood said.

He added that immediate post-war appliances will contain minor improvements over the 1941 and 1942 models but will not offer radical or "stratospheric changes in design as visualized by the artists."

"The need for getting into production quickly will leave little time for developing radically new models," Mr. Blood explained.—V. 158, p. 2040.

## Boston, Worcester & New York Street Ry, Co.—Reduces Par Value of Shares—

duces Par Value of Shares—

The Massachusetts Department of Public Utilities has approved a reduction in the par value of the preferred and common stocks from \$100 to \$50 per share, according to an order issued on Nov. 16. The cancellation of the 100 shares of prior preference stock was also approved. The authorized capitalization is reduced from \$2,026,000 to \$954,000, represented by 7,133 shares of 6% preferred stock and 11,947 shares of common stock, par \$50 each.

Since the company still will have a deficit of \$379,514 under the plan, the Department ruled that no dividends shall be paid on the common stock, except by order of the Department, until the existing balance sheet deficit is eliminated, according to an Associated Press dispatch from Boston, Mass:—V. 158, p. 1727.

### Broulan Porcupine Mines, Ltd.-Report

Actual recovery for the third quarter was \$211,430 from 27,160 tons milled or \$7.78 per ton with net profit after taxes amounting to \$40,164. For the first nine months of 1943, actual recovery amounted to \$857,864 from 90,605 tons milled or \$9.47 per ton and net profits after taxes totalled \$300,239, equal to 11 cents per share.

Net current assets (including stores and bonds) less current liabilities and accrued taxes amounted to \$491,147, or equal to 18 cents per share, as of Sept. 30, 1943.—V. 158, p. 766.

### Brown Co., Berlin, N. H .- To Pay Interest-

Brown Co., Berlin, N. H.—To Pay Interest—

It is announced that on Dec. 1, 1943, this company will make its semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ending Nov. 30. Checks will be mailed by the Old Colony Trust Co., paying agent, to all registered owners as of the close of business on Nov. 30, 1943.

This payment is being made out of the 1942 consolidated net earnings of the company computed in accordance with the standby provisions of the general mortgage indenture. It is the second payment this year, the previous one being on June 1, 1943, at which time the bonds were put on a current basis by the payment of two years' back interest as well as that for the six months then due.

The company further announced that holders of old Brown Company securities which have not been exchanged under the plan of reorganization should forward their securities to the exchange agent, the National Bank of Commerce, Portland, Maine.—V. 158, p. 945.

## Bucyrus-Erie Co.—Larger Distribution—

Bucyrus-Erie Co.—Larger Distribution—
The directors have declared a dividend of 22½ cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Nov. 29. This dividend is subject to deduction for Wisconsin Privilege Dividend Tax. Distributions of 12½ cents each were made on this issue on April 1, July 1 and Oct. 1, this year. Payments in 1942 were as follows: April 1 and July 1, 15 cents each; and Oct. 1 and Dec. 15, 10 cents each.

The directors have also declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable Jan. 3 to holders of record Dec. 15.—V. 158, p. 885.

## Budd Wheel Co .- To Pay 25-Cent Dividend-

The directors on Nov. 19 declared a dividend of 25 cents per share on the 965,258 shares of common stock, payable Dec. 10 to holders of record Nov. 30. A similar distribution was made on June 11, last, as against 50 cents on Dec. 11, 1942, and 25 cents each on March 13 and July 15, 1942.—V. 158, p. 2041.

## Burry Biscuit Corp.—Meeting Adjourned—

The special stockholders' meeting scheduled for Nov. 23 to consider the recapitalization plan designed to liquidate the dividend accumulations totaling \$13.50 a share on the outstanding preferred stock, was adjourned until Dec. 15.

George W. Burry, President, said the purpose of the adjournment was to enable Canadian shareholders to clarify their tax liabilities under the Canadian income tax laws.—V. 158, p. 1343.

## California Electric Power Co.-Initial Dividends-

The directors on Nov. 18 declared an initial dividend of 10 cents per share on the common stock, par \$1, for the quarter ended Sept. 30, 1943, payable Dec. 15 to holders of record Nov. 30.

The directors also declared an initial quarterly dividend of \$1.32 per share on the 5½% convertible prior preferred stock, par \$100, for the quarter ended Dec. 31, 1943, payable Jan. 1, 1944, to holders of record Dec. 15, 1943 (see \$\frac{1}{2}\$, 158, p. 1631).—V. 158, p. 2041.

## California Oregon Power Co.—Earnings—

California Oregon -	Control of the Contro	
12 Mos. Ended Sept. 30—	1943	1942
Operating revenues	\$5,748,090	\$5,657,507
*Net operating income	2,047,634	2,230,916
	1.300.835	1,118,319
Net income		At the report of the same

\*After operating expenses, maintenance, taxes, provision for depreciation, rent for lease of electric plant, etc. †After deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, etc.—V. 158, p. 946.

## California Water Service Co.—Earnings-

12 Months Ended Oct. 31— Operating revenues Operating expenses and general taxes	\$3,337,419 2,011,829	\$3,024,056 1,830,625
Net earnings from operationOther income	\$1,325,590 10,646	\$1,193,431 9,247
Gross income Interest Amort, of debt discount and expense Miscellaneous income deductions Provision for Federal income tax	\$1,336,236 475,644 34,518 7,000 257,233	\$1,202,678 470,685 34,931 202,373
Net income	\$561,842 208,502	\$494,688 208,501

## Calumet & Hecla Consolidated Copper Co. (& Subs.)-

	Earnings—		Mary Mary			
(4)	9 Mos. End. Sept. 30— Rev. from metals sold_	1943 \$12,726,479	1942 \$8,178,518	1941 \$6,310,699	1940 \$5,383,639	
	Cost of metals sold	9,634,536	5,777,821	3,582,901	3,534,371	
200	Operating gainOther income	\$3,091,943 97,313	\$2,400,697 104,102	\$2,727,798 28,239	\$1,849,268 16,488	
	Total income	\$3,189,256 1,339,049	\$2,504,799	\$2,756,037 528,563	\$1,865,757 636,670	
	Depletion Fed. inc. tax (est.)	684,000	618,000	885,262 415,000	705,300	
	The first of the second of	44 400 007	. 0020 ECO	\$000 010	6400 FOC	

Net prolit \_\_\_\_\_\_\$1,166,207 \$930,568 \$927,212 \$403,786 Note—Approximately 18% of the 1943 earnings is subject to the renegotiation provisions of the National Defense Appropriation Act, but it is not expected that the results of renegotiation will have a material effect on the earnings reported after provision for all taxes and reserves.—V. 158, p. 946.

## Campbell, Wyant & Cannon Foundry Co .- 50c Div .-

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 11 to holders of record Dec. 1. Distributions of 25 cents each were made on March 13, June 12 and Sept. 14, last, and on March 23, June 25 and Sept. 12, 1942, while on Dec. 12, 1942, a payment of 50 cents was disbursed.—V. 158, p. 1128.

### Canadian Malartic Gold Mines, Ltd.-Earnings-

Quarter Ended Sept. 30— Tons ore milled. Metal production (gross) Marketing charges	1943	1942	1941
	76,226	92,102	70,121
	\$315,332	\$357,912	\$281,012
	3,709	4,187	3,249
Profit Operating costs Expense, Toronto office Provision for taxes	\$311,629	\$353,724	\$277,763
	207,462	234,569	215,626
	8,243	8,367	7,575
	17,820	23,598	20,500
Operating profit for period	\$78,104	\$87,191	\$34,062
Capital expenditures	12,733	323	61,602
Note—In the above figures no allegiation.—V. 158, p. 544.	owance has	been made	for depre-

## Canadian Pacific Air Lines, Inc.—Business Up-

This corporation, a Montreal dispatch says, carried 61,822 passengers in the first 10 months of this year, an increase of 22% over the same period last year. Air mail totaled 1,837,368 pounds, an increase of 40% over the first 10 months of last year, and amounting to almost 75 million letters.—V. 155, p. 1672.

### Canadian Pacific Ry.—Traffic Earnings—

Week End. Nov. 14—	1943 1942
Traffic earnings	\$6,121,000 \$5,051,000
—V. 158, p. 2041.	

## Caterpillar Tractor Co.—Earnings—

### Central Maine Power Co.-Earnings-

COMMENTAL ANAMARIO A C				
Period End. Oct. 31—	1943-Mo	nth-1942	1943-12	Mos.—1942
Operating revenues	\$1,450,763	\$1,407,179	\$16,858,476	\$15,945,807
Operating expenses	677,596	660,178	7,200,378	7,028,390
Total taxes (other than Federal, income) Rental under Portland	138,352	140,375	1,641,061	1,683,357
RR. lease	17,930	17,477	214,788	209,725
Net oper, income	\$616,885	\$589,149	\$7,802,749	\$7,024,335
Non-oper. income	7,941	7,936	105,419	134,098
Gross income	\$624,826	\$597,085	\$7,907,668	\$7,158,433
Deductions Fed. inc. tax (normal &	236,408	178,308	2,562,734	2,017,962
surtax)	74.097	69,419	961,664	970,077
Fed. exc. profits tax	57,755	. 69,529	1,020,745	816,270
Net income	\$256,566	\$279,829	\$3,362,525	\$3,354,124
Pfd. dividend require 	\$111,820	\$141,430	\$1,416,043	\$1,697,155

## Central Power & Light Co.—Earnings—

Period End. Sept. 30—	1943—3 M	105.—1942	1943-12 1	dos1942
Operating revenues	\$3,624,844	\$2,870,322	\$12,406,699	\$10,904,281
Oper. exps. and taxes	2,050,123	1,797,251	7,605,301	6,985,670
Federal income taxes	96,000	134,000	380,000	511,867
Fed. excess profits tax_ †Chgs. in lieu of income	467,000	-31,000	1,024,700	86,000
& exc. profits taxes	102,000	186,000	436,000	584,618
Net oper. income Other income (net)	\$909,721 1,035	\$722,071 Dr2,242	\$2,960,697 8,630	\$2,736,126 6,009
Gross income Int., and other deducts.	\$910,756 345,898	\$719,829 311,233	\$2,969,327 1,388,687	\$2,742,136 1,321,900
Net income	\$564,858	\$408,596	\$1,580,640	\$1,420,236

Net income \_\_\_\_\_\_\$564,858 \$496,996 \$1,850,840 \$1,820,236 iThese charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium, and expense resulting from the refinancing of long-term debt in 1939. Such amounts have been credited to unamortized debt discount and expense.—V. 158, p. 2041.

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

Gross oper, revenues	\$69,936	\$69,758	\$318,891	\$314,837
Oper, exps, and taxes	62,187	62,339	274,903	264,134
Net oper. income	\$7,748	\$7,419	\$43,988	\$50,703
Non-oper. income	1,034	1,157	3,092	13,555
Gross income Interest deductions	\$8,783	\$8,576	\$47,080	\$64,258
	4,241	4,701	17,827	21,435
*Net income Net income of subs. sold	\$4,542	\$3,876	\$29,253	\$42,823
in 1941				def.10,626
Net income *Of Central States Edi at Sept. 30, 1943 —V, 158		\$3,876 and subsidi	\$29,253 ary compai	\$32,196 nies owned

### Central Vermont Public Service Corp.—Earnings— Period End. Oct. 31— 1943—Month—1942 1943—12 Mos.— Operating revenues — Operating expenses — 155,251 160,304 1,683,085 1,78 Taxes — 21,955 20,811 263,203 25 1943—Moi \$277,033 155,251 21,955 Net oper. income\_\_\_\_ Non-oper. inc. (net) Dr \$99,827 \$101,707 273 \$1,062,819 Cr1,403 \$850,015 3,047 Gross income \_\_\_\_ \$101,434 35,847 \$1.064.222 \$99,776 35,312 Deductions \_\_\_\_\_\_ Fed. income tax (nor-mal & surtax) \_\_\_\_\_ 150,500 18,500 23,000 242,300

## Net income \_\_\_\_\_ Pfd. dividend require.\_ —V. 158, p. 2041. Chain Store Investment Corn Forning

\$393,626 227,136

\$277,916 227,136

\$45,964 18,928

3 Mos. End. Sept. 30—	1943	1942	1941	1940
Dividend income	\$6,855	\$4,240	\$4,478	\$4,060
Expenses	842	788	710	723
Net inc. to curr. surp.	\$6,013	\$3,452	\$3,768	\$3,337
Preferred dividends	3,567	3,567	3,567	3,588

The net profit from sale of securities for the quarter ended Sept. 30, 1943, was \$6,164.

## Balance Sheet, Sept. 30, 1943

Assets—Cash, \$2,271; investments at cost, \$323,285; interest prepaid, \$143; total, \$225,699.

Liabilities—Notes payable, \$35,000; reserve for taxes, \$110; reserve for one year's dividends on preferred stock, \$14,268; preferred stock (2.195 shares at stated value of \$45 per share), \$93,775; common stock (10 cents par), \$10,000; capital surplus, \$160,642; current surplus, \$6,904; total, \$325,699.—V. 158, p. 1031.

### Central Vermont Ry., Inc.—Earnings—

October-	1943	1942	1941	1940
Gross from railway	\$820,931	\$727,713	\$640,588	\$519,773
Net from railway	206,598	200,384	104,541	123,809
Net ry. oper, income	109,008	113,178	22,251	62,092
From January 1-				4 4 7 7
Gross from railway	7,685,321	6,807,011	6,521,791	5,315,255
Net from railway	2,047,403	1,948,236	1,949,039	1,196,489
Net ry. oper. income	1,168,171	1,162,431	1,203,528	568,713
-V. 158, p. 1344,		The state of	1997	

### Chesapeake & Ohio Ry.-Earnings-

Period End. Oct. 31-	1943-Mo	nth-1942	1943—10 N	Ios.—1942	
	\$	. \$	\$	\$	
Gross	18.844,755	17,583,677	173,571,212	150,553,938	
Fed. income & excess	4 May 11 17				
profits taxes	4,823,916	1,630,145	45,234,748	34,987,030	
Other railway taxes	804,249	924,614	9,467,243	8,813,428	
Net operating income	3,227,858	7,065,838	31,394,307	30,388,688	
Net income	2,710,574	6,448,584	26,347,753	25,088,290	
Per share on common.	35c	83c	\$3.38	\$3.21	
Sinking and other ap-				A STATE OF THE STATE OF	
propriations of income	36,960	41,348	434,713	428,243	
Balance transferable to			4.	The Park State	
profit and loss	2,673,614	6,407,236	25,913,040	24,660,047	
-V. 158, p. 2041.	The second of				

Chicago & Eastern Illinois RR.—Initial Dividend on Common Stock—To Retire \$500,000 of Bonds—
The directors on Nov. 19 declared an initial dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 7, out of 1942 earnings.
The directors also authorized the retirement of \$500,000 of first mortgage bonds held by the Reconstruction Finance Corporation.—V. 158, p. 1822.

mortgage bonds held by the Reconstruction Finance Corporation.—
V. 158, p. 1822.

Chrysler Corp. — Quarterly Report — K. T. Keller, Chairman, in his report to stockholders, states:

Production of war materials continues to keep the facilities of Chrysler Corp. active at levels exceeding its peacetime production. The requirements of the armed forces change from time to time as the pattern of the war changes, resulting in modifications of both the products needed and the rate of production desired. New projects and additions to existing contracts undertaken during the first nine months of 1943 total \$775,000,000. The corporation has recently undertaken to render a new war service by taking over the management of the large Ordnance Depot at Anniston, Ala. Schedules on various products are increasing, others are decreasing, suspended and completed, but the overall output of our plants continues at a high rate and present indications are that aggregate production will continue to increase as preparations now under way for volume production of new and additional products are completed. The number of employees has already reached a new all time high total exceeding peacetime employment by about 30,000 employees.

Sales for the nine months were \$651,008,540.21 and net profits amounted to \$16,997,090, equivalent to \$3.91 per share subject to the provisions of the War Profits Control Act providing for renegotiation and recapture by the United States Government of any profits found to be excessive.

Cash, including special deposit accounts in connection with war material contracts, totaled \$133,369,564 at Sept. 30, 1943. Advances on war material contracts amounted to \$54,672,548. Inventories were \$63,147,075, and net current assets were \$62,2987,247.

Renegotiation proceedings for the year ended Dec. 31, 1942, have been concluded by an agreement with the Government which involves no adjustment of 1942 profits as previously reported.

Chrysler Corporation's war products are in active use today on land, at sea, in the air,

### Consolidated Income Statement, 9 Months Ended Sept. 30 1943 1942 1941 †1940

*Net sales Interest & misc. income	651,008,540 334,565		665,525,555 319,520	514,698,390
Total income	651,343,106	423,955,072	665,845,075	515,471,174
Cost of sales incl. costs under cost-plus-fixed- fee contracts Adm., engineering, sell-	575,094,582	380,737,791	576,026,419	431,755,221
ing, adv., service, & general expenses	20,901,434	17,314,691	37,357,808	38,609,858
Prov. for general post- war rehabilitation Prov. for Fed. ncome	9,000,000			
and exc. profits taxes —estimated	29,350,000	11,400,000	23,000,000	14,000,000
Net profit Dividends paid Earnings per share	9,790,047	11,965,613	19,580,094	16,316,745
Note—Depreciation and amortization have been charged to cost of				
sales and expenses in the amounts of	6,993,033	9,327,227	19,909,974	13,980,623
*Civilian products and on cost-plus-fixed-fee co	war mater ontracts. †	als includin Foreign sub	g billable co sidiaries cor	sts and fees isolidated.
m	ing months	anded Sent	20 1043 91	e subject to

ransactions for the nine months ended Sept. 30, 1943 are subject to provisions of the War Profits Control Act providing for renegotian and recapture by the United States Government of any profits nd to be excessive.

Consolidated Balance Sheet

Assets	Consolidated Balance Snee		
Assets	(Including all wholly-owned United State	es subsidiar	es)
**Cash		Sept. 30, '43	Dec. 31, '42
**Cash	Assets—	\$	\$
U. S. Government certificates	*Cash	133,369,564	87,522,303
### Accounts receivable	II S Government certificates		The same and the same of
Accts. receiv. from wholly-owned foreign subs.   91,272   146,859   Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts   44,528,868   40,989,460   Investments in wholly-owned foreign subs. (Canada and England)—at cost   2,335,958   2,335,958   Investments and other assets: Real estate not used in operations   2,607,588   2,607,720   2,106,570   353,381   156,868   212,874   10,985   156,868   212,874   10,985	*Accounts receivable	62,604,054	59,767,420
Unbilled costs and fees on cost-plus-liked-lee supply and facilities contracts	Acets receiv from wholly-owned foreign subs.		146,859
Supply and facilities contracts	Unbilled costs and fees on cost-plus-fixed-fee		1
Investments in wholly-owned foreign subs. (Canada and England)—at cost	supply and facilities contracts	44,528,868	40,989,460
Investments in wholly-owned foreign subs.   Canada and England)—at cost.   2,335,958   2,335,958	Inventories (less res. of \$12.793.326 at Sept. 30)	63,147,075	71,162,035
Canada and England	Investments in wholly-owned foreign subs.		Mary 10 Aug 1
Investments and other assets:   Real estate not used in operations   2,607,588   2,607,720     Sundry investments and miscel accounts   2,016,570   353,381     Expense advances and current accounts   156,868   212,874     Officers and employees   58,000   919,321     Officers and enployees   58,000   919,321     Officers and equipment   50,531,411   1   1     Officers and equipment   50,531,411   1   1     Officers and equipment   2,277,941   2,722,343     Officers and equipment   70,351,224   62,098,908     Accounts payable and payrolls   70,351,224   62,098,908     Accounts payable and payrolls   70,351,224   62,098,908     Accounts with subsidiaries   70,351,224   62,098,908     Accounts number and taxes   779,553   885,778     Advances on contracts for war materials   54,672,548   33,749,373     Federal and State taxes on income—estimated   77,676,780     Cest-odigate in liability   1,514,524   1,504,500     Officers and employees   7,796,780     Officers and equipment   7,796,780     Officers and entities   7,796,780	(Canada and England)—at cost	2,335,958	2,335,958
Real estate not used in operations	Investments and other assets:		
Sundry investments and miscel, accounts   Expense advances and current accounts   156,868   212,874   170,000   191,921   150,900,105   1   1   150,900,105   1   1   1   1   1   1   1   1   1	Peal estate not used in operations	2,607,588	2,607,720
Expense advances and current accounts	tSundry investments and miscel, accounts	2,016,570	353,381
Officers and employees	Evnence advances and current accounts-		
Investments in partially-owned domestic subs.   \$01,000   919,321   50,0001   1   55,090.105   1   1   2,727,341   1   2,727,343   1   2,727,341   1   2,727,343   1   2,727,341   1   2,727,343   1   2,727,341   1   2,727,343   1   2,727,341   1   2,727,343   1   2,727,341   2,722,343   1   2,727,343	officers and employees	156,868	212,874
\$Property, plant and equipment. 50,031,411 colored with Coodwill 2,722,343  Total 389,468,170 323,829,781	Investments in partially-owned domestic subs.	801,000	919,321
Total   2,722,343   2,722,343   Total   389,468,170   323,829,781   Liabilities—   \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	&Property plant and equipment	50.531.411	55,090,105
Prepaid insurance, taxes, rent, &c.   2,277,941   2,722,343     Total	Coodwill	1	1
Total	Propoid insurance taxes rent. &c	2,277,941	2,722,343
State   Stat			
State   Stat	Total	389,468,170	323,829,781
Accounts payable and payrolls 70,351,224 62,998,908 Accounts with subsidiaries 233,548 Accrued insurance and taxes 779,553 885,778 Advances on contracts for war materials 54,672,548 33,749,373 Frederal and State taxes on income—estimated 39,716,713 21,381,882 Reserves: 9,710,035 7,796,780 Loss on commitments 5,260,089 5,500,000 Post-war rehabilitation—plant and general 19,000,000 10,000,000 Cuetodiarshin liability 1,514,524 1,290,970		\$	\$
Accounts with subsidiarles. 233,548 100,985 Accrued insurance and taxes. 779,553 885,778 Advances on contracts for war materials. 54,672,548 33,749,373 Ffederal and State taxes on income—estimated Reserves: General operating 9,710,035 7,796,780 Loss on commitments 5,260,089 5,500,000 Post-war rehabilitation—plant and general 19,000,000 10,000,000 Cuetodiarshin Hability 1,514,524 1,290,970	Assumts perchia and payrolls	70.351.224	62.098.908
Accrued Insurance and taxes 779,553 885,778 Advances on contracts for war materials 54,672,548 33,749,373 [Federal and State taxes on income—estimated 39,716,713 21,381,882  Reserves: 9,710,035 7,796,780  Loss on commitments 5,260,089 5,500,000  Post-war rehabilitation—plant and general 19,000,000 10,000,000  Custodiarshin liability 1,514,524 1,290,970	Accounts payable and paytons		
Advances on contracts for war materials 54,672,548 33,749,373  [Federal and State taxes on income—estimated Reserves:  General operating 9,710,035 7,796,780  Loss on commitments 5,260,089 5,500,000  Post-war rehabilitation—plant and general 19,000,000 10,000,000  Custodianshin Hability 1,514,524 1,290,970	Accounts with subsidiaries		
Federal and State taxes on income—estimated   39,116,113   21,081,062   Reserves:   9,710,035   7,796,780   Ceneral operating   9,710,035   5,260,089   5,500,000   Post-war rehabilitation—plant and general   19,000,000   10,000,000   1,514,524   1,290,970	Advances on contracts for war materials	54,672,548	
Reserves:   9,710,035   7,796,780	(Federal and State taxes on income—estimated	39,716,713	21,381,882
General operating	Descriptions		
Loss on commitments 5,200,000  Post-war rehabilitation—plant and general 19,000,000 10,000,000  Custodianshin liability 1,1290,970	Concret operating	9.710.035	7,796,780
Post-war rehabilitation—plant and general—19,000,000 10,000,000 Custodianship liability 1,514,524 1,290,970	T itmonte	5,260,089	5,500,000
	Bost wor rehabilitation—plant and general	19,000,000	10,000,000
	Custodianshin liability	1,514,524	1,290,970
Contingencies 3,332,322 3,334,033	Contingencies	3,332,322	3,334,033
Genital stock (ner \$5) 21,755,660 21,755,660	Capital stock (per \$5)		
Capital surplus 25,958,106 25,958,106	Capital surplus	25,958,106	
Capital surplus	Earned surplus	137,183,849	129,976,806

\_\_ 389,468,170 323,829,781

\*Including special deposits of \$23,713,112 at Sept. 30, 1943 and \$18,180,697 at Dec. 31, 1942 to be used exclusively on contracts for war materials. †Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserve of \$104,866 at Sept. 30, 1943. Including estimated post-war refund of Federal excess profits tax, less reserves of \$472,512 at Sept. 30, 1943. \$After depreciation, &c., 1943, \$49,998,061; 1942, \$48,159,590.

¶Less, at Dec. 31, 1942, \$4,200,000 of U. S. Treasury tax notes.

—V. 158, p. 1934.

## Clark Equipment Co.—Earnings—

(Includ		elior Tool C	corp.)	
9 Mos. End. Sept. 30—	1943	1942	1941	1940
Gross profit		\$12,825,224	\$6,539,093	\$3,006,716
Miscellaneous income		109,720	77,766	38,481
Total income	\$9,404,887 1,235,199 265,114 446,487 62,429 436,296 †5,316,641	507,062	\$6,616,859 925,297 184,753 6,652 554,124 *3,423,000	\$3,045,197 655,447 113,672 
Net profit	\$1,642,641	\$1,231,704	\$1,523,033	\$1,133,008
Preferred dividends	67,223	67,355	99,696	98,401
Common dividends	534,636	534,636	534,636	475,232
Surplus	\$1,140,782	\$629,713	\$888,701	\$559,375
Shs. com. stk. (no par)	237,616	237,616	237,616	237,616
Earnings per share	\$6.63	\$4.90	\$5.98	\$4.35

tional Federal income and excess profits taxes. †Includes Federal excess profits tax (less post-war credit of \$532,000), \$4,780,000; also, additional amount due U. S. Govt. for renegotiation of 1942 war contract prices in amount of \$104,722.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$4,721,870; U. S. Govt. securities (76% Treasury certificates series B1944), \$3,500,000; accounts receivable (nct), \$7,015,133; inventories, \$9,890,581; investment in and advances to Buchanan Land Co. (100% owned), \$22,371; sundry investments, \$3,024; post-war excess profits tax refund credit, \$532,000; land, buildings, machinery, etc.—at cost (less reserve for depreciation and special amortization of \$7,589,693), \$4,902,614; prepaid insurance and taxes, \$64,632; total, \$30,652,224.

Liabilities—Notes payable, \$5,000,000; average accounts reserved.

and taxes, 864,632; total, \$30,652,224.

Liabilities—Notes payable, \$5,000,000; current accounts payable and payroll, \$2,968,677; taxes, etc.—accrued, \$390,034; amount payable to U, S. Govt. on renegotiation of war contracts, 1942, \$3,624,680; reserve for renegotiation of war contracts, 1943, \$5,135,000, \$8,759,680; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes, \$5,379,430), \$1,026,428; reserve for post-war adjustments, \$1,000,000; 5% preferred stock (par \$100), \$1,902,700; common stock (249,838 shares no par), \$4,996,760; capital surplus, \$417,115; carned surplus, \$4,486,654; capital stock purchased for and held in treasury (1,101 shares preferred and 12,222 shares common), \$Dr\$295,825; total, \$30,652,224.—V. 158, p. 1128.

Chilton Co.—To Pay 20-Cent Extra Dividend—
The directors have declared an extra dividend of 20 cents per share on the capital stock, par \$10, payable Dec. 10 to holders of record Nov. 30. Regular distributions of 15 cents each were made on Feb. 12, May 14, Aug. 13 and Nov. 12, this year. Payments during 1942 were as follows: Feb. 13 and May 15, 10 cents each; Aug. 14 and Nov. 13, 15 cents each; and Dec. 15, an extra of 20 cents.—V. 157, p. 519.

Cincinnati Street Ry.—Earnings-

Period End. Oct. 31——1943—Month—1942—1943—10 Mos.—1942
Net after all charges——\$62,387 | \$60,802 | \$621,958 | \$613,845
Revenue passengers——10,268,920 | 9,053,482 | 95,466,006 | 80,194,834
—V. 158, p. 1633.

### Cleveland Graphite Bronze Co.-Dividends

The directors on Nov. 22 declared an interim dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumul. preferred stock, both payable Dec. 11 to holders of record Nov. 30. Like amounts were paid on March 31, June 30, and Sept. 30, last. Payments on the common stock during 1942 were as follows: March 31 and June 30, 35 cents each; Sept. 30, 50 cents; and Dec. 30, a year-end of \$1.—V. 158, p. 1935.

## Climax Molybdenum Co.—To Pay 20 Cents Extra and A Year-End Dividend of \$1.20—

A Year-End Dividend of \$1.20—

The directors on Nov. 22 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share, plus a year-end dividend of \$1.20 per share, on the capital stock, all payable Dec. 14 to holders of record Dec. 3. A regular of 30 cents and an extra of 20 cents were paid on March 31, June 30 and Sept. 30, last, Payments in 1942 were as follows: March 31, June 30 and Sept. 30, 30 cents each; Nov. 17, a special of \$1; and Dec. 22, 30 cents regular and a year-end of \$1.—V. 158, p. 2042.

### Coleman Lamp & Stove Co.-Larger Dividends-

The directors on Nov. 23 declared a dividend of \$1.50 per share on the outstanding 100,000 shares of common stock, payable Dec. 8 to (Continued on page 2189)

*Including excess profit tax and in 1942, \$1,850,000 estimated a	ıddi-	15 cents each; and Dec. 15, an extra of 20 cents.—v.	151, 1	1 010	
	1241	Company and Issue—	Dat		Paze
<b>Redemption Calls and Sinking Fun</b>	u	Old Colony Investment Trust— * 4½% debentures, series B, due 1952	Dec 1	5	1861
		One Fact Fifty-Fifth St Corn 1st mige 48 due 1900_	_Dec.	4 31 3	1861 1861
Notices		Ottawa Valley Power Co., 1st mige. 4s due 1964	_Dec	1	- 147€
Below will be found a list of corporate bonds, no	tes,	Peaslee-Gaulbert Corp., 6% preferred stock	_Jan	1 ,	1861
referred and common stocks called for redellipt	1011,	40-year quaranteed 41/2 ctfs., series D. due 1944	_Nov 3	0	2051 1861
cluding those called under sinking fund provision	ak-	Pennsylvania Glass Sand Corp., 1st mtge. 3½s due 1960 Phelps Dodge Corp., conv. 3½% debentures due 1952	_Dec 1	5	1770
the date indicates the redemption or last date for me g tenders, and the page number gives the location	in in	Philadelphia Raltimore & Washington RR., gen. Illige			1476
hich the details were given in the "Chronicle."		bonds, series D 4½% due 1981 Philadelphia Transportation Co.—			1.00
Company and Issue—	Page	Consol. mortgage 3%-6% bonds, series A, due 2039_Pittsburgh Steel Co., 1st mtge. 4½% bonds due 1950_	_Dec 1	5	2051 1862
adia Sugar Refining Co.— 6/2 general mortgage bonds due 1954 Dec 16	. 0	Portland General Electric Co.—	1 5 5 6 6		
adda Sugar Reining Co.—  60% general mortgage bonds due 1954 Dec 16  abama State Bridge Corp., 4% bonds due 1952 Dec 1	81 1821	1st mtge, 5s due by ext. in 1950	_Dec 2	10	1862
perican Rembers Corn. 7% preferred stock	1437	Protectant Enisconal Church in the Diocese of Chicago	10 Co. 6 Co. 10	1. Com 54	100
	1525	Public Service Co of Colorado 4% debentures due 1949	Dec	1	1865 177
due 1909 Decilling Co. preferred stock Dec. 2	2037 1933				186
CO Mossberg Co., general intee, bonds the 1500	Table?	Salmon River Power Co., 1st lings. 3s the 1292 Seeboard Air Line Ry., receivers' certificates due 1945_ Shell Union Oil Corp., 15-year 2½ & debentures due 1954	Jan .	1	1
at a hot mortgage 5% hands due 1956	2039	Southern Union Gas Co., 6% debentures due 1967	- Dec 1	O.	208 167
7% Collateral trust bolids date 2000-1-1	2039	Southern Advance Bag & Paper Co., Inc.— 1st mortrage 44s due 1955.			
	2040	Couthorn Pagific Co. 10-ur 33, C. secured bonds due 1946	_Dec	1	186
	1822	Southwestern Public Service Co.— Serial notes due 1944-1954 Southwestern States Telephone Co.— 1st 6s, series B, due 1949 Spalding (A. G.) & Bros., Inc., preferred stock Spalding (A. G.) & Bros., Inc., preferred stock	Doo		100
	1031	Serial notes due 1944-1954	_Dec .	1	186
iffold Nigggra Electric Corp	1822	1st 6s, series B, due 1949	Dec	1	29 194
lifornia Electric Power Co., 1st trust mtge, bonds		Springfield City Water Co., 1st mtge, 4s, ser. A, due 1956.	Apr	ĩ	167
due 1956	1728 1935	Standard Public Service Corp.	Feb	1	186
Ion Development Co. Ltd. 6% redeemable convertible	84.755	1st lien 6s, series B, due 1948	Dec	1	186
preference stock	1729	Studebaker Corp., conv. 6% debentures due 1945	Jan	2	194
onsolidated Gas Utilities Corp.—  10 roon 56 debentures due 1051	1823	Springfield City Water Co., 1st mtge, 4s, ser. A, due 1995- Standard Public Service Corp.  1st iten 6% bonds, ser. A  1st iten 6% series B, due 1948. Studebaker Corp., conv. 6% debentures due 1945. Studebaker Corp., 10-yr. conv. 6% debentures due 1945 Suburban General Hospital of Bellevue, Pa.—  1st mortgage bonds due 1945. Temple University, 1st mtge, 6% bonds. Thermolds Co. 1st lien collat frust 5% bonds due 1951.	Jen	1 1	186
ensolidated Oil Corn 15-rr conv 316 dependings		Temple University, 1st mtge. 6% bonds	_Jan	1.,	14
due 1951 Dec 1 ntinental Steel Corp., preierred stock Jan 1 ane Co., 10-year 2 <sup>1</sup> 49 debentures due 1950 Dec 27	1729 1634	Thompson Products Inc. conv. prior preference stock	_Dec 2	22	177
ane Co., 10-year 214% debentures due 1950Dec 27	2043	Toledo Edison Co., 31% debentures due 1960.  Tubize Chatillon Corp., 7% preferred stock	_Dec	1	186
laware Power & Light Co.— 1st mtge, gold bonds, 414 series, due 1969	1824	Tubize Chatillon Corp., 7', preferred stock	Apr	1	208
1st mtge, gold bonds, 412% series, due 1969 Dec 1	1824 1824	Twelfth Street Terminal Buildings— 1st mortgage bonds dated 1926 Union Bus Terminal & Garage Co., 1st mtge. 6s, du	Dec	1	186
	1636	United Public Utilities Corp.— United Public Utilities Corp. United Public Utilities Corp. Un	Dec	1	138
minion Gas & Electric Co., 6½% collateral trust	484	United Public Utilities Corp.— 6% collat. trust conv. bonds, series A, due 1960	Jen	1	186
	1824	United States Leather Co prior preferred Stock	11150	1000	177
stern Car Co., Ltd., 6% 1st mtge. bonds due 1952Jan 1 stern Shore Gas Corp.—	1440	United States Leatner Co., 17 Cumul. prior pier. stock	z-oan		
1st mtge. & collat. trust 5% bonds, ser. B, due 1952_Dec * 6	1824	Utilities Employees Securities Co.— Income bonds and notes due 1981	Dec	1 ,	177 167
	1824	New England Capital Corp., debentures due 1964. Werner BrosKennelly Co., 1st mtge. 5s, due 1955			99
1st mtge. & 1st lien 25-yr. 5% gold bonds, series B_Dec 1	1824 1824	West Virginia Pulp & Paper Co.—	Dec	1	186
od Machinery Corp., 3% debs., dated Dec. 1, 1941Dec 1	1857	West Virginia Pulp & Paper Co.— 1st mortgage 3% bonds due 1954 Western Utilities Corp., 6% notes due 1952 York Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947 Youngstown Sheet & Tube Co., serial notes dated 194 Vinterior Sheet & Tube Co., serial debenures d	Dec	1	186
neral Shoe Corp., 3'4'r debentures due 1956Dec 1	1858	York Corp.—York Ice Machinery Corp.—	Apr	1	
1st mtge, serial bonds, series A, due 1944-1946Dec 1 eneral Tire & Rubber Co., 6% preferred stock, series A_Dec 31	1858	Youngstown Sheet & Tube Co., serial notes dated 1940	)_Dec :	15	186
obe-Democrat Publishing Co., 7% preferred stock. Dec 1 alf States Steel Co., 1st mtge. 4½s, due 1961	1858	Youngstown Sheet & Tube Co. serial debetures d			194
ulf States Steel Co., 1st mtge. 4½s, due 1961Dec 22 bywood-Wakefield Co., 5% debenture bonds due 1946_Dec 1	1732	*Announcement in this issue. ‡In Volume 157.			
aho Power Co., 1st mortgage 334% bonds due 1967 Dec 17	2046	Announcement in this issues the			
linois Power & Light Corp.—  1st & ref. mtge. 5½% bonds, series B, due 1954 Dec 1	1859	UIVIDENDO			
iternational Paper Co.—	1050	DIVIDENDS			
tampational Dre of Control America	1859	Dividends are grouped in two separate t	ables	. I	n th
tast lien & ref. mtge: $6^{1}2^{\circ}$ , bonds. Feb 1 wa Pwr. & Light Co., 1st mtge: $4^{1}2$ s, ser. A, due 1958 Mar 1	2047	first we bring together all the dividends a	nnou	nceo	d tr
wa Power & Light Co., 1st mtge, 4s, due 1968Mar 1	1134	current week. Then we follow with a se which we show the dividends previously as	nnour	ced	l hi
wa Southern Utilities Co. of Delaware— 4½% debentures due 1966———————————————————————————————————	1859	which have not yet been paid. Further de	etails	and	re
Herson & Clearfield Coal & Iron Co. Indiana County—		and of nest dividend navments in many ca	ases a	re.	give
1st mtge. 5% bonds, due 1950Jan 1 unkakee Water Co.—		under the company name in our "Genera	il Cor	por	atic
1st mortgage 4¼% bonds, series A, due 1959Jan 1 fayette Hotel Co., 1st mortgage 5% bonds due 1947_Dec 15	1279 2047	and Investment News Department" in the	e we	ek 1	wne
nigh Coal & Navigation Co. 4 % fund. & impt. bonds Jan 1	291	declared.  The dividends announced this week are:			
uisville & Nashville RR. unified mtge. $3^1_2$ % bonds, series A, due 1950	1939	Bank and Trust Companies			
Extended unified mtge. 4', bonds, ser. B, due 1960_Jan 1	2048	Per	Whe	n E	Holde
aryland Light & Power Co.— 1st mortgage 5½s, series A, due 1950Dec 1	1860	Name of Company share Amalgamated Trust & Savings Bank	Paya	ble (	of R
ckesson & Robbins, Inc., 312 debentures due 1956_Dec 14	1860	(Chicago) (quar.) 51	12-2		
5¼% cumulative preferred stockNov 29 erchants & Manufacturers Securities Co., 10-yr. 4½%_	1860	Chartered Trust & Executor (quar.) 181 First National Bank (Media, Pa.) (quar.) 181 S11/2	1- 1- 12-1 12-2	3	12-1
debentures due 1950	1735 1860	FIRST -NATIONAL DATE INCh ROCKETT, 21, 21, 21, 21	12-1 12-2	1	12-1 12-
ississippi River Power Co., 1st mtge, 5s, due 1951Jan 1	1860	Extra	12-2	0	12-
onroe Coal Mining Co., 1st mtge. 6s, due 1947Feb. 1 ational Dairy Products Corp., 314% debs. due 1960Dec. 1	1939 1860	Harrishurg Trust Co. (Harrisburg, Pa.) (S-a) \$1.20	12-		1-1
ational Dairy Products Corp., 334% debs. due 1960	1860 2050	Hartford Nat'l Bank & Trust (quar.) 25c Jefferson Bank & Trust (St. Louis) (quar.) \$1	11-3	0	11-2
ew England Capital Corp., 6% debentures due 1964Dec 1	1860	Midland Loan & Savings (Ontario) (s-a) 440c Montgomery County Trust Co. (N. Y.) (s-a) 55	1-	3	12-1 12-1
ew Jersey Power & Light Co., 1st mtge. 4½s due 1960 Dec 2 ew Jersey Realty Co., class A bonds dated 1937Nov 29	1860 1860	National Boulevard Bank of Chicago (qual.)	1-	1	12-
ew York, Chicago & St. Louis RR., 6% debentures Dec 1 ew York, Chicago & St. Louis RR.—Lake Erie &	1860	Public Nat'l Bank & Trust (N. Y.) (quar.) 37'2C Unner Avenue Nat'l Bank (Chicago) (quar.) 31'34	12-2		12-2 11-1
ew York, Chicago & St. Louis RR.—Lake Erie & Western extended 3% bonds due 1947.————————————————————————————————————	٥	Second district			11-1
ow York City Omnibus Corn		Uptown National Bank (Chicago) \$1.		٥.,	12-1
Prior lien mtge, 6% bonds due 1958 Jan 1	1736 1736	Industrial and Miscellaneous Comp	anies	n r	lolde
Sixth Avenue purchase mtge. 5% bonds due 1965Jan 1 orth American Funding Corp., 1st mtge. 5½s due 1949_Dec 16	2050	Name of Company share	Paya	ble.	of Re
orth Avenue Market, Inc., 5%-712% mige, bonds due 1947 Dec 1 hio Water Service Co., 1st 4s due 1964 Dec 1	1352	Adams Oil & Gas (liquidating) \$31.50	11-3	5	11-2
hio Water Service Co. 1st 4s due 1964	1861	Adams Oil & Gas (Indudating)  Aetha Ball Bearing Mfg	12-2	4	12-
The Hart Delvie Co., Ict to the 150th and Dec 1	1011	cci nortic preferred \$412	- 12-2	4	12. 6

1	5 cents each; and Dec. 15, an extra of 20 cents.—V. 157	9.	(Continued on page	2189)			
	Company and Issue	Date	Page	Name of Company	Per Share	When Pay'ble	Holders of Rec.
	old Colony Investment Trust— pe	c 15	1861	Alabama Power, 6% preferred (quar.)	\$11/2	1- 3	12-10
	one East Fifty-Fifth St. Corp., 1st hitge, 4s due 1964. De	c 1	1861 1861	\$7 preferred (quar.) Alexander & Baldwin, Ltd. A'goma Steel Corp., Ltd., 5% pfd. (s-a)	\$1 <sup>3</sup> 4 \$5	1- 3 12-15	
1000	Ottawa valley Power Co., 1st Inge. 1st die 1964 Deaterson & State Line Traction Co., 1st 5s, due 1964 December Corp., 6% preferred stock Jan	C	- 1476 1861	Algoma Steel Corp., Ltd., 5% pfd. (s-a) Aluminum Corp. of America—	1\$21/2	1- 1	12- 1
1	Pennsylvania Co.— 40-year guaranteed 4½% ctfs., series D, due 1944No	Cort.	2051	Aluminum Corp. of America— New common (initial) 6% preferred (quar.)	\$1 \$1½	12-10 1- 1	11-30 12-10
1	40-year guaranteed 4.2% tits, series D, dut 1960. De ennsylvania Glass Sand Corp., 1st mtge. 312s due 1960. De Phelps Dodge Corp., conv. 3½% debentures due 1952De	c 1	1861 1770	Aluminum Goods Mfg. (year-end) American Bank Note, common (irreg.)	40c 20c	12-10	11-26* 12- 9
- ] ]			1476	6% preferred (quar.)	75c	1- 1 1- 1	12- 9
1	bonds, series D 4½% due 1981			American Cities Power & Light, \$3 class A (opt. dividend series of 1936) 1/32nd share			12-11
1	Consol, mortgage 3%-6% bonds, series A, due 2039De Pittsburgh Steel Co., 1st mtge. 4½% bonds due 1950De	c 15	2051 1862	of class B stock or 34% c in cash American Coal Co. of Alleghany County—		1- 1	
j	Portland General Electric Co.—	c 1	1862	(Year-end) American Dairies American Export Lines American Felt, common (year-end)	50c 50c	12-20 12- 1	12 -1 11-23
]	Portland General Electric Co.—  1st mtge. 5s due by ext. in 1950	c 20	*	American Export Lines	50c \$1 <sup>3</sup> 4	12-13 12- 6	12- 1 11-24
	Present Steel Car Co., His., 5, Medicates are the protestant Episcopal Church in the Diocese of Chicago—Series C 5, notes dated Dec. 1, 1940————————————————————————————————————	e 1	1862 1771	6% preferred (quar.)	\$1½ 25c	1- 3 1-12	12-15 12-28
	Salmon River Power Co., 1st mtge. 5s due 1952 Fe Seaboard Air Line Ry., receivers' certificates due 1945 De	b 1	1863 2086	American Home Products (monthly)	20c 25c	1- 3 12-23	12-14° 12-14°
				American Ice Co., 6'e preferred (freg.)	\$1½ \$1½	1- 3 1- 3	12-10 12-10
	Southern Union Gas Co., 6% debentures due 1967De Southeastern Greyhound Lines, second preferred stock _De		2086 1675	American Ice, 6% non-cum, pfd, (resumed) American Investment Securities	10c 17½c	11-15 11-15	11- 4 11- 4
	Southern Advance Bag & Paper Co., Inc.—  1st mortgage 4½s due 1955. De Southern Pacific Co., 10-yr. 3³4% secured bonds due 1946_Ja	c 1	1863	Extra American Laundry Machinery American National Finance Corp., \$1 pfd.	50c	12-10	12- 1
	Southern Pacific Co., 10-yr. 334/6 secured bonds due 1946 Ja	n 1	*	American National Finance Corp., \$1 pfd American Smelting & Refining— Common (year-end)	50c	12-15	12- 1
	Serial notes due 1944-1954De	c.1	1863	Common (year-end)	50c \$134	12-27 12-27	12- 3 12- 3
	1st 6s, series B, due 1949De	C 1	295 1943	7% 1st preferred (quar.) American Sumatra Tobacco (year-end) Anaconda Copper Mining (year-end)	75c - \$1	12-13 12-20	12- 1 12- 7
	Southwestern Public Service Co.— Serial notes due 1944-1954 De Southwestern States Telephone Co.— 1st 6s, series B, due 1949 De Spalding (A. G.) & Bros., Inc., preferred stock De Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956 Ap	or 1	1675	Anaconda Wire & Cable	25c 25c	12-20 12-17	12-10 12- 7
	Standard Public Service Corp.—  1st ien 6% bonds, ser. A.  1st ien 6% bonds, ser. A.  1st ien 6% series B. due 1948. De  Studebaker Corp., conv. 6% debentures due 1945. De	b 1	1863	Apex Electrical Mfg., common 7% prior preferred (quar.)	25c \$1 <sup>3</sup> 4	12-27 12-27	12-14 12-14
	1st lien 6s, series B, due 1948	c 1	1863 1540	Arkonege-Missouri Power Corn common	35c	12-15 12-15	11-30 11-30
	Studebaker Corp., 10-yr. conv. 6% debentures due 1945_Ja Suburban General Hospital of Bellevue, Pa.—	n 2	1943	6% preferred (s-a) Armstrong Cork Co. Arnold Constable Corp.	35c 12½c	12-24 12-14	12- 6 12- 4
	Studerbaker Corp., 10-yr. conv. 5.7 debendents and 15-15-5a Suburban Ceneral Hospital of Bellevue, Pa.— 1st mortgage bonds due 1945. Ja Temple University, 1st mtge, 6% bonds. Japan 1951. De	n 1.	1864	Atlanta Birmingham & Coast RR.—			12-13
	Thermoids Co., 1st lien collat. trust 5% bonds due 1951. De	ec 27 a	1772	Atlanta Gas Light, 4½% pfd. (initial quar.)	\$2½ \$1¼	1- 1 12- 1	11-12
	Toledo Edison Co., 31/2% debentures due 1960	ec 1	1864 2088	Automatic Fire Alarm (year-eng)	50c	12-15 12-15	12- 1 12- 1
	Thermoids Co., 1st lieft collait, trust of bolinds due 1801. Thompson Products, Inc., conv., prior preference stock. De Toledo Edison Co., 3½/c debentures due 1960. De Tubize Chatillon Corp., 7/c preferred stock. At Twelfth Street Terminal Buildings—  1st mortgage bonds dated 1926. Let nige 6s due	ec 1	1864	Badger Paper Mills	50c 75c	12-21 12-20	12-11 12- 6
			1384	Balfour Building, Inc., vtc. (quar.)	\$21/2	11-30 11-30	11-20 11-23
	1948 to 1951. De United Public Utilities Corp.—	Off Land Charles and the		Basic Refractories Inc.  Bayuk Cigars, Inc.	10c 37½c	12-15 12-15	12- 4 11-30
	6% collat. trust conv. bonds, series A, due 1960 Ja United States Leather Co., prior preferred stock Ja	III T	1864 1773	Beacon Mfg. Co., 6% preferred (quar.) Beech Creek RR. (quar.)	\$1½ 50c	11-15 1- 3	
	United States Leather Co., 7% cumul. prior pref. stock Ja Utilities Employees Securities Co.—	in 1	Mary Mary 1	Bell Telephone Co. of Canada (quar.) Black Hills Power & Light, common	‡\$2 29c	1-15 12- 1	12-23 11-20
	Utilities Employees Securities Co.— Income bonds and notes due 1981 De New England Capital Corp., debentures due 1964 De Werner Bros. Kennelly Co., 1st mige. 5s, due 1955 De West Virginia Pulp & Paper Co.—	ec 1	1774 1677	Bliss & Laughlin, Inc., com. (year-end)	75c	12-13 12-13	12- 6 12- 6
	Werner BrosKennelly Co., 1st mtge, 5s, due 1955De West Virginia Pulp & Paper Co.—	ec, 1	991	5% convertible preferred (quar.)Blue Ridge Corp. (resumed)		12-28 12-31	12- 6 12-15
	West Virginia Pulp & Paper Co.— 1st mortgage 3% bonds due 1954.————————————————————————————————————	ec 1 ec 1	1864 1864	Blue Top Brewing, class A (s-a) Blumenthal (Sidney), 7% pfd. (quar.)	\$134	1-3	12-29
	Vork Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947.——Al Youngstown Sheet & Tube Co., serial notes dated 1940.Di	or 1	•	Bohn Aluminum & Brass (year-end)	\$1½ 50c	12-20 12-15	12- 3 12- 3
	Youngstown Sheet & Tube Co., serial notes dated 1940 De	ec 15	1864	Fytyo	20c \$1	12-15 12-31	12- 3 12- 1
	Youngstown Sheet & Tube Co. serial debeutures due 1944-1947	ec 15	1944	Boston Wharf (irregular) Bourjois, Inc. (year-end) Brach (E. J.) & Sons (quar.)	81 30c	12-10 12-20	12-15 12- 4
	*Announcement in this issue. ‡In Volume 157.					12- 1	12- 4 11-23
	DIVIDENDO			Brager-Eisenberg, Inc. (quar.) Bridgeport Brass Co., common	25c \$13a		12-16 12-16
	DIVIDENDS			512% preferred (quar.) Bright (T. G.) & Co., Ltd., 6% pfd. (quar.) Broadway Market Corp. (irregular)	‡\$1½ 20c	12-15 12-10	11-30 12-10
	Dividends are grouped in two separate tabl	les. I	in the	Brompton Pulp & Paper (quar.) Bucyrus-Erie, common (year-end)	1,200	1-15	12-27 11-29
	first we bring together all the dividends annucurrent week. Then we follow with a secon	ounce nd tal	ole in	7% preferred (quar.)	\$1 <sup>3</sup> 4 25c	1- 3	12-15 11-30*
	which we show the dividends previously dillic	Junee	u. Dui	Durd Dicton Ping (6119r)	100	12-20	12-10 12-15
	which have not yet been paid. Further detail	ls and	d rec-	Bush Terminal Bldgs., 7% prd. (accum.) Butte Copper & Zinc (year-end)	25c	12-20	12-15 12- 6 11-30*
	under the company name in our "General C	Corpo	ration	California Electric Power, com. (Initial)	\$1.32	1- 1	12-15
	and Investment News Department in the	week	when	Callaway Mills Canada Cement Co., 6½% pfd. (accum.) Canada Steamship Lines, 5% preference.	17c ‡\$1.25	12-20	11-25
	declared.  The dividends announced this week are:	· 'v ' ' '		Canada Wirebound Boxes, class A	437720		12- 1 12-10
	Bank and Trust Companies		** 13	-Canadian Canners, Ltd., common (quar.)	112 2 C	1- 3	12-15
	Name of Company Share Po	ayable	Holders of Rec.	Perticipating	‡5c ‡15c		12-15 12-15
	Amalgamated Trust & Savings Bank	2-27	12-21	Participating	15c	1- 3	12-15
				Capital Transit Co.	• 50c	12-21	12- 4 1-10
	Chartered Trust & Executor (quar.) \$1\frac{1}{2}\$ First National Bank (Media, Pa.) (quar.) \$1\frac{1}{2}\$ First National Bank (New Rochelle, N. Y.) \$1 1 Grey & Bruce Trust & Savings (Ontario) (s-a) \$1 1	12-11	12-10 12- 1	Catelli Food Products, Ltd., com. (interim)	‡20c	11-30	11-23
	Extra 200 1	12-20 12- 1	12- 1	5% preferred (S-9)	+31C		11-23
100	Hartford Nat'l Bank & Trust (quar.) 25c	1- 3 11-30	11-24 11-20	Central Arizona Light & Power— \$7 preferred (quar.)————————————————————————————————————	5172		10-15 10-15
0.0	4100	1 - 2	19.15	S. I. I. Chi. Charl Dundwate	950	11-30	11-23 11-30
	Midland Loan & Savings (Ontario) (8-8) 120  Montgomery County Trust Co. (N. Y.) (5-a) 55  National Boulevard Bank of Chicago (quar.) 51  Public Net'l Bank & Trust (N. Y.) (quar.) 3712C	1- 3 1- 1	12-15	Central Patricia Gold Mines (quar.)	15c	12-13	12- 2
	Upper Avenue Nat'l Bank (Chicago) (quar.) \$134 1	12-20	11-18	6% preferred (quar.)	15c	12-11	12-10 12- 1
	Stock dividend 6623 (Uptown National Bank (Chicago) \$1	4 0	11-18	Chapman's Ice Cream (year-end)	10c	12-23	11-30 12-13
3	I Justical and Missellaneous Compani	00		Chicago & Eastern Illinois RR. (initial)	25c	12-15	12- 7 11-26
	Name of Company share Po	Vhen ayable	Holders of Rec	Childen Co (extra)	20c	12-17	12- 7 11-30
	Adams Oil & Gas (liquidating) \$31.50 1 Aetna Ball Bearing Mfg. 35c 1	11-30 12-15	11-23	Citizens Water Co. (Pa.), 7% pld. (quar.)	150		12-11 12-10
	Aetina Ball Bearing mig. Alabama Great Southern RR., ordinary	12-24	12- 4	City & Suburban Homes (s-a) Clark Controller Co.	30c	12- 4	12- 1 12- 1
1	bic partic, presented		- T	The state of the s			

Name of Company	Per share	Payable	Holders of Rec.	Name of Company Helme (G. W.) Co., common (irreg.)	Per share	When Payable	Holdera of Rec.		Per share	When Payable	Holdera of Rec.
Clearing Machine Corp. (quar.) Cleveland Graphite Bronze, com. (interim) 5' preferred (quar.) Climax Molybdenum Co. (quar.) Extra	25c 50c \$1 1/4 30c 20c	12-29 12-11 12-11 12-24 12-14	12-15 11-30 11-30 12- 3 12- 3	7'/ preferred ((quar.) Hendrick Ranch Royalties Hercules Powder Co. (year-end) Hewitt Rubber Corp.	\$1¼ \$1¾ 5c \$1 25c	1-3 1-3 11-15 12-21 12-15	12- 4 12- 4 11- 5 12-10 12- 1	Munson Line— Preferred B (payment clears all arrears) Preferred C (accum.) Murray Ohio Mfg. Muskogee Co. (year-end)	\$11 25e 30e 50e	12- 1 12- 1 12-22 12-15	11-29 11-29 12-11 12- 1
Year-end Clinton Water Works Co., 7% pfd. (quar.) Clorox Chemical Co. (quar.) Coca-Cola Bottling (N. Y.) (year-end)	\$1.20 \$1.75 75c \$1	12-14 1-15 12-20 12-10	12- 3 1- 3 12-10 12- 1	Hinde & Dauch Paper, common 5% preferred (quar.) Hollander (A.) & Sons, Inc. (quar.) Extra	50c \$11/4 25c 25c	12-28 12-28 12-15 12-15	12- 1 12- 1 12- 6 12- 6	Nachman Corp. (irreg.) Formerly known as Nachman-Springfilled Corp. National Automotive Fibre (special)	50e	12-10	11-30
Coleman Lamp & Stove (year-end) Commercial Bookbinding (year-end) Commercial Credit Co., common (quar.) 413% conv. preferred (quar.)	\$1½ 50c 75c \$1.06¼	12-8 12-10 12-28 12-28	12- 3 11-30 12- 7 12- 7	Extra Honolulu Oil Corp. Extra Horder's, Inc. (year-end)	25c 25c 25c 25c	1- 4 12-15 12-15 12-10	12- 6 12- 3 12- 3 12- 1	National Biscuit Co. National Breweries, Ltd., common (quar.) 7% preferred (quar.) National Discount, common (quar.)	30c \$50c \$43c 50c	1-15 1- 3 1- 3 12-10	12-10 12-3 12-3 11-30
Commercial Investment Trust (quar.) Commercial Solvents Corp. Commonwealth Water Co., 5½% pfd. (quar.) Commonwealth Water & Light Co.—	75c 30c	1- 1 12-20 1- 3	12-10* 12- 3 12-11	Household Finance Corp., common (quar.)  5/0 preferred (quar.)  Houston Natural Gas, common (year-end)  5/0 preferred (quar.)	\$1 \$1 <sup>1</sup> / <sub>4</sub> 75c 62 <sup>1</sup> / <sub>2</sub> c	1-15 1-15 12-22 12-22	12-31* 12-31* 12-10 12-10	Extra 5% preferred (quar.) National Casualty Co. (Detroit) (quar.) Extra	70e \$1 <sup>1</sup> 4 25e 25e	12-10 12-10 12-15 12-15	11-30 11-30 11-30 11-30
\$6 preferred (quar.) \$7 preferred (quar.) Compo Shoe Machinery Corp., common vtc \$2.50 convertible preferred (quar.)	\$1.50 \$1.75 15c 62½c	1- 3 1- 3 12-15 12-15	12-11 12-11 11-29 11-29	Houston Oil Field Material Co., Inc.— Common (resumed) \$1.50 convertible preferred (quar.) Howe Scale	10c 37½c \$2	12-10 12-10 12-20	12- 1 12- 1 12-18	National Grocers, Ltd., \$1.50 pref. (quar.)— National Gypsum Co. National Lead, common (quar.)— Extra	37120 250 12120 250	1- 1 12-30 12-24 12-24	12- 7 12-23 12-10 12-10
Consolidated Coppermines (year-end) Consolidated Film Industries S2 preferred (accum.) Consolidated Paper (quar.)	25c 25c	12-15 12-31 12- 1	12- 6 12- 6 11-20	Humble Oil & Refining, new stock (initial) Huron & Erie Mortgage Corp. (quar.) Huttig Sash & Door Hydraulic Press Mfg.; common (year-end)	561/40 #\$1 250 150	12-27 1- 3 12-13 12-17	12- 4 12-15 12- 6 11-27	6% preferred B (quar.) National Refining Co., 86 prior pfd. (accum.) National Steel Car, Ltd. (quar.) National Sugar Refining	\$1\frac{1}{2} \$4 \$25c 25c	2-1 12-10 1-15 1-3	1-21 12- 2 12-15 12-15
Consolidated Steel, Ltd., common Preferred (quar.) Consolidation Coal, \$2.50 preferred (quar.) Consumers Power, \$4½ preferred (quar.)	125c 14334c 6212c \$118	1- 1 1- 1 1- 1 1- 3	12-15 12-15 12-16 12-10	6% conv. preferred (quar.) Illinois Bell Telephone Co. Illinois Central RR. Co. Leased Lines, 4% gtd. (s-a)	37½c \$1¾ \$2	12- 1 12-31 1- 3	11-20 12-20 12-11	National Terminals— 6 % non-cum, preferred (initial) National Tool Co. (year-end) Nehi Corp., \$5.25 1st preferred (quar.)	\$6 15c	12-10 12-20 1-1	12- 1 12- 3 12-15
\$5 preferred (quar.) Continental Diamond Fibre Continental Rolling & Steel Fdy., common	\$1 1/4 200 25c \$1 3/4	1- 3 12-14 12- 7 12- 7	12-10 12- 3 11-30 11-30	Leased Lines, 4% gtd. Industrial Properties (year-end) Ingersoil-Rand, 6'p preferred (s-a) Inspiration Consolidated Copper	\$2 70c \$3 25c	7- 1 12- 6 1- 3 12-20	6-10 11-26 12- 6 12- 3	Neptune Meter, class A (year-end) Class B (year-end) New England Fire Insurance (quar.) New Haven Clock Co., 632% pfd. (accum.)	25c 25c 13c \$1 <sup>5</sup> 8	12-10 12-10 1-3 12-10	11-30 11-30 12-15 12-1
Cooper-Bessemer Corp., common (year-end) 33 prior preference (quar.) Copper Range Co. (year-nd) Cosden Petroleum Corp.—	\$1 75c 25c	12-28 12-28 12-20	12-15 12-15 11-30	Intercontinental Rubber International Cellucotton Products (quar.) Extra International Metal Industries, Ltd.—	37½c 75c	12-4 1- 2 12-10	11-29 12-18 11-27	New Jersey Water Co., 7% pid. (quar.) New Jersey Worsted Newport News Shipbuilding & Drydock Year-end	\$1.75 \$1 50c	1- 3 12- 4 12-22	12-11 12- 3 12- 8
5% convertible preferred (accum.) Coty. Inc. (tyear-end) Crane Co., common (year-end) 5 % preferred Crosley Corp. (year-end)	62½c 15c \$1 \$1	12-15 12-18 12-18 12-18	12- 4 12- 6 12- 4 12- 4	Class A (interim) : 6% convertible preference (quar.) 6% convertible preference "A" (quar.) International Salt-Co. (year-end)	\$25c \$\$1\frac{1}{2} \$\$1\frac{1}{2}	1- 3 2- 1 2- 1 12-15	12-10 1-10 1-10 12- 2*	New York Merchandise Co. (year-end) Niagara Wire Weaving, Ltd. (quar.) North Star Oil, Ltd., 7% pfd. (quar.) Northern Oklahoma Gas Co. (s-a)	15c 125c 1834c 35c	12-15 12-31 1- 2 11-26	12- 1 12- 1 12- 6 11-19
Crowel-Collier Publishing (quar.) Crown-Zellerbach Corp. Crown Capital Corp., class A (quar.) Cuban-American Manganese	50c 50c 25c 4c		11-27 12-14 12-13 11-19	International Silver, 7% preferred (quar.) Interstate Aircraft & Engineering (initial) Interstate Hosiery Mills (quar.) Jamaica Public Service, Ltd., com. (quar.) 5% preference D (quar.)	\$134 25c 25c 17c	1- 1 12- 1 12-15 1- 3 1- 3	12-17 11-24 12- 1 11-30	Northwestern Utilities, 6% preferred (quar.) Oahu Sugar Ohio Associated Telephone Co.— 6% preferred (quar.)	\$\$1.50 35c \$1.50	12- 1 12-15 12- 1	11-25 12- 4 11-20
Curtiss-Wright Corp. (year-end) Darby Petroleum (quar.) Extra David & Frere, Ltd., class A (quar.)	50c 75c 25c 25c 25c	12-11 12-23 12-10 12-10 12-31	12- 4 12- 3 12- 1 12- 1 12-15	5% preference C (quar.). 7% preference B (quar.). 7% preference B (quar.). Johnson Stepans & Shinkle Shoe.	X114 %	1- 3 1- 3 1- 3 1- 3	11-30 11-30 11-30 11-30 11-22	Ohio Cities Water Co.— 6% preferred class A (accum.) Ohio Finance Co., 6% pfd. (quar.) 5% prior preferred (quar.)	\$3 \$1.50 \$1.25	1-3 12-22 12-22	12-11 11-17 11-17
Delaware Fund, Inc. (quar.) Delaware Fower & Light Co.— 4% preferred (initial quar.) Delaware Rayon, class A (year-end).	25c 25c \$1 \$1	12-31 12-15 12-31 12-10	12-13 12-10 12-10 12-1	Joplin Water Works Co., 6% pfd. (quar.) Julian & Kokenge (year-end) Kansas Oklahoma & Gulf Ry.— 6% preferred A. (s.a.)	\$1.50 50c	1-15 12-10 12-1	11-22 1- 3 12- 1	Ohio Seamless Tube, common	60c 43 <sup>3</sup> 4c 35c 75c	12-15 12-20 12-31 12-31	12- 5 12-10 12-15 12-15
Detroit & Canada Tunnel Devonian Oil (quar.) Diamond Shoe Corp. (extra: Diana Stores, common (quar.)	75c 25c 15c 12½c	12-20 12-15 12-10 12-10	11-30 11-30 11-30 11-30	6% preferred B (quar.) 6% non-cum, preferred C Kelsey Hayes Wheel, class A	\$3 \$6 37 <sup>1</sup> / <sub>2</sub> c 37 <sup>1</sup> / <sub>2</sub> c	12- 1 12- 1 12- 1 1- 2 1- 2	11-20 11-20 12- 3 12- 3	\$512 conv. prior preferred (quar.). Oliver United Filters, class B (year-end). Omnibus Corp., common (resumed).  8 % preferred (quar.).	\$13 <sub>8</sub> 50c 25c \$2	12-31 12-11 12-23 1- 1	12-15 11-30 12-10 12-15
6% preferred (quar.) Disher Steel Construction, Ltd.— \$1.50 class A conv. pref. (accum.) Distillers CorpSeagrams, Ltd., common.	15c \$\$1\frac{1}{2}\$ \$55\frac{1}{2}\$c	12-10 12-24 12-15	11-30 12-3 12-1	Kendall Co. Kendall Refining Kennecott Copper Year-end Kimberly Clark (quar.)	40c 40c 25c 81	12-20 12-20 12-22 12-22	12- 9 12- 9 11-29 11-29	Oneida, Ltd., common Extra 7/e participating preferred (quar.) Onomea Sugar Ottawa Electric Ry, (quar.)	1834c 1834c 4334c 40c 450c	12-15 12-15 12-15 12-15 12-15	11-30 11-30 11-30 12- 1 12- 1
5% preferred (quar.) Dr. Pepper Dominion Textile, Ltd., common (quar.) 7% preferred (quar.)	\$11/4 75c 1\$11/4 1\$13/4	2- 1 12- 1 1- 3 1-15	1-15 11-20 12-3 12-15	Kimberly Clark (quar.) Extra  Kings County Lighting 5% pfd. (accum.) 6' preferred (accum.) 7' preferred (accum.)	25c 50c \$21a	1- 3 12-23 12-23 12-23	12-10 12-10 12-10 12-10	Pacific American Fisheries Pacific Coast Aggregates (quar.) Extra Pacific Indemnity (quar.)	\$1 3c 18c 50c	12-16 12-20 12-20 1- 2	12-6 12-10 12-10 12-15
Draper Corp. (quar.) Drapers Brewing Eagle-Picher Lead (year-end) Eastern Corp., 5% conv. preferred (s-a) Eastern Malleable Iron (year-end)	75c 50c 30c 50c	1- 3 12- 6 12-10 1- 1	11-27 11-26 11-20 12-18	Kinney Mfg. Co., \$6 non-cum pfd. (quar.) Kirby Petroleum Co. (year-end) Kleinert (I.B.) Rubber (year-end)	\$11 <sub>2</sub> 10c 30c	12-23 12-15 12- 6 12-12	12-10 12- 1 11-30 12- 1	Extra Pan American Airways Corp. (year-end) Park & Tilford, 6% preferred (quar.) Parrafine Cos., common (quar.)	10c \$1 75c 50c	1- 2 12-10 12-20 12-23	12-15 12- 3 12- 1 12-10
Eastern Rolling Mill (resumed)  Eastern Theatres, Ltd. (interim)  Easy Washing Machine, Ltd.—	75c 10c 150c	12-10 12-23 12-31	11-23 12-10 12-15	Lamaque Gold Mines, Ltd. (interim) Lambert Co. (quar.) Extra Lambton Loan & Investment (Ontario)	\$10c 37½c 50c	2- 1 1-*3 12-15	12-31 12-17 12- 2	4% preferred (quar.) Patchogue-Plymouth Mills Pennsylvania Edison, \$2.80 preferred (quar.) \$5 preferred (quar.)	\$1 \$1	1-15 12- 7	1-4
Common (initial) 7(5) preference (quar.) Electric Auto-Lite Electric Controller & Mfg. Flectric Storage Battery (year-end)	\$250 \$17½0 500 \$134 500	1- 3 1- 3 12-24 12-20 12-21		(Irregular) — Extra Lehigh Coal & Navigation (year-end) Lehin & Fink Products Lindsay Light & Chemical, 7% pfd. (quar.)	\$50c 50c 35c 1712c	1- 3 1- 3 12-20 12-14 12-10	12-15 12-15 12- 3 12- 1 12- 2	Pennsylvania Glass Sand, common (quar.) 5% preferred (quar.) Pennsylvania Industries, 36 pfd. (accum.) Pennsylvania Water & Pewer Co.—	25c \$114 \$5	1- 1 1- 1 12-10	12-15 12-15 11-26
Elliott Co. (irregular) El Paso Electric Co. (Texas) \$4.50 preferred (quar.) Emerson Radio & Phonograph (year-end)	30c \$11/8 10c	12-21 12-15 1- 3 12-15	12-15 12-15 12-10	Liquidometer Corp. Lobiaw Groceterias, Inc., common (reduced) Common (reduced) Lone:Star Cement Corp. (quar.)	20c 15c 15c 75c	12-20 12-1 2-25 12-23	11-26 11-19 2-11 12-10	Common (quar.)	\$1.25 \$1.75	1-3 1-3 1-15 1-3 12-13	12-15 12-15 12-21 12-11 12- 2
Erie & Pittsburgh RR. (quar.) Essex Co. (s-a) Extra Ewa Plantation Co.	87½c \$1¼ \$1¼ 80c	12-10 12- 1 12- 1 12-15	11-30 11-18 11-18 12-6	Lord & Taylor (quar.)  Lorillard (P.) Co., common (year-end)  7% preferred (quar.)  Lunkenheimer Co. (year-end)	\$2 45c \$1.75 25c	1= 3 12-17 12-17 12-15	12-17 12- 3 12- 3 12- 4	Peroleum Heat & Power. Philadelphia Electric Power, 8% pfd. (quar.)- Pierce Butler Radiator (irreg.) Pioneer Mill	35c 25c 50c \$1 50c	12-15 12-15 1- 1 1-10 12-15	12- 1 12-10 12-15 12- 4
Eversharp, 5% preferred (quar.) Fafnir Bearing Co. (quar.) Extra Falstaff Brewing Corp. (year-end)	25c \$1 \$1 15c	1- 3 12-10 12-10 12-11	12-20 12- 1 12- 1 11-30	MacKinnon Structural Steel Co., 5% pfd. Macy (R. H.) & Co. (quar.) Mallory (P. R.) & Co. (year-end) Manischewitz (B.) Co., 7% pfd. (quar.)	\$1.25 50c 40c \$1 <sup>3</sup> 4	12-15 1- 3 12-10 1- 1	11-30 12- 7 11-29 12-20	Pittsburgh Coke & Iron Co, (year-end)——Planters Nut & Chocolate (quar.) Powdrell & Alexander Inc. Pratt Food Co. (year-end).	50c \$212 15c \$112	12-14 1-3 12-15 12-1	12- 2* 12-15 12-1 11-20
Famous Players Canadian Corp., Ltd	\$50c 10c 40c \$2	12-31 12-21 12-24 12- 6	12-15 12-11 12-10 12- 1	Marion Water Co., 7/6, pfd. (quar.) Marshall Field & Co., common (year-end) 6'6 preferred (quar.)	\$134 \$1.75 200 \$112	4- 1 1- 3 12-15 12-31	3-20 12-11 12- 3 12-15	Price Brothers & Co., Ltd., 5½ /o pfd. (quar.) Public Service Co. of Colo:— Common (initial quar.) Public Service Co. of New Hampshire—	\$1% 41¼c	1- 1	11-30
"56" Petroleum (year-end) Financial Industrial Fund (year-end) Fitzsimmons Stores, class B (quar.) 5% class A (quar.)	3c 2c 10c 10c	11-19 12-15 12- 1 12- 1	11-12 11-30 11-20 11-20	6% preferred 2nd series (quar.) Martin (Glen L.) Co. Maryland Fund (year-end) Massland Fund (year-end)	\$1½ \$1½ 7c 10c	12-31 12-13 12-15 12-15	12-15 12- 2 11-30 12- 1	\$5 preferred (quar.) \$6 preferred (quar.) Publication Corp., common voting (quar.)	\$1 1/4 \$1 1/2 50c 50c	12-15 12-15 12-23 12-23	11-30 11-30 12-13 12-13
Food Fair Stores, common (quar.)  \$2½ preferred (quar.) Food Machinery Corp. (quar.) Foote-Burt Co.	25c 62½c 35c 25c	12-15 12-15 12-31 12-15	11-30 11-30 12-15 12-4	Mathieson Alkali Works, common	25c \$1 <sup>3</sup> ; 80c 35c	12- 4 12-10	12- 7 12- 7 11-22 11-30	7% criginul preferred (quar.) 7% 1st preferred (quar.) Putnam (George) Fund (Boston) (year-end) Pyle-National Co.	\$134 \$134 25c 25c	1- 3 12-15 12-10 12-15	12-20 12-6 12-3 12-1
Ford Motor (Canada), class A Class B Foster Wheeler, 6% prior preferred (quar.) 6% prior preferred (quar.)	\$25c \$25c 37½c 37½c	12-21 12-21 1- 1 4- 1	12- 2 12- 2 12-15 3-15	McCall Corp. (extra) McCrory Stores Corp. (quar.) McKesson & Robbins, \$4 pfd. (initial quar.) McManus Petroleums, Ltd., partic.pfd. (s-a)	25c 25c \$1 \$30c	12-15 12-22 1-15 1- 3	12- 4 12-10 1- 4 12-23	Extra Quaker Oats, common (reduced) (quar.) 6% preferred (quar.) Rath Packing Co.	25c 75c \$1 <sup>1</sup> 2 25c	12-15 12-24 2-29 12-10	12-1 12-1 2-1 11-27
6% prior preferred (quar.) 6% prior preferred (quar.) Fox De Luxe Brewing Co, (Chicago) Extra	37½c 37½c 25c 25c	7- 1 10- 2 12-15 12-15	6-15 9-15 12- 1 12- 1	Mengel Co., common (year-end) 5% 1st preferred (s-a) Merck & Co., common (quar.) 4½% preferred (quar.) 5¼% preferred (quar.)	25c \$1 <sup>1</sup> 4 25c \$1 <sup>1</sup> 8	12-21 12-31 12-24 1- 2	11-30 12-6 12-15 12-15	Year-end Reading Co., 2nd preferred (quar.) Real Silk Hosiery Mills, 7% pfd. (accum.) Remington Arms Co., common (year-end)	12 <sup>1</sup> 2c 50c 84 30c	12-10 1-13 12-11 12-23	11-27 12-23 11-29 12-10
Fox De Luxe Brewing (Ind.), com. (irreg.) Preferred (irregular) Fox De Luxe Brewing (Michigan) (irreg.) Fruit-of-the-Loom, \$3 non-cum. preferred	12½c 2½c 12½c \$2	12-15 12-15 12-15 12-10	12- 1 12- 1 12- 1 11-24	Mergenthaler Linotype (year-end) Merrimac Hat Corp., common (quar.)  Extra  8% preferred (quar.)	\$1.31 1/4 \$1 1/2 25 c 25 c \$1	1- 2 12-22 12- 1 1- 5 12- 1	12-15 12- 2 11-22 12-22 11-22	6% preferred (s-a) Remington-Rand, common (interim) \$4½ preferred (quar.) Rice Ranch Oil Co.	\$3 30c \$1 <sup>1</sup> 3 1c	12-15 1- 2 1- 2 12-15	12-8 12-10 12-10 11-22
Extra Gary Railways, Inc. Gemmer Mfg. Co., class A Class B General Baking Co., \$8 pfd. (quar.)	50c 10c 75c 25c \$2	12-10 12-10 1- 3 12-14 12-24	11-24 12- 1 12-24 12- 4 12-11	Metropolitan Edison, \$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.) \$6 prior preferred (quar.)	\$1 <sup>1</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>2</sub> \$1 <sup>3</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>2</sub>	1- 1 1- 1 1- 1 1- 1	12- 1	Richmond Water Works Corp.— 6% preferred (quar.) Riverside Metal Co Rockwood & Co., 5% preferred (accum.)	\$1.50 60c \$1 <sup>1</sup> / <sub>4</sub>	1-3 12-21 12-3	12-11 12-14 11-23
General Cigar  Extra  General Fire Extinguisher (year-end)  General Mills, 5% preferred (quar.)	25c \$1 50c \$1 <sup>1</sup> / <sub>4</sub>	12-18 12-18 12-18 12-15	11-29 11-29 11-26 12-10*	\$7 prior preferred (quar.) Mesta Machine Co. Midco Oil Middolosex - Water - (year-end)	\$134 62½c 25c \$1½	1- 1 1- 1 12-20 12- 1	12- 1	5% prior preference (quar.) Russell Industries, Ltd., common (quar.) 7% pre,erred (quar.) Safeway Stores, common (quar.)	\$114 20c \$134 75c	12-31 12-27 12-27 12-18	11-23 12-10 12-10 - 12- 6
General Precision Equipment Corp. General Tire & Rubber, 6% preferred A. Gilmer (L. H.) Co Goldale Mines, Ltd. (interim)	25c \$1½ 25c	12-15 12-31 12-10 12-21	12- 3 11-26 12- 4	Midwest Piping & Supply (year-end) Milwaukee Gas Light Co., 7% pfd. (quar.) Minneapolis Gas Light Co.	50c 40c \$1.75	12-18 12-14 12- 1	12- 4 12- 4	5% preferred (quar.) St. Helens Pulp & Paper Co. (year-end)St. Lawrence Paper Mills, 6% pfd. (accum.) 6% preferred (accum.)	\$11/4 40c 175c 75c	1- 1 12- 1 12-21 1-15	12-18 11-23 12- 1 12-27
Gordon Oil, class B (quar.) Great West Saddlery, 6% 1st pfd. (quar.) 6% 2nd preferred (quar.) Great Western Sugar common	20c 175c 175c 50c	12-15 12-31 12-31 1-3	12- 1 12- 2 12- 2 12-15	\$5 participating units (quar.) 5% preferred (quar.) \$5.10 preferred (quar.) 51% breferred (quar.)	\$11/4 \$11/4 \$1.271/2 \$13/8	1-3 12-1 12-1 12-1	12-20 11-20 11-20 11-20	Salt Lake & Utah RR., 7% non-cum. pfd Sanford Mills (year-end) San Jose Water Works, 4% 6 pfd. (quar.) Schlenely Distillers, 5½% pfd. (quar.)	\$7 \$1 29 7/10c \$1 <sup>3</sup> 8 12 <sup>1</sup> 2c	12-15 11-30 12- 1 1- 3 12-15	12- 1 11-24 11-20 12-20 12-10
75 preferred (quar.) Greene Cananea Copper Greenwich Gas, common (year-end) 314 participating preferred	\$134 50c 24c 311/4c	1- 3 12- 6 12-31 12-31	12-15 11-30 12-20 12-20	6% preferred (quar.) Minneapolis Mining & Mfg Co. (year-end) Mobile Gas Service, 6% pfd. (quar.) Molybdenum Corp. of Amer.	\$1½ 50c \$1½ 12½c	12-1 12-10 12-1 12-20	11-20 12-3 11-19 12-10	Schlage Lock (quar.) Scudder Stevens & Clark (quar.) Extra Security Title Bidg., \$7 pfd. (accum.)	75c 40c 50c	12-10 12-10 12- 4	12- 1 12- 1 11-24
Participating 4 Greenwich Water System, Inc.— 6% preferred (accum.) Group No. 1 Oil Corp.	\$2.25 \$50	12-31 12-31 12-27	12-20 12-11 12- 6	Monongahela Valley Water Co.— 7'o preferred (quar.) Monroe Chemical Co., \$3.50 pfd. (quar.) Moore Corp., Ltd., common	\$1.75 87½c 155½c	1-15 1- 1 1- 3	1- 3 12-15 12- 1	Sharon Steel Corp., common \$5 conv. preferred (quar.). Shell Union Oil Corp. (year-end) Extra	25c \$1.25 60c 25c	12-23 1- 1 12-15 12-15	12-11 12-11 12- 3 12- 3
Group No. 2 Oil Corp.  Gulf States Utilities, \$5½ pfd. (quar.)  56 preferred (quar.)  Hamilton United Theatres, 7% pfd. (accum.)	10c \$138 \$1½ \$11/2	12-27 12-15 12-15 12-31	12- 6 11-30 11-30 11-15	Extra  - Extra  - Fixer  - Fix	\$134 \$134	1- 3 1- 3 1- 3	12- 1 12- 1 12- 1 12- 1	Shenargo Valley Water, 6% pfd. (quar.) Sherwins-Williams of Canada, 7% pfd. (quar.) Shuron Optical	\$1\frac{1}{2} \$1\frac{3}{4} 35c	12- 1 1- 3 12-13	11-20 12-10 12- 1
Hamilton Watch Co. (quar.)  Harrisburg Railways (year-end)  Harriford Steam Boiler Insp. & Insur. (extra)  Hathaway Mfg. (quar.)	20c 15c 20c \$2½	12-15 12-22 12- 1 12- 2	12- 3 11-30 11-22 11-18	Quarterly Extra Morgantown Furniture, common (s-a) Extra		12- 3 12- 3 11-30 11-30	11-15 11-15 11-20 11-20	Common (year-end) , \$3 conv. preferred (quar.) Singer Mfg. (quar.) Extra	50c 75c \$112 \$112	12- 1 12- 1 12-15 12-15	11-24 11-24 11-24 11-24
Haverty Furniture, \$1½ preferred (quar.)	371/2C	1- 1	12-20	6'5 preferred (s-a) Mueller Brass Co	\$3	11-30	11-20	Sixth Avenue & 55th Street (resumed)	81 50c	11- 1 12-10	10-20 12- 6

The second secon	mer.	· When	Holders
Name of Company	share	Payable	11-30
Sorg Paper, 6% pfd. A (accum)	\$11/2	12- 6 12- 6	11-30
4-6% preferred B (accum)	\$1	1- 3	12-15
4-6% preferred B (accum.) 4-6% preferred B (accum) 5outh Pittsburgh Water Co.— 4/2% preferred (quar.)	\$1.121/2	1-15	1- 3 12- 7°
South West Pennsylvania Pipe Lines Southern Advance Bag & Paper (quar.) Southern California Edison Co., Ltd	50c	12-20	12- 7* 11-30
Southern Advance Bag & Paper (quar.)	25c	12-10	4.
5% original preferred (quar.)	31 /20	1-15	12-20 12-20
5½% preferred C (quar.) Southern Phosprates Corp. (year-end)	34 %c 15c	12-13	12-20
Sovereign Life Assurance 25% paid (annual)	1\$11/4	12-15	12- 1
Speacer Trask Fund	12½c 75c	19.17	12- 3 12- 3
Sperry Corp. (year-end)	75c	1-15	1- 5
\$3 preterred (quar.)	75c	1-10	1- 5 12-15*
Extra	\$1.12 25c	1- 3 1- 3	12-15*
Stahl-Meyer, prior preferred (initial) Standard Oil Co. (Ky.) (quar.) Standard Screw Co., common (year-end)	\$31/2	12-20	12-16
Standard Oil Co. (Ky.) (quar.)	25c 80c	12-15 12- 8	11-30 11-27
6 % preferred A (s-a)	\$3	1- 3	12-17
Steel Prod c. c Engineering	20c 75c	12-27 12-20	12-15 12-15
Sterchi Bros. Stores, 1st preferred (quar.)	25c	12-14	11-30
Sterchi Bros. Stores, 1st preferred (quar.)  Stix Baer & Fuller Co.  Superior Steel Corp.  Superistlk Hosiery Mills, 5% preferred (s-a)	30c	1-3	12-15
Supersilk Hosiery Mills, 5% preferred (s-a)	1\$2½ 62½c	1- 3 12-31	12-17 12-10
par pid, for each 100 shares held Famblyn (G.) Ltd., common (quar.)	400-	12-15	11-24
ramplyn (G.) Ltd., common (quar.)	‡20c ‡62½c	1- 3 1- 3	12-10 12-10
5% preferred (quar.)	‡10c	2- 1	12-31
Texas Co. (quar.)	50c	1- 3 12- 1	12- 3 11-24
hermoid Co., common (quar.)	10c	12-15	12- 3
Extra \$3 preferred (quar.)	15c	12-15	12- 3
\$3 preferred (quar.) hird Investment Counsel (year-end)	75c	12-15 12-10	12- 3 12- 1
nird investment Counsel (vear-end)	Φ0.	12-27	12-17
hompson Products, Inc., com. (year-end)_ \$5 conv. preferred (quar.)	\$11/4	12-15	12- 3
ide Water Associated Oil, com, (year-end)	25c \$1 1/8	12-22	12-3 12-10
\$4.50 preferred (quar.) ip Top Tallors, Ltd., common (quar.) 7% preferred (quar.)	171/2C	1- 1	12- 3
7% preierred (quar.)	\$13/4	1- 1 12- 1	12- 3 11-15
rans-Canada Shares, series A reg; rans-Lux Corp. (resumed);	25 9/10c 10c	12-1	12-10
len Realization Corp. (liquidating)	15c	12-22	12- 6
nion Carbide & Carbonnion Investment Co., common (year-end)_	75c 20c	1- 1 12-15	12- 3 12- 1
7.6% preferred (quar.)		1- 3	12-20
7.6% preferred (quar.)	\$11/2	1- 3	12- 4
nion Steamship Co. of British Columbia—	230c	12- 1	11-24
nion Sugar (quar.)	30c	12-15	12- 1
nion Terminal Cold Storage,— 8% preferred (accum.)	\$4	12- 3	11-22
	25c	12-15	11-30
nion Wire Rope Corp. (quar.)	20c	12-15	12- 1
S. Tobacco Co., common (year-end)	40c 43 <sup>3</sup> / <sub>4</sub> c	12-15 12-15	12- 1 12- 1
7% non-cum. preferred (quar.)niversal Cooler. \$1 class A	25c	12-15	12- 1
pson-Walton Co. ah Oil Refining (quar.)	20c	12-10	12- 1
	10c	12-15	11-30
an de Kamp's Holland Dutch Bakers, Inc.— Common (year-end)	35c	* 12-20	12- 4
\$6.50 preferred (quar.)	\$1%	12-20	12- 4
apor Car Heating	50c	12-10	
eeder-Root Inc	50c	12-10	12- 1 12- 1
entures, Ltd., common (interim)	:10c	12-30	12- 7
entures, Ltd., common (interim) ictor Equipment Co., \$1 conv. pfd. (quar.) ictor-Moneghan Co. (quar.)	25c \$1.50	12-15 12- 1	12- 4 11-18
ictoria Bondholders Corp	2.5		
Common v.t.c. (year-end)		12- 2	
irginia Electric & Power, \$6 pfd. (quar.)_ alluku Plantation	\$1½ 40c	12-20	11-30
aldori System (quar.)	25c	12-10 12-20	12- 3 12-10
	50c	12-20	12- 7
Class B (s-a) arren (S. D.) Co. (year-end)	\$11/4	2- 1 12-22	1-15
arwick Mills (irregular)	\$1	12-22	12- 5 11-18
e t Canadian Hydro Electric class B (s-a)	‡5c	12- 1	11-20
Preferred (quar.)	‡20c	12- 1	11-20
est Indies Sugar (extra)	50c \$1.50	12-16	12- 6 12-11
eston (George) Ltd. (quar.)	‡20c	1- 3 1- 3	12-11
nite Motors Co. (year-end)	50c	12-17	12-10
heeling Steel Corp., common (year-end) \$5 conv. prior preferred (quar.)	75c \$11/4	12-23 12-23	12- 1 12- 1
ichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1- 3
ichita Water Co., 7% preferred (quar.) inter & Hirsch, Inc., 7% preferred (quar.) isconsin Power & Light, 7% pfd. (quar.)	35c	12- 1	11-20
	\$134	12-15 12-15	11-30
food (Alan) Steel, 7% preferred (accum.)	\$134		11-30
Tood (Alan) Steel, 7% preferred (accum.)	8c	12- 1	11-22
ale & Towne Mfg. Co.	\$7 15c	12-22	12- 3
onite Products Corp.	20c	12-20	12-10 12- 8
	200.	20 20 (	0

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

Bank and Trust Comp	anies	1 16 %	koj,	
Name of Company	Per Share	When Payable	Holders of Rec.	
American Trust Co. (San Fran.) (quar.)	40c	12-15	11-30	
Bank of Montreal (quar.)	1\$11/2	12- 1	10-30	
Bank of Nova Scotia (quar.)	1\$21/2	1- 3	12-16	
Bank of Toronto (quar.)	121/2		11-15	
Dankers Trust (Des Moines) (stock dividend)	7-72	120- 1	11-10	
One share of new common for each nine shares held	in 1	12- 1	11 10	
Danque Canadienne Nationale (quar)	1\$1.50	12- 1	11-10	
Boatmen's Nat'l Bank of St. Louis (quar)	30c	1- 2	11-15	
Cass Bank & Trust (St. Louis) (irreg.)	\$21/2	12-15	12-21	
Central Nat'l Bank (Richmond, Va.) (quar.)	50c		12-10	
County Trust Co. of Maryland (annual)	30c	1-3-44	12-24	
Crown Trust (Montreal) (quar.)	±\$1	12-15	11-15	
Dallas National Bank (Dallas Tev.) (quar.)	40c	12-30		
Denver National Bank (quar.)	\$11/4	12-30	12-24	
Extra	\$1	12- 1		
Drovers National Bank (Chicago) (quar.)	\$11/2	1-3-44	11-19	
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	1-1-44	12-31	
First Nat'l Bank (Cincinnati, O.) (quar.)	\$11/2	12-30	12-44	
First National Bank (Jersey City) (quar.)	\$1 72	12-30	12-20	
First Nat'l Bank (Memphis, Tenn.) (quar.)	: \$3	1-1-44	12-23	
First Nat'l Bank (Palm Beach)-		1-1-44	12-26	
Monthly	\$1	12- 1		
Extra	50c		11-24	
Monthly		12- 1	11-24	
Extra	\$1 50c	1-2-44	12-24	
First National Bank (Portland, Ore.) (quar.)	40c		12-24	
First National Bank (San Jose) (quar.)			. 12-29	
First National Bank (Tamaqua, Pa.)	\$21/2	12-22	12-22	
Quarterly	MO.	40 45		
Extra	70c	12-17	12-10	
First Nat'l Bank & Trust Co. (Montclair.	5c	12-17	12-10	
N I) (coorten)				
N. J.) (quarterly)	\$2	12-31	12-21	
First Natl. Bk. & Trust Co. (Oklahoma City)—				
	25c	12-31	12-21	
First National Trust (Tulsa, Okla.)	371/2C	12-15	12-10	

Fourth Nat'l Bank (Wichita, Kan) (quar.)				
Fourth Nat'l Bank (Wochta, Kan.) (quar.)   81½   12-15   12-	Name of Company			
Mountacturers Bank & Trust (St. Louis)	Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$11/2	12-15	12-15
Mountacturers Bank & Trust (St. Louis)	Harrison Nat'l Bank (N. J.) (s-a) Homewood-Bank (Pittsburgh, Pa.) (irreg.)	\$11/4	12-15	
Mountacturers Bank & Trust (St. Louis)	Industrial Bank & Trust (St. Louis)	75c	12-15	12- 1
State   Stat	Quarterly	. 4UC		
April   Pank   Chinespo   (unitary   1966   1.3   1.44   12-18   Mid-City   Bank & Trust (Pa.)   400   1.3   1.2   1.2   1.2   1.3	Marine National Exchange Bank (Milw)	40c	12- 1	
Mercantile Nat'l Bank ( Dallas) (quarterly)	Quarterly	40c	1- 3-	
Paris   Paris   Paris   Capatilon   Settle   Nation   Settle   Paris   Street   Trust   Hartford   Settle   Paris   Street   Settle   Paris   Settle   Sett	Mercantile Nat'l Bank (Dallas) (quarterly)	40c	12-21	12-25
Paris   Paris   Paris   Capatilon   Settle   Nation   Settle   Paris   Street   Trust   Hartford   Settle   Paris   Street   Settle   Paris   Settle   Sett	Miners Nat'l Bank of Pottsville, Pa. (quar.)	\$1.13	12-16	12-24
Paris   Paris   Paris   Capatilon   Settle   Nation   Settle   Paris   Street   Trust   Hartford   Settle   Paris   Street   Settle   Paris   Settle   Sett	Extra	25c	1-3-44	12-24
Paris   Paris   Paris   Capatilon   Settle   Nation   Settle   Paris   Street   Trust   Hartford   Settle   Paris   Street   Settle   Paris   Settle   Sett	National Bank (Chambersburg, Pa.) (quar.) Nat'l Metropolitan Bk. (Wash., D. C.) (extra)	25c \$8	12-31	12-31 12-11
Paris   Farit   Rank   Geattle, Wash.)   (quar.)	National Safety Bank & Trust	50c	1- 3	12-15 12-15
Seath Persa Commercial National Bank (1902)   1.2-31   12-28   12-30   1.3-44   12-31 (2014)	National Security Bank (Chicago) (quar.)	\$11/2	1-1-44	12-28
Seath Persa Commercial National Bank (1902)   1.2-31   12-28   12-30   1.3-44   12-31 (2014)	Park Street Trust (Hartford)	\$1	1- 3	12-14
Seath   Press   Commands   Comm	Puget Sound Nat'l Bank (Tacoma) (quar.)	25c	12-30	12-24
Guarterly   \$2.30   1-3-44   1-3-10   Guarterly   \$2.50   10-244   9-30   Guarterly   \$2.50   10-244   12-30   12-31	Seattle-First National Bank (quar.)	1\$1½ 40c	1- 3	12-28
Terminal Nat'l Bank (Chicago)	(Houston) (quar.)	\$2.50	1-3-44	12-31
Terminal Nat'l Bank (Chicago)	Quarterly,	\$2.50	7-1-44	6-30
Terminal Nat'l Bank (Chicago)	Quarterly Quarterly	\$2.50	2-21-44	9-30
Extra	Sussex Trust (Lewes, Del.) (s-a)	40c	12-31	12-31
Trade Bank & Trust (N. Y.) (stock dividend)   1/26   12-22   12-10   1/10   1	Terminal Nat'l Bank (Chicago)	50c	12-15	12- 6
Quarterly	Trade Bank & Trust (N. Y.) (stock dividend)		12-15	1 1
Quarterly	Official Nati. Bank (Toungstown, O.)			Secret Secret
Industrial and Miscellaneous Companies	Quarterly	\$2 35c	1-3-44	
Industrial and Miscellaneous	Whitney Nat'l Bank (New Orleans) (quar.)	75c		
Extra	Industrial and Miscellaneous	Comp	anies	Val.
Advance Aluminum Castings	Acme Steel Co. (quar.)			11-16
S1½ class A (quar.)   50   1-3   12-17     Affillated Fund   Froducts   50   1-3   12-17     Affillated Fund   Fund   50   1-3   12-18     Affillated Fund   50   1-3   12-18     Agricultural Insurance (Watertown, N. Y.)   75   1-3   12-15     Extra   75   75   75   75   75   1-3   12-15     Atriplane & Marine Instrument   200   12-10   12-10     Affillated Fund   75   75   1-3   12-15     Atriplane & Marine Instrument   200   12-10   11-25     S6% Stock dividend   50   12-10   11-25     Alabama Water Service Co., \$6 pfd. (quar.)   \$1.50   12-1   11-20     Alakar Packers Assn. (year end)   50   12-1   11-20     Alakar Packers Assn. (year end)   51   12-20   12-10     Allegheny Luddum Steel, common (year end)   7% preferred (quar.)   51%   12-21   11-12     Allegheny Luddum Steel, common (year end)   50   12-2   11-15     Allied Froducts Corp., common (quar.)   500   12-2   11-15     Allied Froducts Corp., common (quar.)   500   12-2   11-10     Allied Froducts Corp., common (quar.)   500   12-27   12-11     Allied Froducts Corp., common (quar.)   500   12-27   12-11     Allied Froducts Corp., common (quar.)   500   12-22   11-29     Allied Froducts Corp., common (quar.)   500   12-22   11-29     Allied Froducts Corp., common (quar.)   500   12-22   11-29     Allied Roducts Corp., common (quar.)   500   12-22   11-29     Allied Roducts Corp., common (quar.)   500   12-21   11-10     Aluminum Manufacturers, common (quar.)   500   12-31   12-15     Aluminum Manufacturers, common (quar.)   500   12-31   12-15     Aluminum Manufacturers, common (quar.)   500   12-31   12-15     American Demera Corp. ("Reptact of the products of the pro	Advance Aluminum Castings	12½c	12-11	11-20
Aeronautical Products   156   11-30   11-15   EXTR	Aero Supply Mfg., class B (year-end) \$1.1/2 class A (quar.)	37½c	12-23	12-17
Agnew-Surphass Shoes Stores, 7% pfd. (quar.) Agricultural Issurance (Watertown, N.Y.) Quarterly Extra  250. 1-3 12-15 Airplane & Marine Instrument 250. 1-3 12-15 50% stock dividend 200. 12-10 11-25 50% stock dividend 200. 12-10 11-25 Airway Electric Appliance (year-end) 200. 12-10 11-26 Alabama Milra Alaberts Surper Coo, 85 pfd. (quar.) 250. 1-2 11-12 Allen Industries Force, 65 pfd. (quar.) 251. 12-12 Allen Labort Markets, 66 pfd. (quar.) 251. 12-12 Allen Labortories Inc. 250. 12-11-15 Allen Industries, Inc. 250. 12-11-15 Allen Industries, Inc. 250. 12-11-15 Allen Industries, Inc. 250. 12-11-15 Allen Alabara Milra Special 250. 12-11-15 Allen Alabara Milra Allis-Chalmers Mig. (year-end) 250. 12-11-15 Allis-Chalmers Mig. (year-end) 250. 12-12 Allis-Chalmers Mig. (year-end) 250. 12-12 Allis-Chalmers Mig. (year-end) 250. 12-22 Alpha Portland Cement 250. 12-22 Alpha Portland Cement 250. 12-22 Alpha Portland Cement 250. 12-23 Aluminium Ldd., common (quar.) 250. 12-21 21-23 Aluminium Manufacturers, common (quar.) 250. 12-21 21-24 Aluminium Manufacturers, common (quar.) 250. 12-21 21-25 Amalgamated Electric Corp. (interim) 250. 12-21 21-26 Amerex Holding Corp. (3-2) 21-27 21-29 21-20	Aeronautical Products	15c	11-30	11-15
Batte   Section   Common   C	Extra	5c	12-20	12-10
10   12-1   11-26	Agricultural Insurance (Watertown, N. Y.)—	, ,		
10   12-1   11-26	Extra	25c	1- 3	12-15
Alisbama Mills	50% stock dividend		12- 1	11-25
Alberts Super Markets, 6% pid. (quar.).  Alberts Super Markets, 6% pid. (quar.).  Alled prosuper Markets, 6% pid. (quar.).  Alled Laboratories Inc	Air-Way Electric Appliance (year-end)	10c	12-10	
Alberts Super Markets, 6% pid. (quar.)  7% preferred (quar.)  7% preferred (quar.)  7% preferred (quar.)  8194  12-1  8194  81	Alabama Water Service Co., \$6 pfd. (quar.)_	\$1.50	12- 1	11-20
Two preferred (quar.)	Alberts Super Markets, 6% pfd. (quar.)	\$11/2	12-29	12-18
Allied Laboratories Inc.   700   12   0   11-25   Allied Mills Allied Mills   500   12-1   11-15   Allied Products Corp., common (quar.).   500   12-7   12-11   Substitution   500   12-7   12-11   Allis-Chalmers Mig. (year-end).   550   12-2   11-29   Albis-Chalmers Mig. (year-end).   550   12-21   12-15   Aliminium, Ltd., common (quar.).   152   12-6   11-10   Special   50% pfd. (quar.) (payable in U. S. funds).   51½   12-15   11-10   Aluminium Industries Inc. (quar.).   150   12-15   11-10   Aluminium Manufacturers, common (quar.).   550   12-13   12-15   T% preferred (quar.).   150   12-15   11-30   Aluminium Manufacturers, common (quar.).   500   12-13   12-15   T% preferred (quar.).   150   12-15   11-30   Amalgamated Electric Corp. (interim).   1300   1-2   11-30   Amalgamated Electric Corp. (interim).   1300   1-2   11-30   American Arch Co. (irregular).   151   12-20   American Arch Co. (irregular).   151   12-20   American Bakeries, class A (quar.).   550   12-15   12-10   Extra	7% preferred (quar.)	\$13/4	12- 1	11-15
Special   Special   Special   Special   Special   Special   Class A (quar.)   43%4   1-2   12-11	Allen Industries, Inc.	75c	12- 6	11-15
Special	Allied Mills Allied Products Corp., common (quar.)	50c	12- 1 .	11-10 12-11
Spirage   12-1   11-5   13-5   13-6	Special	S1	12-27	
Spirage   12-1   11-5   13-5   13-6	Allis-Chalmers Mig. (year-eng)	. 50c	12-22	71-29*
Spirage   12-1   11-5   13-5   13-6	Aluminium, Ltd., common (quar.)	1\$2	12-6	11-10
American Automobile Insurance (St. Louis)	6% pfd. (quar.) (payable in U. S. funds)	\$11/2	12- 6	11-10 11- 5
American Automobile Insurance (St. Louis)	Aluminum Industries Inc. (quar.)	15c	12-15	11-30 12-15
American Automobile Insurance (St. Louis)	7% preferred (quar.)	\$13/4	12-31	12-15
American Automobile Insurance (St. Louis)	Amalgamated Leather, 6% conv. pfd. (accum.)	\$2	12- 7	11-29
American Automobile Insurance (St. Louis)	Amerex Holding Corp. (s-a)	37½c	12-10	11-18
American Bakeries, class A (quar.)	American Automobile Insurance (St. Louis)	¥		
Class B (year end)	Quarterly American Bakeries, class A (quar.)	500	12-10	
Extra	Extra	25c \$21/2	12-30	12-15
American Central Mfg. (year-end)	American Bemberg Corp., 7% pfd. (s-a)		1- 1	12-22
## American Colortype (N. J.), com. (year-end)	Extra	4c	12- 1	11-16
## American Colortype (N. J.), com. (year-end)	American Chan & Cable, common	50c	12-15	12-1
Stockholders will have the right to purchase one barrel of (final)   Stockholders will have the right to purchase one barrel of whiskey for each share held.   Stockholders will have the right (acum.)   Stockholders will have the right (ac	5% preferred (quar.)	\$11/4	12-15	12- 1 12- 1
## American Colortype (N. J.), com. (year-end)	American Cigarette & Cigar common	50c \$11/4	12-15 12-15	12- 1 12- 1
Class B (quar.)   15c   1-3   12-11	Extra	\$1.	12-15	12- 1
Class B (quar.)   15c   1-3   12-11	American Colortype (N. J.), com. (year-end)	30c	12-13	11-29
Shares of the company's 5% preference stock, in the ratio of one share of preference to each 13% shares of class A or class B common stock	American Cyanamid Co., class A (quar.)	15c	1 - 3	12-11
Class B common stock	Stock dividend on class A & B (payable in	156	1-3	12-11
Class B common stock	shares of the company's 5% preference stock, in the ratio of one share of pref-			
American Distilling Co.— Stockholders with have the right to purchase one barrel of whiskey for each share heid.  5% preferred (final) 7% pfd. A (quar.) \$134 12* 1 11*25 American Envelope Co., 7% pfd. A (quar.) \$1.50 12*10 11*19 \$7 preferred (accum.) \$1.75 12*10 11*19 \$7 preferred (accum.) \$1.75 12*10 11*19 \$7 preferred (accum.) \$1.75 12*10 11*19 \$1.75 preferred (accum.) \$1.834 1.*3 12*9 \$1.75 preferred (quar.) \$1.825 preferred (quar.) \$1.75 12*1 11*15 \$2 preferred (quar.) \$75 12*1 11*15 \$1.75 preferred (quar.) \$75 12*1 11*15 \$1.75 preferred (quar.) \$1.75 12*2 1 11*15 \$1.75 preferred (quar.) \$1.75 12*15 12*1 \$1.75 \$1.75 preferred (quar.) \$1.75 12*15 12*15 \$1.75 \$	erence to each 131/3 shares of class A or	75c	12- 2	11-12
chase one barrel of whiskey for each share heid.  5'\$\phi\$ preferred (final).  7c   12-2    5'\$\phi\$ preferred (final).  7c   12-1    5'\$\phi\$ preferred (final).  \$1'\$\phi\$   12-10   11-19    \$7 preferred (accum.).  \$1.50   12-10   11-19    \$7 preferred (accum.).  \$1.50   12-10   11-19    \$7 preferred (accum.).  \$1.50   12-10   11-19    \$1.75   12-10   11-19    \$1.75   12-10   11-19    \$1.75   12-10   11-19    \$1.75   12-10   11-19    \$1.75   12-11   11-20    \$1.75   12-10   11-19    \$1.75   12-11   11-10    \$1.75   12-11   11-10    \$2.75   12-15   11-17    \$2.75   12-15   11-17    \$2.75   12-11   11-15    \$2.75   12-11   11-15    \$2.75   12-11   11-15    \$2.75   12-11   11-15    \$2.75   12-11   11-15    \$2.75   12-11   11-15    \$2.75   12-11   11-15    \$2.75   12-11   11-15    \$2.75   12-12   11-15    \$2.75	5% preference (quar.)	12½c	1- 3	
Section	Stockholders will have the right to pur-	1	1,444.	
Section	share held.	122		
## American & Foreign Pwr. Co., So pid. (accum.)   \$1.50   12-10   11-19   ## S7 preferred (accum.)   \$1.75   12-10   11-19   ## American Forging & Socket Co.   12½c   12-1   11-20   ## American Gas & Electric, common (quar.)   40c   12-15   11-17   ## Awarican General Corp., \$2 pid. (quar.)   50c   12-15   11-17   ## S2½ preferred (quar.)   75c   12-1   11-15   ## S3 preferred (quar.)   75c   12-1   11-15   ## American-Hawaiian Steamship   75c   12-1   11-15   ## American-Hide & Leather, 6½ % pid. (quar.)   75c   12-1   11-13   ## American Hide & Leather, 6½ % pid. (quar.)   20c   12-1   11-13   ## American Home Products (monthly)   20c   12-1   11-13   ## American Insulator Corp. of Del., com. (quar.)   10c   12-30   12-17   ## Conv. prior preferred (s-a)   75c   12-15   12-1   ## American Investment Co. of Illinois, common   15c   12-1   11-15   ## S2 preference (quar.)   62½c   1-1   12-15   ## American Machine & Foundry Co.   20c   12-1   11-25   ## American Manifacturing Co., common   \$1½   12-31   12-15   ## American Metal Co., Ltd., common   25c   12-15   11-26   ## American Metal Co., Ltd., common   25c   12-15   11-26   ## American Optical Co. (quar.)   \$1½   12-31   12-15   ## Special   50c   12-1   11-19   ## American Paper Goods Co. 7 % preferred (quar.)   \$1,75   12-15   12-3   ## American Public Service, 7% preferred   \$134   12-10   11-20   ## American Radiator & Standard Sanitary, com   10c   12-28   12-3   ## Typeferred (quar.)   \$1½   12-11   11-20   ## Typeferred (quar.)   \$1½   12-15   11-15   ## Typeferred (quar.)   \$1½   12-15   11-15   ## Typeferred (quar.)   \$1½   11-19   ## Typeferred (quar.)   \$1½   11-19   ## Typeferred (quar.)   \$1½   11-19   ## Typeferred (quar.)	5 preferred (linal)	\$13/4	12- 2 12- 1	11-25
American Gas & Electric, common (quar.)   40c   12-15   11-17     Extra	\$7 preferred (accum.)	\$1.50	12-10	11-19
#4% preferred (quar.) \$1,1834 1-3 12-9 American General Corp., \$2 pfd. (quar.) 602/2c 12-1 11-15 \$2½ preferred (quar.) 75c 12-1 11-15 \$3 preferred (quar.) 75c 12-1 11-15 American-Hawaiian Steamship 75c 12-20 12-1 American Hide & Leather, 6½/2b pfd. (quar.) 75c 12-20 12-1 American Home Products (monthly) 20c 12-1 11-13 American Insulator Corp. of Del., com. (quar.) 10c 12-30 12-17 Conv. prior preferred (s-a) 75c 12-15 12-1 American Investment Co. of Illinois, common 15c 12-1 11-15 \$2 preference (quar.) 50c 1-1 12-15 American Machine & Foundry Co. 20c 12-10 11-24 American Machine & Foundry Co., common 81½ 12-31 12-15* 5% preferred (quar.) 81½ 12-31 12-15* American Metal Co., Ltd., common 25c 12-1 11-19 6% preferred (quar.) 81½ 12-11 12-16 American Optical Co. (quar.) 25c 12-1 11-19 American Paper Goods Co. 7% pfd. (quar.) \$1.75 12-15 12-3 American Public Service, 7% preferred \$134 12-10 11-20 T% preferred (accum.) \$134 12-10 11-20 American Radiator & Standard Sanitary, com 10c 12-28 12-3 T% preferred (quar.) 10c 12-28 12-3 American Radiator & Standard Sanitary, com 10c 12-28 12-3 American Rolling Mill (quar.) 20c 12-15 11-19		40-	10 15	11 177
Conv. prior preferred (s-a) 75c 12-15 12-1 American Investment Co. of Illinois, common 15d 12-1 11-15 82 preference (quar.) 62½c 1-1 12-15 82 preference (quar.) 50c 1-1 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 11-26 82 preferred (quar.) 51½ 12-11 11-19 82 preferred (quar.) 51½ 12-15 12-13 82 preferred (quar.) 52c 12-1 11-10 82 preferred (quar.) 81½ 12-10 11-20 82 preferred (accum.) 81½ 12-10 11-20 82 82 82 82 82 82 82 82 82 82 82 82 82	Extra	20c	12-15	
Conv. prior preferred (s-a) 75c 12-15 12-1 American Investment Co. of Illinois, common 15d 12-1 11-15 82 preference (quar.) 62½c 1-1 12-15 82 preference (quar.) 50c 1-1 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 11-26 82 preferred (quar.) 51½ 12-11 11-19 82 preferred (quar.) 51½ 12-15 12-13 82 preferred (quar.) 52c 12-1 11-10 82 preferred (quar.) 81½ 12-10 11-20 82 preferred (accum.) 81½ 12-10 11-20 82 82 82 82 82 82 82 82 82 82 82 82 82	4%% preferred (quar.)	\$1.1834 50c	1- 3 12- 1	12- 9 11-15
Conv. prior preferred (s-a) 75c 12-15 12-1 American Investment Co. of Illinois, common 15d 12-1 11-15 82 preference (quar.) 62½c 1-1 12-15 82 preference (quar.) 50c 1-1 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 11-26 82 preferred (quar.) 51½ 12-11 11-19 82 preferred (quar.) 51½ 12-15 12-13 82 preferred (quar.) 52c 12-1 11-10 82 preferred (quar.) 81½ 12-10 11-20 82 preferred (accum.) 81½ 12-10 11-20 82 82 82 82 82 82 82 82 82 82 82 82 82	\$2½ preferred (quar.) \$3 preferred (quar.)	62½c 75c	12- 1 12- 1	11-15 11-15
Conv. prior preferred (s-a) 75c 12-15 12-1 American Investment Co. of Illinois, common 15d 12-1 11-15 82 preference (quar.) 62½c 1-1 12-15 82 preference (quar.) 50c 1-1 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 11-26 82 preferred (quar.) 51½ 12-11 11-19 82 preferred (quar.) 51½ 12-15 12-13 82 preferred (quar.) 52c 12-1 11-10 82 preferred (quar.) 81½ 12-10 11-20 82 preferred (accum.) 81½ 12-10 11-20 82 82 82 82 82 82 82 82 82 82 82 82 82	American-Hawaiian Steamship	75c	12-14	12- 1
Conv. prior preferred (s-a) 75c 12-15 12-1 American Investment Co. of Illinois, common 15d 12-1 11-15 82 preference (quar.) 62½c 1-1 12-15 82 preference (quar.) 50c 1-1 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preferred (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 82 preference (quar.) 51½ 12-31 12-15 11-26 82 preferred (quar.) 51½ 12-11 11-19 82 preferred (quar.) 51½ 12-15 12-13 82 preferred (quar.) 52c 12-1 11-10 82 preferred (quar.) 81½ 12-10 11-20 82 preferred (accum.) 81½ 12-10 11-20 82 82 82 82 82 82 82 82 82 82 82 82 82	American Home Products (monthly)	20c	12- 1	
\$2 preference (quar.)	Conv. prior preferred (s-a)	75c	12-15	12-17
American Machine & Foundry Co.   20c   12-10   11-24	American Investment Co. of Illinois, common 5% conv. preferred (quar.)	02720	12- 1	11-15 12-15
5% preferred (quar.)         \$11/4         12-31         12-15*           American Meter Co.         25c         12-15         11-26           American Meter Co.         25c         12-1         11-26           American Meter Co.         25c         12-1         11-19           6% preferred (quar.)         81½         12-1         11-19           American Optical Co. (quar.)         25c         12-1         11-19           American Paper Goods Co. 7% pfd. (quar.)         \$1.75         12-15         12-3           American Public Service, 7% preferred         \$13/4         12-10         11-20           7% preferred (accum.)         \$1%         12-10         11-20           American Radiator & Standard Sanitary, com.         10c         12-28         12-3           7% preferred (quar.)         \$1/4         12-1         11-19           American Rolling Mill (quar.)         20c         12-15         11-19	\$2 preference (quar.)	50c	12-10	12-15 11-24
American Metal Co., Ltd., common   25c   12-15   11-26	American Manufacturing Co. common	\$11/2	12-31	12-15*
American Paper Goods Co., 7% pfd. (quar.)       \$1.75       12-15       12-3         American Public Service, 7% preferred       \$134       12-10       11-20         7% preferred (accum.)       \$134       12-10       11-20         American Radiator & Standard Sanitary, com.       10c       12-28       12-3         7% preferred (quar.)       \$134       12-1       11-19         American Rolling Mill (quar.)       20c       12-15       11-15	American Meter Co.	25c	12-15	11-26
American Paper Goods Co. 7% pfd. (quar.)       \$1.75       12-15       12-3         American Public Service, 7% preferred       \$134       12-10       11-20         7% preferred (accum.)       \$134       12-10       11-20         American Radiator & Standard Sanitary, com.       10c       12-28       12-3         7% preferred (quar.)       \$134       12-1       11-19         American Rolling Mill (quar.)       20c       12-15       11-15	6% preferred (quar,)	\$11/2	12- 1	11-19
American Public Service, 7% preferred \$134 12-10 11-20 7% preferred (accum.) \$134 12-10 11-20 American Radiator & Standard Sanitary, com. 10c 12-28 12-3 7% preferred (quar.) \$134 12-1 11-19 American Rolling Mill (quar.) 20c 12-15 11-15	Special Optical Co. (quar.)	25c 50c	1- 1 12- 1	12-13
7% preferred (quar.) \$1% 12-1 11-19 American Rolling Mill (quar.) 20c 12-15 11-15	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	12 -15	12- 3
7% preferred (quar.) \$1% 12-1 11-19 American Rolling Mill (quar.) 20c 12-15 11-15	7% preferred (accum.)	\$13/4	12-10	11-20
American Rolling Mill (quar.) 20c 12-15 11-15	American Radiator & Standard Sanitary, com.		12-28	12-3
rear-end no is it is	American Rolling Mill (quar.)	20c	12-15	11-15
200 12-15 11-15	Year-end	20c	12-15	11-15

E	Monday, 1	Novem	ber 29	, 1943
V., .	Name of Company	rer share	When Payable	Holders of Rec
	American Service, class A \$3 preferred (annual)	\$11/2	12-23 12-23	12- 6 12- 6
- 1	American Ship Building	\$1	12- 1	11-13
. 1	Common (irregular) American Steel Foundries (quar.)	50c	11-30 12-15	11- 5 11-30
1	American Stores Co.  American Sugar Refining, 7% pfd. (quar.)  American Surety (N. Y.) (s-a)	25c \$13/4	1- 3 1- 3	12-11 12- 6 12- 3*
. 1	American Telephone & Telegraph (quar.)	\$1 1/4 \$2 1/4		12-15
	American Thermos Bottle, pfd. (quar.) American Thread, 5% preferred (s-a) American Tobacco Co., common (quar.)		1- 3	12-20
	Class B (quar.)  merican Woolen, 7% preferred (accum.)  Ampco Metal, 6% preferred (s-a)  Anglo-Canadian Telephone, class A (quar.)  Anglo-Canadian Telephone, class A (quar.)  Anglo-Canadian Telephone, class A (quar.)	75c 75c \$2	12- 1 12- 1 12-10	11-10 11-10 11-30*
1	Ampco Metal, 6% preferred (s-a)	30c	12- 1	11-10 11-10
1	Angostura-Wuppermann Corp. (year-end)	15c 15c	12- 1 - 12- 6	11-22 11-17
	Angosta Wugher main Corp. (year-end) Anheuser-Bush, Inc. Arcade Cotton Mills, common (quar.) 6% preferred (s-a) Archer-Daniels-Midland Arden Farus Co. 83 preferred (quar.)	\$1 \$3	12-21 12-21	12-15
1	Archer-Daniels-Midland Arden Farms Co., \$3 preferred (quar.) Arkansas Power & Light, \$6 pfd. (quar.)	50c	12- 1 12- 1	11-20 11-20
	\$7 preferred (quar.)	\$1½ \$1¾	1-3	12-15 12-15
	se convergion professed (comm	\$11/2	1- 3	12-10
	Armstrong Cork Co., common (interim)  4% conv. preferred (quar.)  Armstrong Rubber, class A	25c \$1 \$1	12-15	11- 8 12- 1
A	Class B Class B Class B Class B Criticom Corp., common Extrá ' 7% preferred (quar.) sbestos Corp., Ltd. (quar.)	\$1 10c	12- 1 12- 1 12- 1	11-15
٠į	Extra	15c \$13/4	12-10 12-1	11-15 12- 1 11-15
A	sbestos Corp., Ltd. (quar.) Extra	120c	12-31 12-31	12- I 12- 1
A	ssessos Corp., Ltd. (quar.)  Extra  sshland Oll & Refining, com. (quar.)  5% preferred (quar.)  5% preferred (quar.)  7% 2nd preferred (quar.)  ssociated Tel. & Tel., 7% pfd. (accum.)  \$6 preferred (accum.)  \$6 preferred (accum.)	10c	12- 6 12-15	11-29 12-13
A	associated Dry Goods Corp., com. (irreg.)6% 1st preferred (quar.)	25c \$1.50	12- 1 12- 1	11-12 11-12
A	7% 2nd preferred (quar.)	*\$1.75 \$1.54	12- 1 12-21	11-12 11-26
A	\$6 preferred (accum.) ssociates Investment, common (quar.)		12-21 12-31	11-26 12- 4
A	stor Financial Corp. 75c pfd (s-a)	\$1 1/4 37 1/2 C	12-31 12-21	12- 4 12- 4 12- 4
A	tchison Topeka & Sante Fe Ry. Cotlantic Coast Line Co. (Conn.) (year end) tlantic Coast Line RR. (year end)	\$1.50 \$2	12- 1 12-24	10-29 11-29
A	tlantic Gulf & West Indies, com. (year-end) 5% non-cum. preferred	\$11/2	12-24	11-29 12- 1 12- 1
A	tlantic Rayon Corp., common \$2.50 prior preference (quar.)	\$2½ 15c 62½c	12-15 12-10 2- 1	11-26
A	tlantic Refining Co		12-15 12-15	1-15 11-22 11-22
A	tlas Corp., 6% preferred (quar.)	75c	12- 1 12-10	11-15
A	Special tlas Corp., 6% preferred (quar.) tlas Powder Co. (year-end) tlas Tack Corp. (firegular) unor Gold Mines Ltd., (quar.) utomotive Gear Works, \$1.65*pfd. (quar.)	40c	11-30	11-15 11- 8
		41 1/4 c 50 c	12- 1 12- 1	11-20
A	viation Corp. (Del.) (year end)vondale Mills, common	10c 7c 7c	12-20 12- 1	11-20 11-30 11-15
В	Common altimore Radio Show Inc., common	5c	12-23	12-10 - 11-15
В	angor & Aroostook RR. 5% pfd. (accum.)	811/4	12- 1 12-24	11-15 11-23
В	5% preferred (accum.) angor Hydro-Electric, 7% pfd. (quar.)	\$1 1/4	1- 1	11-23 12-10
B	6% preferred (quar.) arber (W. H.) Co. arber-Ellis of Canada, Ltd. (quar.) arlow & Seelig, \$1.20 class A (quar.)	\$1½ 500	1- 3 12-10 12-15	12-10 11-29
В	arlow & Seeig, \$1.20 class A (quar.)	112½c 30c 15c		11-30 11-12 11-15
	Extra	20c 40c		11-15
B	ast an-Blessing Co. (year-end) ath Iron Works athurst Power & Paper, class A (quar,)	\$1 125c	1- 3	12-15 10-29
В	athurst Power & Paper, class A (quar.) eatty Brothers, class A (increased)	\$37 1/2 C \$12 1/2 C	1-3	12-15
В	Class B (initial) 7% 2nd preferred (s-a) elemont Radio Corp, (quar.) eau Brummel Ties (year end)	\$\$3½ 15c	12-15	12-15 12- 1
В	eaunit Mills, common (year end)	371/2C	12- 3 12- 1	11-18 11-15
В	eech-Nut Packing Co. (quar.) Year-end	37½c \$1 \$1	12- 1 1- 2 12-15	11-15 12- 6 11-20
B	elden Manufacturing Co. elding-Corticelli Ltd., common (quar.) 7% preferred (quar.)	37½c	11-30	11-17 11-30
В	7% preferred (quar.)	1\$1.75	1- 3 1- 3	11-30
	Stock dividend (one share for each 10	10%	12- 2	11-17
	enton Harbor Malleable Industries— (Year end)	15c	12-15	11-30
В	erghoff Brewing Corperkshire Fine Spinning Association—	25c	12- 6	11-26
	\$7 preferred (quar.) \$5 conv. preferred (quar.)	\$13/4	12- 1 12- 1	11-20 11-20
B	essemer Limestone & Cement— ethiehem Steel Corp., common 7% preferred (quar.) igelow-Sanford Carpet, common	\$11/2	12- 1	11- 8
В	igelow-Sanford Carpet, common	\$1.3/4 50c \$1.1/2	1- 3 12- 1 12- 1	12- 3 11-20 11-20
В	6% preferred (quar.)  ird & Son, 5% preferred (quar.)  ird & Son, 5% preferred (quar.)  irmingham Gas, 83½ prior pfd. (quar.)  irmingham Water Works, 6% pfd. (quar.)  lue Ridge Corp., 83 conv. pfd. (quar.)  has share of common stock or 75c in cash_  lugh_Clawson_common (outer.)	\$1 1/4 87 1/2 C	12- 1	11-20 11-20
B	irmingham Water Works, 6% pfd. (quar.) lue Ridge Corp., \$3 conv. pfd. (quar.)	\$11/2	12-15	12- 1
В	32 share of common stock or 75c in cash_ slack-Clawson, common (quar.)	-40c	12- 1 12- 1	11-13 11-24
В	6% preferred (quar.) lack Hills Power & Light, 5% pfd. (quar.) lackstone Valley Gas & Electric— 6% preferred (s-a)	\$1 1/2	12- 1 12- 1	11-24
В	lackstone Valley Gas & Electric- 6 m preferred (s-a)	\$3	12- 1	11-24
B	law-Knox Co. (year-end) loch Brothers Tobacco, 6% pfd. (quar.) olsa Chica Oil Corp. (initial) ond Investment Trust of America—	20c \$1½	12-23 12-27	11-29 12-21
B	ond Investment Trust of America	5c	12-15	11-30
B	Units of beneficial interest (s-a) Extra	\$2 40c	12- 1 12- 1	11-13 11-13
B	org-Warner Corp. orne-Scrymser Co. (year-end)	\$1 ½ \$2.25	12-15	12-14 11-29 11-30
В	oston & Albany RR. oston Elevated Ry. (quar.) oston Herald Traveler Corp. (special)	\$11/4	1- 3:	
	oston Herald Traveler Corp. (special) oyertown Burial Casket Co. (quar.) randon Corp., 7% preferred (s-a)	25c	12- 1	11-20
	Class A (accum.) Class A (accum.) razilian Traction Light & Power—	\$3 \frac{1}{2} \$2 \frac{1}{2} \$1 \frac{1}{2}	12-31 3-31	12-24 3-24
	Ordinary (interim)	‡\$1	12- 1	10-14
В	reeze Corps. (year-end)	40c 75c	12-10 12-15	12- 1, 12- 2
B	rown-McLaren Mfg. (quar.)	20c 5c	12-7	11-27 11-15
B	rewing Corp. of Amer (quar.)ristol-Myers Co. (interim)	50c 50c	12-10 12- 1	11-24 11-15
	rockway Motor Co	37½c 25c	11-29 11-29	11-19 11-19
B	rooklyn Edison Co., Inc. (quar.)rooklyn Telegraph & Messenger (quar.)	\$1.75 \$11/4	11-30 12- 1	11- 5 11-20
В	rown Shoe Co. Inc. (quar.)	50c 25c	12- 1 12-10	11-20 11-26
i	7% preferred (quar.)3½% preferred (quar.)	\$13/4 871/20	12-10 12-10 12-10	11-26 11-26
	ruck Silk Mills (interim)runswick-Balke-Collender Co., common	10c 25c	12-15 12-15	11-15 12- 1
	\$5 preferred (quar.)	\$1.25 20c	1- 3 12-15	12-20 11-19
9			3.4	

Name of Company	Per -	When	Holders of Rec.	Name of Company	Per share	When Payable		Name of Company	Per share		Holders of Rec.
Budd (E. G.) Mfg., \$5 prior preferred Buffalo Forge Co. (year end) Bullard Company	65c	12- 1 11-29 12-28	11-20* 11-19 12- 3	Cockshutt Plow Co., Ltd. (s-a) Colgate-Palmolive-Peet, \$4½ pfd. (quar.) Collins & Aikman Corp., 5% pfd. (quar.)		12- 1 12-31 12- 1	10-30 12- 7 11-19	Eastern Massachusetts Street Ry.— 6% 1st preferred (accum.) Eastern Shore Public Service, \$6 pfd	\$1 1/2 \$1 1/2	12-15 12- 1	12- 1
Extra Bullock Fund, Ltd. Bullock's Inc. (Los Ang.) (quar.)	15c	12-28 12- 1 12- 1	12- 3 11-15 11-12	Colonial Stores, Inc., common (quar.)  5% preferred A (quar.)  Columbia Baking, common	25c 62½c 75c	12- 1 12- 1 12-15	11-20 11-20 12- 1	\$6½ preferred  Eastern Steamship Lines Inc., common \$2 conv. preferred (quar.)	\$15/8 200 50c	12- 1 14-10 1- 3	12- 3 12- 3
Bunker Hill & Sullivan Mining & Concentrating (quar.) Burlington Mills Corp., common	40c	12- 1 12- 1	11-10 11-15	\$1 participating preferred (quar.)  Participating  Columbia Broadcasting System Inc.—	25c 75c	12-15 12-15	12- 1 12- 1	Eastern Steel Products (quar.)  Eastern Sugar Associates— \$5 preferred vtc. (accum.)	\$25c	12- 1 12- 6	11-10
Extra  5% preferred (quar.)  Burroughs Adding Machine (quar.)	- \$11/4	12- 1 12- 1 12- 4	11-15 11-15 10-29	Class A (year-end) Class B (year-end) Columbian Carbon Co. (quar.)	90c 90c \$1	12- 3 12- 3 12-10	11-19 11-19 11-19	Eastman Kodak Co., common (quar.) 6% preferred (quar.) Edison Brothers Stores, common (quar.)	\$1 1/4 \$1 1/2 ,20c	1- 3 1- 3 12-14	12- 4 12- 4 11-30
Bush Terminal Bidgs., 7% pfd. (accum.) Butler Bros., common 5% convertible preferred (quar.)		12- 1 12- 1 12- 1	11-15 11- 5 11- 5	Commonwealth Telephone, \$5 pfd. (quar.) Community Public Service (quar.) Compania Swift International; see Swift	\$1 1/4 40c	12- 1 12-15	11-15 11-24	5% conv. preferred (quar.) 5% conv. preferred, series 1941 (quar.) Electric Boat	62½c 62½c 50c	12-14 12-14 12- 3	11-30 11-30 11-18
Butler (P. H.) Co., common (initial) 5% conv. preferred (quar.) 5% non-cum. preferred B (quar.)	31 1/4 c	12-10 1-3 1-3	12-1 12-20 12-20	Conde Nast Publications (special) Confederation Amusements 8% partic, preferred (s-a)	25c ‡\$3	12- 1 12-15	11-15	El Paso Natural Gas Co., common (quar.) 7% preferred (quar.)	25c 60c \$134	12-3 12-28 12-1	11-18
Butler Water, 7% preferred (quar.)  California Ink Co (quar.)  Camden & Burlington Co. Ry. (s-a)	50c	12-15 12-20 1- 3	12- 1 12-10 12-15	Confederation Life Association (Ontario)— Quarterly Congoleum-Nairn, Inc. (quar.)	\$\$1 1/2 250	12-31 12-15	12-24 12- 1	Electric Household Utilities  Electrographic Corp., 7% preferred (quar.)  Elgin National Watch Co.	\$134 \$1.25	1- 3 12- 1 12-13	12-22 11-24 11-27
Campbell Wyant & Cannon Fdy. (year end) Canada Crushed Stone (interim) Canada & Dominion Sugar (quar.)	110c 120c	12- 1	12- 1 12- 1 11-15	Connecticut Light & Power, \$2.20 pfd. (quar.) \$2.40 preferred (quar.)	\$4c 55c 60c	12-22 12- 1 12- 1	11-19 11- 5 11- 5	Elliott Co. (irreg.) Empire & Bay States Telegraph— 4% gtd. (quar.)	30c	12-15 12- 1	11-18
Canada Dry Ginger Ale (year end) Canada Foundries & Forgings, class A (quar.) Class B	\$37½c \$\$1½	12-10 12-16 12-16	11-24 12- 1 12- 1	Connecticut Power Co. (quar.) Connecticut River Power, 6% pfd. (quar.)	75c 62½c \$1½	1- 1 12- 1 12- 1	12- 4 11-15 11-15	Empire Power Corp.— \$2.25 partic. stock (accum.) Empire Star Mines Co., Ltd.	\$1 50c	12-10 12-10	12- 1 11-10
Canada Malting, Ltd. (quar.)  Extra  Canada Northern Power Corp., com. (quar.)		12-15 1-25	11-15 11-15 12-20	Consolidated Biscuit Co. (quar.) Consolidated Edison Co. of N. Y. (quar.) Consolidated Diversified Standard Securities	10c 40c	12-23 12-15	12- 1 11- 5	Emporium Capwell Co., common (quar.)  4½% preferred (quar.)  Emsco Derrick & Equipment	350 56 1/4 c 25 c	1- 3 1- 3 12-15	12-22 12-22 12- 1
Canada Packers, Ltd. (quar.) Canada Permanent Mortgage (quar.)	\$\$1.75 \$\$1 \$\$2	1-15 1- 3 1- 3	12-20 12- 1 12-15	\$2.50 non-cum. preferred Consol. Gas Elec. Light & Power (Balt.)— Common (quar.)	‡75c	12-15	11-15	Engineers Public Service, \$5 pfd. (quar.) \$5½ preferred (quar.) \$6 preferred (quar.)	\$1 1/4 \$1 3/8 \$1 1/2	1- 3 1- 3 1- 3	12-14 12-14 12-14
Canada Vinegars, Ltd. (quar.) Extra Canada Wire & Cable Co., Class A (interim)		12- 1 12- 1 12-15	11-15 11-15 11-30	4½% preferred B (quar.) 4% preferred C (quar.) Consolidated Laundries, common (resumed) \$7.50 preferred (quar.)	\$1 1/8 \$1 25c \$17/8	1- 3 1- 3 12- 1 2- 1	12-15 12-15 11-20 1-15	English Electric Co. of Canada— \$3 non-cum class A———————————————————————————————————	‡25c	12- 1	11-20 11-15
Class B (quar.) 6½% preferred (quar.) Canadian Bakeries, 5% partic. pfd. (quar.) Canadian Breweries, \$3.40 preferred (quar.)	1\$15/8 1\$11/4		11-30 11-30 10-30	Consolidated Retail Stores, com. (increased) 8% preferred (quar.) Consolidated Vultee Aircraft—	25c \$2	1-3 1-3	12-17 12-17	Erie RR., common Certificates of beneficial interest \$5 preferred (quar.)	80c 50c 50c \$1.25	12-15 12-15	11-30 11-30 11-20 11-20
Canadian Car & Foundry, partic. pfd. (quar.) Canadian Cottons, common (increased quar.)	\$85c \$53c \$\$1½	1- 3	11-15 12-21 12- 3 12- 3	\$1.25 convertible preferred (quar.) Consolidated Wagon & Machine Co.— Liquidating	31 1/4 c \$2	12- 1 12- 1	11-20 11-22	Eversharp, Inc., 5% preferred (quar.)  Ex-Cell-O Corp. (quar.)  Faber, Coe & Gregg (quar.)	25c 65c	1- 3 12-22	12-20 12-10 11-15
7.6% preferred (quar.) Canadian Fairbanks-Morse (interim) Special Canadian Food Products (quar.)	1\$1½ 125c 150c	12- 1	11-15 11-15	Consumers Glass Co., Ltd. (quar.) Continental Assurance Co. (quar.)	450a	11-30 12-31 12-31	10-29 12-15 12-15	Fairbanks Morse & Co, (quar.)  Extra  Fairchild Engine & Airplane Corp. (initial)	25c \$1 20c	12- 1 12- 1	11-10 11-10 12- 3
Canadian Food Products (quar.)  Canadian Foreign Investment Corp.  8% preferred (quar.)  Canadian General Electric Ltd. (quar.)		1- 3 1- 3	12- 1 12-15	Continental Can (year-end) Continental Casualty Co. (Chicago) (quar.)	25c 30c 40c	12-15 12- 1 12-15	11-26* 11-15 11-15	Fajardo Sugar (quar.) Falconbridge Nickel Mines (interim) Falstaff Brewing, common (quar.)	50c 17½c 15c	12- 1 12-22	11-15 11-17 11-15
Canadian Industrial Alcohol, class A (interim) Class B (interim) Canadian International Invest. Trust—	‡25c ‡25c	12- 6 12- 6	11- 5 11- 5	Continental Motors Continental Oil Co. (Del.) (quar.) Continental Steel Corp., common (year-end)	15c 25c \$11/4	12-17 12-27 12-20	11-26 12- 6 12- 6	Extra 6% preferred (s-a) Fanny Farmer Candy Shops (quar.)	15c 3c 37½c	11-29 4- 1	11-15 3-18 12- 1
5% preferred (accum.)  Canadian Malartic Gold Mines (interim)  Canadian Oil Cos. (extra)	150c 12c 120c	12-1 12-22 12-15	11- 1 11-17 12- 1	.7% preferred (quar.) Continental Telephone, 6½% pfd. (quar.) 7% participating preferred (quar.)	\$13/4 \$15/8 \$13/4	12-20 1-3-44 1-3-44	11-22 12-15 12-15	Extra Fansteel Metallurgical, \$5 pfd. (quar.) Common (year-end)	25c \$1 1/4 25c	12-21 12-20	12- 1 12-15 12- 1
Capital City Products (quar.) Carborundum Co. Carman & Co., class B	25c \$1 25c	12-10 12-10 12- 1	12- 1 11-26 11-15	Cook Paint & Varnish, common (quar.) \$4 preferred (quar.) Copperweld Steel Co., common	20c \$1 20c	11-30 11-30 12-10	11-18 11-18 12- 1	Farmers & Traders Life Insurance Co. (quar.) Quarterly Faultless Rubber Co.	\$2.50 \$2.50 50c	1- 1	12-11 3-11 12-15
\$2 class A (quar.) Carolina Tel. & Tel. (quar.) Carpenter Steel (interim)	50c \$2 50c	12-1 12-18 12-10	11-15 12-11 12- 1	5% preferred (quar.) Coronado Hotel (St. Louis)— Class A v.t.c. (initial)	●2 ½ c \$1	12-10 12-15	11-15	Federal Bake Shops, common (quar.) 5% preferred (s-a) Federal Compress & Warehouse—	25c 75c	12-31	12-11 12-11
Carthage Mills Inc., common  6% preferred A (quar.)  6% preferred B (quar.)	50c \$1.50 60c	12-10 1-3 1-3	11-23 12-13 12-13	Cornell-Dubilier Electric (year-end) Corrugated Paper Box Co., 7% preferred Crane Co., 5% preferred (quar.)	35c \$1.75 \$11/4	12-10 12- 1 12-15	11-24 10-30 12- 1 11-20	Federal Light & Traction, \$6 pfd. (quar.)	25c \$1½ 50c	12- 1 12-20	12- 1
Case (J. I.) Co., common (year-end)  7% preferred (quar.)  Catalin Corp. of America (year end)	\$1.75 10c	12-24 1- 3 12-20	12-12 12-11 12- 1	Creameries of America, common	25c 87½c 25c 25c	12-15 12- 1 12-15 12-15	11-10 11-30 11-30	Federal-Mogul Corp. Ferro Enamel Corp. (year end) Finance Co. of Amer., class A (quar.) Class B (quar.)	15c	12-21 12-15	12- 6 12- 4
Central Illinois Light, 4½% pfd. (quar.)	50c \$11/4 \$11/8	11-30 12- 1 1- 3	11-15 11-17 12-20	Croft Brewing Co. (initial) Crown Central Petroleum Corp. (resumed) Crown Cork & Seal Co., common (year-end)	5c 10c 50c	12-10 12-10 12-10 12- 6	12- 1 11-26 11-19*	Firemen's Fund Indemnity (San Fran.) (quar.) Firestone Tire & Rubber 6% pfd. (quar.) Common (year-end)	\$11/2	12-15 12- 1	12- 6 11-15
Central Illinois Securities Corp.— \$1½ conv. preference (accum.)————————————————————————————————————	10c	12- 1 11-30 1- 1		\$2.25 preferred (quar.)  Crown Drug Co., common  Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	56 1/4 c 5 c \$1 1/4		11-30* 12- 6 11-13	First State Pawners Society (quar.) Fishman (M. H.) Co. Inc. (quar.) Fitz Simons & Connell Dredge & Dock (quar.)	\$134 15c	12-30 12- 1	12-20 11-15
\$6 preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)		1- 1	12-10 12-10 12-10	Crow's Nest Pass Coal (interim) Crucible Steel Co. of Amer., com. (year-end) 5% conv. preferred	\$11/2 \$3 \$11/4	12-15	11- 8 12- 1 12- 1	Florida Power, 7% preferred (quar.) 7% preferred A (quar.) Foote Bros. Gear & Machine, common	87½c \$1¾ 25c	12- 1 12- 1	11-15 11-15
Central Ohio Light & Power Co.— \$6 preferred (quar.) Central & South West Utilities Co.—	\$1.50		11-15	Crum & Forster Insurance Shares— 7% preferred (quar.)————————————————————————————————————	\$13/4 \$2	11-30 12-23	11-12 12-10	Ford Hotels Co. Fort Pitt Bridge Works. Foster Wheeler—	50c 25c	12- 1	10-30
\$7 prior preferred (accum.) \$7 prior preferred \$6 prior preferred (accum.)	\$13/4 \$13/4 \$11/2	12-10 12-10 12-10	11-20 11-20	Culver & Port Clinton RR. (extra) Cuneo Press, 4½% preferred (quar.) Cunningham Drug Stores—	10c \$11/8	11-29 12-15	11-19 12- 1	\$7 pfd. (accum.) (paym't clears all arrears) 7% preferred (quar.) Fox (Peter) Brewing Co. (quar.)	\$14 \$1 <sup>3</sup> 4 25c	1- 1 12-15	11-15 12- 1
\$6 prior preferred	\$1½ \$1¾ 40c	12-10 12- 1 12- 6	11-20 11-22	6% class A prior preference (quar.) (s-a) Curtis Publishing Co., \$4 prior pfd. (quar.) \$4 prior pfd. (accum.) (payment clears all	\$3 75c 75c	12-24	14 12-20 12- 3	Extra Freeport Sulphur (quar.) Fruehauf Trailer Co., common (quar.) 5% preferred (suar.)	25c 50c 35c	12- 1 12- 1	12- 1 11-16 11-20
Extra Champion Paper & Fibre, common (quar.) 6% preferred (quar.)	40c 25c \$1½	12- 6 12-10 1- 1	11-22 11-24 12-15	arrears) Cushman's Sohs— 7% pfd. (accum.) (paym't clears all arrears) Cutler-Hammer (year-end)	1,144	12- 1	11-15 12- 4°	Fulton Market Cold Storage 8% pfd. (accum.) Furhmann & Schmidt Brewing (irregular) Gatineau Power Co., common (quar.)	\$1 1/4 \$2 5c 115c	12-15	11-20 11-20 12- 1 12- 1
Chapman Valve Mfg., com. (quar.)  Extra  7% pfd. (s-a)	50c 25c \$3.50	12-17 12-17 12- 1 12-13	12- 7- 12- 7 11-19 11-26	Dayton Malleable Iron (irregular) Dayton Power & Light, 4½% pfd. (quar.) De Jay Stores	15c \$1 1/8 25c	12-6 12-1 1-3	11-19 11-20 12-15	5% preferred (quar.) 5½% preferred (quar.) Gaylord Container Corp., com. (quar.)	1\$1.1/4 1\$1.38	1- 1 1- 1	12- 1 12- 1
Chesbrough Mfg. (quar.)  Extra  Chesapeake & Ohio Ry.—  Stock dividend (1/10th share of new 3%4%	\$1 75c	12-13	11-26	Decca Records Inc. (quar.)  Extra  Deere & Co., 7% preferred (quar.)	25c 40c 35c	12-14 12-14	12- 1 12- 1 11-15	Extra 5½% preferred quar.) General America Corp. (quar.)	191/20	12-15 12-15	11-20
preference for each common held) Chestnut Hill RR, (quar.) Chicago Corp.—	75c	12- I 12- 4	11- 1 11-24	Deisel-Wemmer-Gilbert Corp.  Delaware RR. (s-a)  Delaware & Bound Brook RR. (quar.)	37½c \$1 \$2	12-24 1- 3 12-10	12-10 12-15 12-3	General Brewing Corp., common6% convertible preferred (quar.) General Bronze Corp	25c 15c	12-20 12-21	12-10
\$3 pfd. (this payment clears all arrears) \$3 preferred (quar.)	\$2.25 75c 15c		11-15 11-15 11-20	Dentist's Supply, common (quar.)  7% preferred (quar.)  Denver Union Stockyards, 5½% pfd. (quar.)	75c \$13/4 \$13/8	12-23 12- 1	11-15 12-23 11-20	General Cigar Co., 7% pfd. (quar.) General Development (irregular) General Motors Corp. common	\$13/4 80c 50c	12- 1 12-13	
Chicago Mill & Lumber Extra Ch'cago Towel Co., common (increased)	30c 30c \$2	12-10 12-10 12- 1	12- 1 12- 1 11-20	Derby Gas & Electric, \$4 conv. pfd. (accum.) Detroit Gasket & Mfg., 6% pfd. (quar.) Detroit Steel Corp. (year-end)	\$7 30c 50c	12-10	12- 1 11-13 11-27	\$5 preferred (quar.) General Outdoor Advertising, 6% pfd. (quar.) \$4 partic. class A (accum.)	0.2	2-15 12- 8	2- 1
\$7 preferred (quar.) Chicago Yellow Cab Co. (quar.) Chickasha Cotton Oil (quarterly)			11-19 12-14-44	Devoe & Raynolds Co. Inc., class A (quar.)  Class B (quar.)  Extra on class A and B  5% preferred (quar.)	25c 25c 25c \$1.25	12- 1 12- 1	11-20 11-20 11-20 11-20	General Rallway Signal, common (year end) 6% preferred (quar.) General Peinsurance Corp. (N. Y.) (quar.) General Shareholdings Corp. (optional stock	51½ 50c	12-13	11-22
Quarterly Quarterly Quarterly	25c 7 25c 1	7-14-44 10-14-44	3-14-44 6-14-44 9-14-44 11-22	Diamond Alkali Co.— Common (quar.) 6% participating preferred (s-a)	50c	12-11	11-27 2-10-44	dividend series). Cash or 121/1.500th share of common for each share of pre- ferred held	\$11/4	12- 1	11-16
Christiana Securities Co., common (irreg.) 7% preferred (quar.) Chrysler Corp. Churngold Corp. (year-end)	\$134 75c \$1	1- 3 12-14 12- 1	12-20 11-19 11-22	Diamond Match Co. (quar.) Diamond T Motor Car (quar.) Extra	37½c 25c 25c	12- 1 12-10	11-12 11-29	\$6 preferred (quar.) Georgia Power, \$5 preferred (quar.) \$6 preferred (quar.)	\$1½ \$1¼	12- 1 1- 1	11-16 12-15
Cincinnati New Orl. & Texas Pacific Ry.— Common  5% preferred (quar.)	\$4 \$11/4	12-18	12- 7 11-15	Dictaphone Corp., common (year-end) 8% preferred (quar.) Dixie Cup Co., \$2½ class A (quar.)	50c \$2 62½c	12- 1 1- 3	11-19 12-10	Gillette Safety Razor, common (year end). \$5 preferred (quar.). Gimbel Brothers, common.	45c \$1 1/4 15c	2- 1	1- 3 11-24
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$11/4 \$11/4 \$11/4	3- 1 6- 1 9- 1	2-15 5-15 8-15	Dobecknum Co. (year-end)  Doehler Die Casting (interim)  Doernbecher Mfg. Co. (irregular)	75c 10c	12-24 12-10	12-10 11-14	\$6 preferred (quar.)————————————————————————————————————	30c 561/4c	1- 1 1- 1	12-11 12-11
5% preferred (quar.) Cincinnati Street Ry. (year-end)	40c	12-15	F 11	Dominguez Oil Fields (monthly)  Dominion & Anglo Investment Corp.  5% preferred (quar.)	1\$1.25	12- 1	11-15	Goebel Brewing Co. (quar.) Gold & Stock Telegraph Co. ((quar.) Golden Cycle Corp.	\$1.50 25c	1- 3 12-12	12-31 11-30
\$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.)	\$134	12-28 12-28 12-28		Dominion Coal Co., 6% preferred (accum.)  Dominion Envelope & Cartons—  7% preferred (Western) (quar.)		1.4	12-10 11-20	Goodrich (B. F.) Co., common (year-end) \$5 preferred (quar.) Goodyear Tre & Rubber Co., common	\$1.1/4 50c	12-31 12-15	12-15
City of New Castle Water, 6% pfd. (quar.). City Ice & Fuel Co., common	30c		11-10 12- 1 11-16	Dominion-Scottish Investments— 5% preferred (accum.)  Dominion Stores, Ltd. (quar.)  Dovle Machine & Tools (quar.)	110c	12-20	11-24	\$5 conv. preferred (quar.) Gorham Mfg. Co. (quar.) Gossard (H. W.) Co. Granby Consol. Mining, Smelting & Power	500	12-15	12- 1
City Water Co. of Chattanooga—  5% preferred (quar.)  Clark Equipment, common (year-end)——3—8	\$1% 5 75c	12-15	11-26	Doyle Machine & Tool/(quar.) Driver-Harris Co. Dun & Bradstreet, common (quar.) \$6 preferred (quar.)	37½c	12-23 12-10	12-13	Grand Union Co. (initial)  Great American Indemnity (N. Y.) (s-a)	. 115c	11-30	11-10
5% preferred (quar.) Clayton Silver Mines Cleveland-Cliffs Iron, \$5 preferred (accum.)	1½c \$1½	12-15 12-20 11-30	12- 1 11-23	Durez Plastics & Chemicals, com. (quar.)	50c	12-15	11-23	Extra  Great American Industries (initial)  Great Atlantic & Pacific Tea Co., common	. 100	c 12-15	11-19
Cleveland & Pittsburgh RR.  Regular stock (quar.)  Special guaranteed (quar.)	87½c 50c	12- 1 12- 1	11-10 11-10	duPont (E. I.) de Nemours & Co.— Common (year-end)	\$11/8	1-25	1-10	7% preferred (quar.)  Great Lakes Paper, \$2 partic. pref. B (accum.)  \$2 pfd. A (accum.)	\$13/4 \$75c	12- 1 12-31	11-17
Cleveland Tractor CoCliffs Corporation (irregular)Coast Counties Gas & Electric Co	30e	11-30	11-23	Durham Hosiery Mills, 6% pfd. A (quar.)_ Dwight Mfg. Co. (year-end)  Eagle Picher Lead; com. (year-end)	75c	11-29 12-10	11-20 11-20	Great Northern Iron Ore Properties— Ctfs, of beneficial interest (year-end)—— Great Northern Paper (quar.)————————————————————————————————————	. \$2 . 40d	12- 8	3 11-26 1 11-20
5%-1st preferred (quar.)  Coca-Cola Co. (quar.)  Extra (year-end)	75c	12-15 12-15	12- 1 12- 1	6% preferred (quar.)  East St. Louis & Interurban Water— 6% preferred (quar.) 7% preferred (quar.)	\$1.50	12- 1	11-10	Great Northern Ry., preferred Green Mountain Power, \$6 pfd. (accum.) Greyhound Corp., common (quar.)	\$1 1/2	12-13 12- 1	11-22 1 11-20
\$3 class A (s-a)  Coca-Cola International Corp.—  Common (gear-end)	\$1.50	12-15 12-15	12- 1	7% preferred (quar.)  Eastern Gas & Fuel Associates—  6% preferred (accum.)		12- 1	11-10	Extra  5½% preferred (quar.)  Griesedieak & Western Brewery (irregular)	. 250 . 13% c	12-21 12-21	12-10 12-10
Class A (s-a)			12- 1	4½% prior preferred			12-15	Griggs, Cooper & Co	. 500	10 1	11-24

	Per	wnen H	otaera		Per	When	Holders		rer		Holders
Name of Company Gulf Oil (quar.)	snare 25c	Payable of	of Rec. 11-19	Name of Company Kern County Land Co. (year-end)	share .	Payable 12-10	of Rec 11-26	Metal Textile Corp., common \$3¼ partic, preferred (quar.)	Share 10c	Payable 12- 1 12- 1	of Rec. 11-20 11-20
Special Gulf Power Co., 86 preferred (quar.) Griesedieck West. Brewery, 5½% pfd. (quar.)	\$1.50 34 <sup>3</sup> 8c	1-3 1 12-1	11-19 12-20 	Kerr-Addison Gold Mines (interim)  Keystone Steel and Wire Co. (year-end)  Kilburn Mills (quar.)	30c \$2	12-30 12-15 12-10	11-30 11-29 12- 1	Participating Metal & Thermit Corp., common (quar.)	10c 35c	12- 1 12-10	11-20 12- 1 12-11
5½% preferred (quar.)————————————————————————————————————	343sc 75c 433sc	12-1 1 12-31 1	11-16 12-17	Kimberly-Clark (quar.) Extra 6% preferred (quar.)	25c 50c \$1½	1-3 12-23 1-2	12-10 12-10 12-10	Meteor Motor Car Co. Meyer (H. H.) Packing, 6½% pfd. (quar.)	25c \$15s	12-22 12-10 12- 1	11-20 11-20
Hajoca Corp., common  6% preferred (quar.)  Hale Brothers Stores (quar.)	\$1.50 25c	12-1 1	11-12 11-12 11-15	King-Seeley Corp. (irregular) Kingsburg Cotton Oil, common Kingston Products (year-end)	20c	12- 6 1-15-44 12-15	11-26 12-30 12-1	Michigan Consolidated Gas, 6% pfd. (quar.) Michigan Public Service Co., com. (quar.) 6% preferred (quarterly)	\$1.50	12- 1 12- 1 1- 3	11-25 11-16 12-15
Extra Hall (W. F.) Printing (quar.)	\$1 25c	12-1 1 12-20 1	11-20 12- 6 12- 6	Klein (D. Emil) (quar.) Kobacher Stores, common	25c 25c	12-24 12-10	12-14 11-20	6% junior preferred (quarterly) 6% preferred series 1940 (quarterly) 7% preferred (quarterly)	\$1.50 \$1.50	1-3 1-3 1-3	12-15 12-15 12-15
Extra Hallnor Mines, Ltd. (reduced) Hamilton Cotton Co., Ltd.	\$22½c	12- 1 1 12- 1 1	11-10 10-30	7% preferred (quar.) Koering Company (tregular) Koppers Co., 6% preferred (quar.) Kresge (S. S.) Co.	\$1% \$1 \$1½	12- 1 11-30 1- 1	11-20 11-15 12-18	Mickelberry's Food Products (s-a)	10c 5c	12-11 12-11	11-30 11-30
Hamilton Watch, 6% preferred (quar.)——Hammermill Paper, common (quar.)——4½% preferred (quar.)————————————————————————————————————	25c	12-20 1	11-12 12- 4 12-15	Kresge (S. S.) Co. Extra Kress (S. H.) & Co., common	25c 20c 40c	12-10 12-10 12-14	11-26 11-26 11-19	Mid-Continent Petroleum Corp.  Middle West Corp. (irregular)  Midland Grocery Co., 6% preferred (s-a)	30c \$3	12-15 12-15 1- 1	11- 5 11-20 12-27
Hancock Oil Co., class A (quar.)		12-1 1	11-15 11-15 11-15	6% special preferred (quar.)  Kroger Grocery & Baking, common (quar.)  6% 1st preferred (quar.)	15c 50c \$1½	12-14 12- 1 1- 1	11-19 11- 9 12-17	Midland Oil Corp., \$2 conv. pref. (accum.)	25c 37½c	12-15 12-15 12-15	12- 1 11-15 11-15
Class B (quar.) Extra Hanley (James) Co., common (quar.)	10c 25c 87½c	12- 1 1 12- 1 1	11-15 11-20 11-20	7% 2nd preferred (quar.) Kuppenheimer (B.) & Co.	\$1 <sup>3</sup> 4 50c	2- 1 12-15	1-14 12- 4 11-15	8% preferred (s-a) 8% preferred (extra) Miller & Hart, \$1 prior preferred Minneapolis Brewing (year-end)		12-15 12-12 12-10	11-15 12- 2 11-26
7% preferred (quar.) Hanna (M. A.) Co., 85 pfd. (quar.) Harbison-Walker Refractories, common	\$1.25 25c	12- 1 1 12- 1 1	11-15 11-10 1- 6	Lake Shore Mines Ltd. (quar.)  Lake Superior District Power, 5% pfd. (quar.)  Lake of the Woods Milling, com. (interim)	\$20c \$11/4 \$30c	12-15 12- 1 12- 1	11-15 11- 3	Minneapolis-Honeywell Regulator Co.— Common (quar.) Extra	50c	12-10 12-10	11-24 11-24
6% preferred (quar.)————————————————————————————————————	\$1 <sup>1</sup> / <sub>2</sub> \$1 <sup>1</sup> / <sub>8</sub> \$4	12-1 1 12-15 1	11-15 12- 4	7% preferred (quar.)  Landis Machine, 7% preferred (quar.)  Lane Bryant Inc. (quar.)	\$134 \$134 25c	12-1 12-15 12-1	11- 3 12- 4 11-15	44% preferred B (quar.)	\$1 \$1.06	12- 1 12- 1	11-20 11-20
Hathaway Bakeries, \$7 conv. pfd. (accum.) \$7 conv. preferred (quar.) Haverty Furniture, \$1½ preferred (quar.)	75c \$134 37½c	12- 1 1 1- 1 1	11-22 11-22 12-20	Lane-Wells Co. Langleys, Ltd., 7% conv. preferred (accum.) Lanston Monotype Machine	25c ‡50c 50c	12-15 12-11 11-30	11-24 12- 3 11-19	Mission Corp. (year end) Mississippi Power, \$6 preferred (quar.) \$7 preferred (quar.)	\$112 \$131	12-17 1- 3 1- 3	11-19 12-20 12-20
Hayes Industries, Inc. (irregular)	25c \$1.25 75c	1-3 1	11-23 12-17* 12- 1	Lawyers Title Insurance (Va.)— 6% preferred (s-a)————————————————————————————————————	\$3 25c	12-31 12- 1	12-21 11- 9	Mississippi Valley Public Service, com. (quar.)  6% preferred B (quar.)  7% preferred A (quar.)	611	12- 1 1- 3 12- 1	11-17 12-15 11-17
Hazeltine Corp. (year-end) Hecla Mining Co. Heileman (G.) Brewing (increased)	25c 35c 20c	12-10 1 12-6 1	11-10 11-26 11-26	\$4½ conv. preferred (quar.) Leath & Co., common	\$1.12½ 20c	12- 1 12-14	11- 9 11-29 11-29	7% preferred A (quar.) Missouri Public Service. Missouri Villities, common 5% preferred (quar.)	20c 25c \$1 <sup>1</sup> 4	11-30 12- 1 12- 1	11-3 11-20 11-20
Hein-Werner Motor Parts (quar.) Heyden Chemical Corp., common  4% preferred A (quar.)	20c \$1	12 - 1   1   1   1   1   1   1	11-19 11-19 11-18	\$2,50 preferred (quar.)  Lee (H. D.) Co. (quar.)  Lehigh Portland Cement Co., 4% pfd. (quar.)	25c \$1	12-14 12- 4 1-3-44	11-20 12-14	5% preferred (quar.) Mitchell (Robert) Co., Ltd. Mock, Judson Voehringer (year-end) Mohawk Carpet Mills Inc.	50c	12-15 12- 3 12- 9	11-15 11-26 11-26
Heywood-Wakefield, 5% pfd. B (quar.) 5% preferred (accum.) (payment clears all arrears)	32c	12-1 1	11-18	Leighton Industries, class A (irregular) LeRoi Company (irregular) Leslie Salt Corp. (quar.)	20c 50c	12-15 12-18 12-15	12- 1 12- 4 11-20	Monroe Loan Society, 5½% pfd. (quar.)	75c 34 <sup>3</sup> sc	12- 1 12- 1	11-20 11-26
Hibbard Spencer Bartlett & Co. (monthly)  Monthly Hinde & Dauch Paper (Canada) (quar.)	15c 15c ‡25c	1-28 12-20 1	12-14 1-18 12- 1	Levy Brothers Co., Ltd. (interim)  Lexington Water, 7% preferred (quar.)  Libby-Owens-Ford Glass (year-end)	\$134 75c	12-27 12- 1 12-10	12-15 11-10 11-26	Monsanto Chemical Co., com. (year end) \$4 preferred C (s-a) \$4.50 preferred A (s-a)	\$2 \$2.25	12- 1 12- 1 12- 1	11-10 11-10 11-10
Hires (Edward) Lumber Co	50e 25c 30c	12-11 1	12- 1 12- 1 11-15	Life & Casualty Insurance (Tenn.) (quar.) Stock dividend Life Savers Corp. (quar.)	15c 100% 40c	12-10	11-15	\$4.50 preferred B (s-a)  Montreal Cottons, Ltd., common (quar.)  7% preferred (quar.)  Montreal Loan & Mortgage (quar.)	181	12-15 12-15 12-15	11-10 11-15 11-15
Hobart Mfg. Co., class A (quar.) Extra Hollinger Consolidated Gold Mines (monthly)	3712c 75c 15c	12-1 1	11-17 11-17 11-18	Extra Liggett & Myers Tobacco, common (quar.)	70c 75c 50c	12- 1 12- 1 12- 1	11- 1 11-12 11-12	Montreal Loan & Mortgage (quar.)  Montreal Refrigeration & Warehouse—  \$3 preferred (accum.)	#31 ¼c	12-15 12-16	11-30
Holt (Henry), \$1.80 class A (accum.)	65c 15c \$1½	12-1 1 12-10 1	11-17 11-30 12-10	Class B (quar.) Extra 7% preferred (quar.)	75c 50c \$1 <sup>3</sup> 4	12- 1 12- 1 1- 1	11-12	Moore (Tom) Distillery (whiskey dividend) 27 gallons payable in bulk Kentucky Bour- bon. Recipients must pay State & Federal			
Hooker Electrochemical, 6% pfd. (quar.)——Common (quar.)——Horn (A. C.)—	40c	11-30 1	11- 5 11-15	Lily-Tulip Cup Lincoln Service Corp. (Wash., D. C.), com.	37½c 25c 87½c	12-15 12-13	12- 1 11-30 11-30	taxes Moore (Wm. R.) Dry Goods (quar.) Morgan (J. P.) & Co.	\$11/2	12- 1 1-3-44 12-15	11-26 1-3-44 12- 1
6% non-cum. partic. preferred (quar.) 7% non-cum. prior preferred (quar.) Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	45c 834c \$1.25	12- 1 1 12- 1 1	11-15 11-10	7% prior preferred (quar.) 6% partic. preferred (quar.) Lincoln Stores, Inc., common (quar.)	37½c -30c	12-13 12- 1	11-30 11-24	Morris Plan Industrial Society (quar.)	\$1 25c		11-25 11-20 11-19
Houdaille-Hershey, class A (quar.) Class B (year end) Houston Lighting & Power Co. (monthly)	62½c 25c 30c	12-18 1 12-10 1	12-20 12- 4 11-20	7% preferred (quar.) Link Belt Co., common (qual.) 6½% preferred (quar.)	\$13/4 50c \$1.621/2	12- 1 12- 1 1-1-44	11-24 11- 6 12-15	Motor Wheel Corp. (year-end) Mountain Fuel Supply (irregular) Mountain Producers Corp. (s-a)	30c 25c	12- 8 12-15	11-17 11-25
Howes Bros. Co., 6% preferred (quar.) 7% 1st preferred (quarterly) 7% 2nd preferred (quarterly)	\$1.50 \$1.75 \$1.75	12-21 1	12-10 12-10 12-10	Lion Oil Refining (quar.)  Lionel Corp. (quar.)  Extra	25c 15c 35c	12-11 11-30 11-30	11-27 11-10 11-10	Mullins Manufacturing Corp., 7% pfd. (quar.)  Muncie Water Works, 8% pfd. (quar.)  Munson Line Inc., \$4 pfd. A	\$2 \$2	12-1 12-15 12-1	11-13 12- 1 11-19
Howe Sound Co. (quar.) Howey Gold Mines, Ltd. (interim) Hudson Bay Mining & Smelting Co., Ltd.	75c 11c 181	12-10	11-30 11-30 11- 9	Liquid Carbonic Corp., common (quar.)  Extra  4½½ preferred A (quar.)	25c 25c \$1 <sup>1</sup> 8	1-3 1-3 2-1	12-11 12-11 1-15	Murphy (G. C.) Co. (quar.)  Murray Corp. of America (irregular)  Muskegon Motor Specialities—		12- 1 12- 6	11-20 11-23
Hudson Motor Car Hummell-Ross Fibre Corp.—	10c	12-1 1	11-16 11-16	Little Miami RR. Co., special gtd. (quar.)  Original capital (quar.)  Loblaw Groceterias Co., Ltd., class A (quar.)	50c \$1.10		11-24 11-24 11- 2	\$2 class A (quar.) Muskegon Piston Ring (year-end) Muskegee Co., 6% preferred (quar.)	20c	12-1 12-17 12-1	11-15 11-24 11-15
6% preferred (quar.) Hunt Bros. Packing, 6% preferred (quar.) Huntington Water, 6% preferred (quar.)	15c \$1½ \$134	12- 1 12- 1	11-22 11-10 11-10	Extra Class B (quar.) Extra Lock Joint Pipe, common (monthly)	+191/ac	12- 1	11- 2 11- 2	Mutual Chemical Co. of America— 6% preferred (quar.) Mutual System, Inc., 6% pfd. (quar.)	\$11/2	17. 17. 18. 19. 19.	12-16 12-31
7% preferred (quar.) Huttig Sash & Door, 7% preferred (quar.) Hygrade Food Products (year-end)	\$134 70c	12-30 12-10	12-20 12- 3 11- 5	Lock Joint Pipe, common (monthly)  Extra  Common (monthly)  Extra	\$1 \$4 \$1	11-30 11-30 12-31	11-20 11-20 12-21	Nanaimo-Duncan Utilities, Ltd.— 6½% preferred (quar.) Nashville Chattanooga & St. Louis Ry. Co	‡81¼c	12- 1 12- 1	11-15 11-12
Illinois Iowa Power, 5% pfd. (accum.)	\$11/2	12- 1	10-21 9-24	Extra 8% preferred (quar.)	\$4 \$2	12-31	12-21 12-24 11-24	Nashville Life & Accident Insurance (Nashville, Tenn.) (quar.)	27½c	12- 1	
Ordinary shares (final)		12-1	11-16	8% preferred (quar.) Locomotive Firebox Co. (special) Lone Star Gas Co. Longhorn Portland Cement— 5% participating preferred (quar.)	20c	12-11	11-15	National Automotive Fibres— 6% convertible preferred (quar.)———— National Bearings Metals Corp., com. (quar.)	200	12- 1 12- 1	11-10 11-16
Ordinary (interim)  Experial Varnish & Color, Ltd., com. (quar.)  Extra	110c	12- 1 12- 1	11-16 11-20 11-20	Participating Loomis-Sayles Mutual Fund	20c	1-15	11-20 11-20 9-30	National Biscuit, 7% preferred (quar.) National Cash Register, com. (year end) Common (quar.)	250	11-30 12-20 1-15	11-12* 12- 6 12-30
\$1.50 conv. partic. preferred (quar.) Kndependent Pneumatic Tool, v.t.c. Kndian Motocycle, 6% non-cum. pfd. (s-a)	\$37\20 50c 30c	12-27 1 1-3 1	11-20 12-14 12-15	Lord & Taylor, 6% 1st pfd. (quarterly) Lord & Taylor, 6% 1st pfd. (quar.) Los Angeles Investment (resumed)	\$1.50 50c	1-15 12-1 12-5	9-30 11-17 11-20	Common (quar.) National City Lines, common Extra Class A (quar.) \$3 conv. preferred (quar.)	25e 12½c 50e	12-15 12-15 2- 1	12- 1 12- 1 1-15
Common indiana Steel Products, common (irregular) 6% conv. preferred (initial)	30c 25c 18c	12- 1	11-15 11-20 11-29	Louisiana Land & Exploration  Louisville & Nashville RR. (year end)  Louisville Provision Co., 8% partic. pfd. (s-a)	10c \$2 4c	12-15 12-24 12- 1	12- 1* 11-29 11-22	\$3 conv. preferred (quar.)  National Container Corp. (quar.)  National Cylinder Gas (quar.)	200	2- 1 12-15 12-10	1-15 11-20 11-15
indianapolis Public Welfare Loan Assoc.—Quarterly	\$1 \$1½		11-20 11- 8	Louisville Title Mortgage Co. (s-a)  Extra Ludlow Manufacturing & Sales Co.	10c 20c \$1.50	12-15 12-15 12-15	11-30 11-30 12- 4	National Dairy Products  Extra  National Eric, 5% non-cum. 1st pfd. (s-a)	10c	12-15 12-15 12-20	11-29 11-29 12- 1
Infand Steel (year-end) Institutional Securities, Ltd.— Aviation Group Shares (s-a)	\$172	12- 1	11-12 10-30	Lunkenheimer Co., 6½% preferred (quar.)  Lykens Valley RR. & Coal (s-a)  Lynchburg & Abingdon Telegraph Co. (s-a)	40c \$3	1-3 1-3	12-24 12-15 12-15	3% non-cum, 2nd preferred (s-a) National Folding Box, common (irreg.) National Funding Corp., class A (quar.)	\$1½ 50c	12-20 12-15 12-20	12- 1 12- 8 12- 8
Enterlake Iron Corp. (resumed) Enternational Business Machines (quar.) Stock dividend		12-10 12-10	11-26 11-30 11-14	M. J. & M. M. Mining Consol. (increased s-a) Macassa Mines, Ltd. (quar.) Mack Trucks (year end)	1/2 c 16 c \$2	12-15 12-15 12-10	11- 2 11-15 11-29	Class B (quar.) National Gypsum Co., \$4½ pfd. (quar.) National Lead Co., 7½ preferred A (quar.)	35c \$11/8	12-20 12- 1 12-15	12- 8 11-18 12- 3
Enternational Cigar Machinery Co. (year-end) Enternational Harvester Co., com. (year end)	30c 50c 50c	12-10 5 12-15 1	11-24 11-30 12-20	MacLaren Power & Paper (interim)  Madson Red Lake Gold Mines  Madison Square Garden Corp.	125c 15c 25c	11-30 12-16 11-30	11-13 11-17 11-19	National Malleable & Steel Castings National Rubber Machinery (quar.)	25c 25c	12-11 12- 1 1- 1	11-27* 11-16 12-15
Common (quar.) 7% preferred (quar.) Anternational Nickel Co., of Canada (quar.)	\$134 50c \$1.50	12-1 12-31	11- 5 12- 1 12-31	Magazine Repeating Razor common  \$5 preferred (quar.)  Magma Copper Co.	25c \$11/4 25c	12-11 12-11 12-15	11-30 11-30 11-27	National Standard Co. (quar.) National Transit Co. (year-end) Natomas Co. Nebraska Power, 6% preferred (quar.)	25c	12-10 12-17 12- 1	11-30 11-15 11-15
Enternational Ocean Telegraph Co. (quar.) Enternational Paper, 5% preferred (quar.) Enternational Petroleum Co. Ltd. (s-a)	\$11/4 \$50c	12-7 1 12-1	11-23 11-22	Magnet Consolidated Mines, Ltd.  Magnavox Co., 5% non-cum. pfd. (resumed)  Common (initial)	23c 25c 25c	12-10 12-10 12-10	11-12 11-20 11-20	7% preferred (quar.). Negus Mines Ltd. (interim) Neiman-Marcus Co., 5% preferred (quar.).	\$1 <sup>3</sup> / <sub>4</sub> \$2 <sup>1</sup> / <sub>2</sub> c \$1.25	12- 1 12-11 12- 1	11-15 11-20 11-20
International Power Co., 7% pfd. (accum.) 7% preferred (quar.) International Products Corp. (irregular)	‡\$5 ‡\$1.75 50c	1- 3	11-10 12-10 11-15	Magnin (I,) Co. (quar.)	15c 25c	12-15 12-15 12-15 12-15	11-30 11-30 12- 6	Neisner Bros. Inc. (quar.)	25c	12-15 12-15 12-15	11-30 11-30 12- 4
**Minimal Rys. of Central America—  5% preferred (accum.)  **International Safety Razor, class A (quar.)		12- 1	11-30* 11-23	Mahon (R. C.) Co. (irregular) Mangel Stores Corp., \$5 pfd. (accum.) \$5 conv. preferred (quar.)	\$114	12-15 12-15	12- 3 12- 3	Nestle-Le Mur \$2 cum. partic. cl. A taccum. New Bedford Cordage Co., commod.	50c 50c	12- 1	11-12 11-12
Enternational Silver Co. Entertype Corp. Envestment Foundation, com. (initial)	25c 125c	12- 1 1-15	11-18 11-19 12-15	Manhattan Shirt Co. (quar.)  Extra  Mapes Consolidated Mfg. (quar.)	25c 25c 50c	1- 1	11-10 11-10 12- 1	7% preferred (s-a) Newberry (J. J.) Co., 5% pfd. A (quar.) Common (quar.)	\$31 <sub>2</sub> \$11/4 60c	12- 1 12- 1 12-23	11-12 11-16 12-10
6% preferred (quar.)  Yowa Southern Utilities Co.  7% preferred div. arrear ctfs. (accum.)	\$75c		12-15 11-24	Extra Marconi Int'l Marine Communication Co., Ltd. Ordinary registered (interim)	50c	12-15 12- 3	12- 1 10-29	New England Public Service Co.— \$6 prior lien preferred (accum.)———— \$7 prior lien preferred (accum.)—————	8712C	12-15 12-15	11-30 11-30
6½ % preferred div. arrear ctfs. (accum.) 6% preferred div. arrear ctfs. (accum.) 2ron Fireman Mfg., common (quar.)	\$15g	12-11 12-11	11-24 11-24 11-10	Marion Reserve Power, \$5 preferred (quar.) Marven's, Ltd., 6% preferred (quar.) Massachusetts Plate Glass Insurance (s-a)	\$114 \$11½ 50c	1- 1 12-31 1- 1	12-15 12-15 12-25	Newmont Mining Corp. Newport Electric (irregular) Newport Industries, Inc. Newport News Shipbuilding & Dry Dock	37½c 40c 20c	12-15 12-1 12-10	11-27 11-15 11-24
Jaeger Machine Co.	50c	12-20 12-10	11-29 11-30	Masonite Corn common (quar.)	25c \$11/8 35c	12-10 12-1 12-20	11-15 11-15 12- 4	Newport News Shipbuilding & Dry Dock— Common 5% conv. preferred (quar.)	. 50C	12- 1 2- 1	11-15 1-15
Jantzen Knitting Mills, 5% pfd. (quarterly) Jewel Tea Co., Inc., common (quar.) 4/4% preferred (quar.)	25c \$1.0614	12-20 2- 1	11-25 12- 6 1-18	4½% preferred (quar.) Master Electric Co. Mattessen & Hegeler Zinc- 7% preferred (accum.) May Department Stores.	\$7 75c	11-30	4	New Jersey Zinc Co. (irregular)	\$11 <sub>2</sub> \$1	12-31 12-10	12-10 11-19 11-15
Johns-Mansville, common (year-end) 7% preferred (quar.) Jones & Laughlin Steel, common	\$134 50c	1- 1 1- 6	12-10 12-17 12- 3	May Department Stores. May McEwen Kaisen Co. Extra McCahan Sugar Refining & Molasses—	50c	12- 1 12- 1	11-15 11-15	New York Air Brake Co. New York Central RR. (irregular) New York City Omnibus New York Mutual Telegraph Co. (5-a)	- \$1 75c	1-15 12-14 1- 3	11-20 12-7 12-31
5% preferred A (quar.) 5% preferred B (quar.) Joslyn Mfg. & Supply, common	\$11	1- 1 12-15		McClatchy Newspapers, 7% pfd. (quar.)	155 6C	12- 1	11-18	New York & Queens Elec. Lt. & Power Co.— Common \$5 non-cum, preferred (quar.)	T William	2.5 00 5	11-19
6% preferred (quar.)  Joy Manufacturing Co.  Kalamazoo Stove & Furnace (year-end)	20c 20c	12-15 12- 1	12- 1 11-24 11-20	Extra (quar.) McKenzie Red Lake Mines McKesson & Robbins Inc., 5¼% preferred.	\$\$1.11 \$2½c \$1.079	1-3	11- 1 11-30	New York State Elec. & Gas-	\$1,27½c	12- 1	11- 5
Kalamazoo Vegetable Parchment (quar.) Kansas City Power & Light— \$6 preferred B (quar.)	1	1 . 1 .	12-4	Mead Corporation, common  S6 preferred A (quar.)  \$5.50 preferred B (quar.)	15c	12-10 12- 1	11-26 11-15	Niagara Lower Arch Bridge (quar.)  Niles-Bement-Pond  Nippissing Mines (year end)	_	12-10 12-15 12-23	12- 3
Xatz Drug Co., common	37½c	12-15	11-30 12-15	\$5.50 preferred B (quar.)  Meadville Telephone, 5% preferred (s-a)  Merchants & Miners Transportation (quar.)	62 1/2 C.	1- 2	11-15 12-15 12-15	Noranda Mines Ltd. (quar.)  Norfolk Southern Ry. (initial)  Norfolk & Western Railway, common (quar.	- ‡\$1 - \$2	12-15 12-10 12-10	11-15 11-26 11-22
Common (year-end)  5% conv. preference (quar.)  Kayser (Julius) & Co.	\$114	12-15	12- 1 12- 1 12- 3	Merchants Petroleum Merchants Refrigeration, class A (initial) 7% preferred	12 <sup>1</sup> / <sub>2</sub> c	11-30 12-15		North American Co:— Common (stock div.) 1 sh. of Pacific Ga & Electric com. for each 100 shs. hele	s d	erover) Le v	
Kellogg Company, common (year-end) Common Kendall Co., \$6 partic. preferred A (quar.)	25c 25c	12- 3	11-20 12-18	Merritt-Chapman & Scott— 6½ % preferred A (accum.)  Messer Oil			55551	(subject to approval of the SEC) 6% preferred (quar.) 534% preferred (quar.)	750	1 2	12-3 12-10 12-10
exemuan co., so partie, preferred A (quar.)	\$172	12-1	TT-10	ANDOSEL VIA	200	12-0,	, a2+ 4 -		,,,		,

	Per	When Holders	Name of Company	Per share		Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
North American Car Corp., common (irreg.) 86 1st preferred A (quar.)	75c \$11/2	12-10 12-2 1-1 12-22	Portland & Ogdensburg RR., guaranteed Potomac Electric Power Co., 6% pfd. (quar.)	30c \$1.50	11-30 12- 1 12- 1		Sontag Chain Stores, common	25c \$1 <sup>3</sup> 4	12- 1 12- 1 12-15	11-20 11-20 12- 1
\$6 1st preferred B (quar.)  North American Rayon, class A (year end)  Class B (year end)	\$1 ½ 75c 75c	1- 1 12-22 12-22 12-14 12-22 12-14	512' preferred (quar.)  Powell Rouyn Gold Mines  Power Corp. of Canada  Power Corp. of Canada	\$1.3772 \$2c	12- 1	11-15 11-15 12-20	Soss Manufacturing Co. (irregular) South Bend Lathe Works (irreg.) South Carolina Power, \$6 1st pld. (quar.)		11-30 1- 3 12- 1	11-15 12-15 11-15
6% prior preferred (quar.) North Central Texas Oil (year-end) North Pennsylvania RR. (quar.)	15 12 c 81	1- 1 12-22 12-16 12- 2 12-10 12- 3	6% non-cum partic, preferred (quar.) 6% 1st preferred (quar.) Preferred Accident Insurance (quar.)	\$11/2 20c 70c	1-15 12-17 12- 1	12-20 12-20 12-3 11-19	Southeastern Greyhound Lines, com. (quar.) Extra Common (quar.)	25c 37½c	12- 1 3- 1 3- 1	11-15 2-15 2-15
North River Insurance Co. (quarterly) Northeastern Water & Elec., \$4 pfd. (quar.) Northern Central Ry. (s-a)	25c \$1 \$2	12-10 11-23 12-1 11-15 1-15 12-31	Prentice-Hall, common (quar.) Pressed Steel Car, common 5% 1st preferred (quar.) 5% 2nd preferred (quar.)	25c 6½c 62½c	1- 1 1- 1 1- 1	12-10 12-10 12-10	Extra 6% 2nd preferred (quar.) Southern California Edison— 6% preferred B (quar.)	\$11/2	12-15	11-15
Northern Empire Mines Co. Ltd. Northern Ontario Power, common 6', preferred (quar.)	\$20c \$12c \$\$1½	12-15 11-12 1-25 12-31 1-25 12-31	Preston East Dome Mines (quar.) Procter & Gamble Co., 5% pfd. (quar.) Protective Indemnity Co.	\$5c \$11/4 50c	1-15 12-15 12-15	12-15 11-24 12- 1	Southern Advance Bag & Paper, common \$2 conv. preferred (quar.)	50c	12-10	11-30 11-20 .11-20
Northern States Power (Wisc.)  5: preferred (quar.)  Northrop Aircraft, common (initial)	\$11/4 40c \$134	12-1 11-20 12-10 11-15 12-1 11-19	Public Electric Light, 6% pfd. (accum.) Public Service Co. of Colorado—	\$1½ 41%c	12- 1	11-18	7% preferred (quar.) Southern California Water, 5% pfd. (quar.) 6% preferred (quar.)	\$1% 31% 37%	11-30 12- 1 12- 1	11-20 11-15 11-15
Northwestern Public Service, 7% pfd. (quar.) 6% preferred (quar.) Northwestern Telegraph Co. (s-a)	\$1½ \$1.50 15c	12- 1 11-19 1- 3 12-16	6% preferred (monthly) 7% preferred (monthly) Public Service Co. of Indiana, com. (quar.)	50c 58½c 25c	12- 1	11-20 11-20 11-15	Southern Canada Power, common (quar.) 6% partic, preferred (quar.) Southern Natural Gas (year-end)	20c \$\$1 1/2 50c	2-15 1-15 12-24	1-20 12-20 12-13
Norwich Pharmacal Co Norwaik Tire & Rubber, 7% pfd. (quar). Nova Scotia Light & Power, 6% pfd. (quar.) Nu-Enamel Corp. (quar.)	87½c \$\$1½ 7½c	1- 3 12-15 12- 1 11-13	5% preferred A (quar.) Public Service Corp. of New Jersey— Common	\$1 1/4 25c	12-1	11-15	Southern Pacific Co. (year-end) Southern Pipe Line Co. (year-end) Southern Railway Co., 5% non-cum. pfd.	50c	12-22 12-10 12-15	11-20* 11-26* 11-15
Oceanic Oil Oglivie Flour Mills, 7% pId. (quar.) Common (quar.)	2c \$\$134 \$25c	11-29 11-10 12- 1 10-29 1- 3 11-26	Common \$5 preferred (quar.) 6% preferred (monthly) 6% preferred (monthly)	\$1 1/4 50c 50c	12-15 12-15 1-14	11-15 11-15 12-15	Southern Railway Co., 5% non-cum, pfd Southland Royalty Co. (increased) Southwest Natural Gas, 86 pfd. A (accum.) Southwestern Life Insurance Co. (Dallas)		12-29	12- 1 12-22
Ohio Confection, \$2½ class A com. (accum.) Ohio Oil Extra	\$1 1/4 25c 25c	12-15 11-13	7% preferred (quar.) 8% preefred (quar.) Public Service Elec. & Gas, 85 pfd. (quar.)	\$134 \$2 \$11/4 \$13/4	12-15 12-15 12-31 12-31	11-15 11-15 11-29 11-29	Quarterly Soverign Investors Sparks-Withington Co.— 6% convertible preferred (quar.)	1.0c	12-10	1-12 11-30 12- 4
Ohio Power, 4½% preferred (quar.) Ohio River Sand Co., 7% pfd. (accum.) Ohio Service Holding (resumed)	\$1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	12- 1 11-10	7' preferred (quar.) Puget Sound Power & Light, \$5 pfd. (quar.) Pullman, Inc.' (quar.) Year-end.	\$1 1/4 50c \$1	1-15 12-15 12-15	11-29 11-29 11-29	Spartan Mills (quar.) Spart & Co., \$5.50 1st preferred (quar.) \$55.50 2nd preferred	\$2 \$13a	11-29 12- 1	11-24 11-23 11-23
Oklahoma Gas & Electric; 6% pfd. (quar.) 7% preferred (quar.) Okonite Co., 6% preferred (quar.)	\$1½ \$1¾ \$1.50	12-15 11-30 12- 1 11-17	Purity Bakeries Corp. (year-end) Pure Oil Co., common (year-end)	\$1.35 -75c \$1.½	12- 1	11-15 12- 1 12-10	85.50 2nd preferred (accum.)  Spencer Kellogg & Sons  Spiegel, Inc., \$4½ conv. pfd. (quar.)	\$1 <sup>3</sup> a 50c	12- 1 12-10	$\frac{11-23}{11-20}$
Omar, Inc., common.  6' preferred (quar.)  Ontario & Quebee Ry (s-a)  Ontario Steel Products (quar.)	10c \$1½ \$3	12-21 12-8 12-1 11-1	5% preferred (quar.) Purolator Products, Inc. Pyrene Mfg. (year, end)	\$114	1- 1	12-10 11-20 11-30	Staley (A. E.) Mfg., common (year end) \$5 preferred (quar.) Standard Accident Insur. (Detroit) (quar.)	50c \$11/4	12-20 12-20	12-10 12-10
Ornheum Building Co	25c 25c 20c 35c	2-15 1-15 12-10 12- 1	Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining Corp. Randall Co., class B (quar.)	\$1½ 25c	11-30 12-15 12- 1	11- 1 11-30 11-19	Standard Brands (initial quar.) Extra \$4.50 preferred (quar.)	25c 55c \$1.121/2	12-15 12-15	11-25 11-25
Otis Elevator, common (Irreg.) \$6 preferred (quar.) Ottawa Light Heat & Power Co., com. (quar.) 54 preferred (quar.)	\$1½ \$15c \$1.25	12-20 11-23 1- 1 11-10	Raybestos-Manhattan (irregular) Rayonier, Inc. (reduced) Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	12- 1 12- 9	11-18	Standard Cap & Seal, \$1.60 pfd. (quar.) Standard Dredging Corp., \$1.60 pfd. (quar.) Standard Oil of California (year-end)	40c 65c	12- 1 12-15	11-20 11-15
Oxford Paper, \$5 preferred (accum.) Panuhau Sugar Plantations Co. (frreg.) Pacific & Atlantic Telegraph Co. (s-a)	\$11 <sub>2</sub> 25c 50c	12- 1 11-15 12- 6 11-24	Real Estaté Loan (Canada) (s-a) Realty Mortgage (Birmingham, Ala.) Non-cumulative preferred	\$\$1 \$1		12-15 12-15	Standard Oil Co. (Indiana) (quar.) Extra Standard Oil Co. (New Jersey) (s-a)	25c 50c	12-15 12-15	11-15 11-15
Pacific Mills (quar.) Pacific Western Oil (irreg.) Package Machinery (quar.)	50c 40c 50c	12-15 12-1 12-21 12-3 12-1 11-20	Regent Knitting Mills, Ltd.— \$1.60 non-cum, preferred (quar.) Reliable Stores, common (quarterly)	12½c	12-21	12-15	Extra Stock dividend (1 sh, Consolidated Natural Gas for each 10 shs, held) Stock dividend (1 sh, Consolidated Natural	l .	12-15	11-15
Pacolet Mfg. (quar.) Page-Hersey Tubes (quar.)	\$1 \(\frac{4}{4}\) \$1 \(\frac{4}{4}\)	11-29 11-22 1- 2 12-15	5% convertible preferred (quarterly) Reliance Electric & Engineering Extra Reliance Grain, 642% preferred (accum.)	30c 30c	12-15 12-15	11-19	Standard Oil Co. (Ohio), 5% pfd. (quar.) Common (increased) Extra Standard Stoker Co.	50c 8712c	12-15 12-15	11-30 11-30
Pamour Porcupine Mines (interim) Paramount Pictures, Inc. (increased quar.) Park-Wilshire, vtc. (irreg.)	\$5c 40c \$2	12-29 12-10 12- 1 11-15	Reliance Grain, 6,2% preferred (accum.)  Reliance Insurance Co. (Phila.) (s-a)  Extra  Reliance Steel Corp. (irreg.)	30c	12-15 12-15	11-19 11-19 11-29	Standard Wholesale Phosphate & Acid Works Quarterly Steeher-Traung Lithograph Corp.—			
Parker Pen Co. (quar.) Parker Rust Proof Co., common. 7', preferred (s-a)	40c 37½c 350	12- 1 11-26 12- 1 11-26	Reo Motors, Inc. (year-end) Republic Steel Corp., common 6% conv. prior preferred (quar.)	\$1	12-14 12-20	12- 1 12- 1 12-10	5% preferred (quar.)	\$1 1/4 1150 1750	1-3	12-20
Parker-Wolverine Co. Parkersburg Rig & Reel, common Common (year-end)	30c 25c 25c \$1.37 ½	12- 1 11-20 12- 1 11-20	6% preferred A (quar.)	\$1 ½ 21c	1- 1 12- 1		6'% conv. preferred (quar.) Sterling Drug, Inc. (quar.) Stewart-Warner Corp. (s-a) Stone & Webster, Inc.	75c 25c 75c	12- 1 12- 1 12-15	11-15 11-10
\$512 preferred (quar.) Pato Consol. Gold Dredging, Ltd (interim) Paton Mfg. Co., common (quar.)	\$1.57 \$1.50 \$81 \$\$1.34	12-3 11-12 12-15 11-30	Reynolds Spring Co. Rheem Mfg. Co. (quar.) Riley Stoker Risdon Mfg., common (year-end)	. \$2	12-15 12- 6	12- 4 11-26	Extra Strawbridge & Clothier, 5% pfd, (accum,).	12½0 12½0 \$1¼	11-29	11-18 12-10
7' preferred (quar.) Patterson-Sargent Co. Paymaster Consolidated Mines, Ltd. (interim) Peabody Coal. 6' preferred (accum.)	250 \$10	12-1 11-23 1-10 12-10 12-10 11-2	River Raisin Paper (irregular)  Robertson (H. H.) Co.  Robbins & Myers, \$1½ partic. pfd. (accum.)	1.0c 37½c 75c	12-15 12-15	11-29 12- 4	\$5 preferred (quar.) 6% prior preferred (quar.) Stromberg-Carison Telephone Mfg. Co., com.	500	2 12-1 c 12-1	11-10
Peasice-Gaulbert, 6% preferred Peerless Casualty, 6% preferred (s-a) Penick & Ford, Ltd.	\$1.72 \$3 .750	1-1 12-31 12-20 12-14 12-1	Rochester Button, \$1½ conv. pfd. (quar.) Rochester Gas & Electric, 5% pfd. E (quar.) 6% preferred D (quar.)	\$11/4	12- 1	11-12	6½% preferred (quar.) Stuart (D. A.) Oil Co.— Class A partic: preferred (quar.) Sun Oil Co. (quar.)	2200	c 12- 1	11-1
\$1.40 cumulative class A (quar.)  Penn Electric Switch Co., class A (quar.)	35		Rolland Paper Co. Ltd.— 6% preferred (quarterly) Roos Brothers (quar.) Roxborough Co.—	\$\$1½ 500			Extra Sunray Oil Corp.	_ 500	c 12-15 c 12-13	11-26
Common (resumed) Pennroad Corp. Pennsylvan a Bankshares & Securities Corp.	250	12-10 11-16	32c convertible partic. preferred (accum.) Roxy Theatre, Inc., \$1.50 pfd. (quar.) Royalite Oil Co., Ltd. (s-a)	37120	12- 1	11-13	Sunshine Mining (quar.) Sutherland Paper Extra Swan-Finch Oil, 6% preferred (quar.)	50	12-15	11-27 11-27
\$2.50 preferred (accum.)  Pennsylvania-Central Airlines Corp.— \$1.25 conv. preferred (quar.)	1 10		Russell Mfg. Co. Rustless Iron & Steel, common (quar.) Extra	50c 15c	12- 1 12- 1	11-15 11-15	Swift & Co. (quar.) Swift International Co., Ltd. dep. rcts. (quar.) Sylvania Electric Products	50e 50e	12- 1 12-20	11-15 12- 9
Pensylvania-Dixie Cement Corp— \$7 conv. preferred series A (accum.)——— Pennsylvania Electric Co.— 4.40% preferred class B (initial)————		12-15 11-30 12-1 11-1	\$2½ convertible preferred (quar.) Ryan Consolidated Petroleum (s-a) Extra	. 100	12-10 12-10	12- 1 12- 1	Extra Sylvanite Gold Mines (quar.) Tacony-Palmyra Bridge, common (year end	;3c 50c	1-15 12-30	11-15 12-15
5.10% preferred class A (quar.)  Pennsylvania RR. (year-end)  Pennsylvania Salt Mfg., common (irreg.)	\$1.27	12-1 11-1 12-13 11-20	Safety Car Heating & Lighting (quar.) Extra St. Croix Paper Co., 6% preferred (s-a)	\$1.2	12-23 1- 3	12- 4 12-23	Class A (year end) 5% preferred (quar.) Talcott (James) Inc., common (quar.)	100	2- 1 12-27	12-17 12-15
Pennsylvania State Water, 87 pfd. (quar.) — Peoples Drug Stores (irregular) — Peoples Telephone Corp., 4½% pfd. (irreg.)	\$134 250 \$1	12-1 11-10 12-29 12-10 1 12-1 11-30	St. Joseph Lead St. Joseph Water, 6% pfd. (quar.) St. Lawrence Corp., 4% conv. pfd. A (accum. St. Louis Bridge, 6% 1st preferred (s-a)	\$1 1/2	12- 1 1-15	11-10 12-27	Extra 5½% partic, preferred (quar.) Tampax, Inc. Taulor, Milling	683.0	1-1	12-15
Peoples Water & Gas, \$6 preferred (quar.) — Pepsi-Cola Co. ———————————————————————————————————	100	c 12-20 12-10 5 12-20 12-10	St. Louis Bridge, 6.7 Ist preferred (s-a)	. \$11/2	12-23	12-15	Tampax, Inc. Taylor Milling Technicolor, Inc. (year-end) Tecumseh Products Telephone Bond & Share— 7/w 1st preferred (accum.)	500 100	12-15	11-26
Perkins Machine & Gear, 7% pfd. (quar.)  Pet Milk Co., common (quar.)  414% preferred (quar.)	\$1.061	c 12-21 12-1 1-1 12-11	St. Regis Paper, 7'o preferred (accum.) San Francisco Remedial Loan Association— Quarterly	\$13/	1-2		Terre Haute Water Works, 7% pfd. (quar.	) \$134	c 12-14	11-23
Peter Paul Inc. (quar.) Petroleum Exploration Co. (quar.) Extra	250 250	c 12-15 12-4 c 12-15 12-4	Savannah Electric & Power Co.—  8 % debenture A (quar.)  7.12 % debenture B (quar.)	\$176 \$176	1-3	12-10	Texas Gulf Sulphur Co. (quarterly)  Extra  Texas Pacific Coal & Oil (quar.)	_ 25c	c 12-15 c 12-1	12-17 11-10
Pfizer (Charles) & Co.  Extra  Pfaudler Co., 6% preferred (quar.)	\$1 <sup>1</sup>	0 12-6 11-22 2 12-1 11-20	7% debenture C (quar.) 6½% debenture D (quar.) Schiff Co., common (quar.)	\$130 \$150 250	1-3 c 12-15	12-10 11-30	Extra Texas Pacific Land Trust— Sub. shares (\$1 par)	_ 150	c 12- 6	3 11-13
Pfeiffer Brewing Phelps Dodge Corp. Philadelphia Bourse (year-end) Philadelphia Co., \$5 preferred (quar.)	40	c 12-10 11-25 1 12-10 12- 1	Schiff Co., common (quar.)  Extra  5½° preferred (quar.)  Scott Paper Co., common (quar.)	50 - \$13 - 45	a 12-15 c 12-13	11-30 11-29	Certificates prof. int. (\$100 par) Texas & Pacific Rwy. (year-end) Texas Water, \$6 prior preferred (quar.)	- \$1 - \$1 %	1 12-10 2 2- 1	11-26
S6 preferred (quar.)  Philadelphia Electric Co., common (quar.)  S1 preference common (quar.)	25	c 12-31 11-30	\$4½ preferred (quar.) \$4 preferred (quar.) Seranton Lace Co. (year end)	_ \$ _ \$	1 2-1 1 12-1	1-20° 11-19	Thermatomic Carbon, \$5 preferred (s-a) Tide Water Associated Oil Co. (quar.)	150	2 12-1 c 12-1	l 11-24 l 11-15
Philadelphia Germantown & Norristown RR.—Quarterly————————————————————————————————————	\$11	1 12-1 11-15	Extra	75	c 12-10	) 11-12 0 11-12	Tilo Roofing, common \$1.40 convertible preferred (quar.) Time, Inc. (year end)	350	c 12-15 1 12-10	5 11-26 0 12- 3
Philadelphia Suburban Water, common  6 b preferred (quar.)  Philadelphia & Trenton RR. (quar.)	\$11 \$21	2 12-1 11-11 2 1-10 12-31	Garage Garage Total Transfer Townston	t _	c 12-	1 11-1	Timken Roller Bearing Title Insurance Corp. of St. Louis (irreg.) Tivoli Brewing Co. (irregular)	250	c 11-30 c 12-10	0 11-2 0 11-2
Philips Petroleum Co. (quar.) Phoenix Hosiery Co., 7% pfd. (accum.)	20 50 \$1.7 25	c 12-1 11-5 5 12-1 11-19	Seeman Brothers, Inc. Seiberling Rubber, 5% class A pfd. (quar.)	75 - \$1.1	c 12-13	5 11-30 1 12-15 1 12-15	Toledo Edison, 5% preferred (monthly)  6% preferred (monthly)  7% preferred (monthly)	50 581/a	c 12- 1	1 11-2 1 11-2
Phoenix Hosiery Co., 7% pfd. (accum.) Pillsbury Flour Mills Co. Pillsbury Flour Mills Co. Pickle Crow Gold Mines (interim) Pilgrim Exploration	‡5 10	c 12-31 11-30	Selby Shoe Co. (year end)	_ 12½ - 22 - 10	c 12-1 c 12-1	5 11-24 5 11-24	Toronto Elevators, Ltd., 5 4 o pfd. (quar.)	25	ic 12-	1 11-1 7 11-2
Pinchin, Johnson & Co., Ltd. Ordinary shares (interim) Pioneer Securities Corp. (Los Angeles) Piper Aircraft, 60c conv. pfd. (quar.)		6 12-6 10-14 1 12-1 11-15 c 12-1 11-15	Servel, Inc. (quar.) Shamrock Oil & Gas Co., common 6 % preferred (s-a)	25 10 - \$	c - 1- 3 1-	1 12-15 1 12-15	Transue & Williams Steel Forging Transwestern Oil Co.	. 50	oc 12-1 oc 12-	0 11-2 3 11-2
Pittsburgh Bessemer & Lake Erie RR.  6% preferred (s-a)  Pittsburgh Brewing \$312 preferred (accum.)	\$1.5	0, 12-1 11-15 1 12-10 11-23	Sharp & Dohme, Inc. Shattuck, (Frank G.) Co. (quar.)	_ 30 _ 25 _ 10	c 12-1 c 12-2	0 11-19 1 12-1	Troy & Greenbush RR. (s-a)  Truax-Traer Coal, common	\$1.7 20	75 12-1 0c 12-1	2 12- 0 11-3
Pittsburgh Coke & Iron, \$5 conv. pid. (quar.) Pittsburgh Forgings Co. Pittsburgh Fort Wayne & Chicago Ry.—	. 25	4 12-1 11-19 ic 12-27 12-15	Sheller Mig. Co. Shepard-Niles Crane & Hoist (year-end)	50 _ 5	ic 12-1 2 12-	1 11-27 1 11-20	Trion Company, common (quar.)  Extra  7% preferred (quar.)	20	oc 12-1	5 12- 5 12-
Common (quar.) 7(b) preferred (quar.)	. \$13 . 75	4 1- 4 12-10 6 12- 1 11-19	Sherwin-Williams Co. 5% preferred AAA (quar.)	_ \$11	4 12-	1 11-15	Triumph Explosives, Inc. (irregular) Tubize Rayon Corp., new (initial quar.)	10 25 \$13	ic 1-	1 12-1
Pittsburgh & Lake Erie RR. (irregular)  Pittsburgh Plate Glass Co. (year-end)  Pittsburgh Screw & Bolt	\$1 <sup>3</sup>	12-10 11-23 0c 12-21 11-26	Simmons Co. (year-end)	\$1.3	c 12- 5 12-1	8 11-29 0 11-24	The above company was formerly know as Tubize Chatillon Corp.	ın.		
Pittsburgh Steel Co., 512/2 prior pfd. (accum.) Pittsburgh Youngstown & Ashtabula— 7/6 preferred (quar.) Placer Development. Ltd. (interim)————————————————————————————————————		4 12-1 11-20	Simpson's Ltd., 6½% preferred (accum.) Siscoe Gold Mines (quar.)	- 60 18 - 11/2 - 50	3 12-1 c 12-1	5 11-20 5 11-12	Common (year-end) \$4.50 prior preferred (quar.) \$1.50 conv. preferred (quar.)	371/2	c 12-1	5 12- 5 12-
Placer Development, Ltd. (interim) Pleasant Valley Wine (year-end) Plymouth Oil Co. Pollack Paper Box Co., 74 pfd. (quar.)	. 1.0	oc 12-15 12- 3 5c 12-22 11-29	Skelly Oil Co Skol Co \$6 preferred (accum.)	75 - \$1	ic 12-1	5 11- 9	Twin Disc Clutch (quar.)	75 8	31 12- 5c 12-	4 12-1 8 11-2 1 11-1
Poor & Co., \$1½ class A pref; (quar.)	. 31/2	c 12- 1 11-13 1 12- 1 11-13	7% preferred (quar.)	10		5 11-30	United Aircraft Corp., 5% conv. pid. (quar	(,) \$1 <sup>1</sup>	1/4 12- 1/2 12-1	1 11-1
(This payment clears all arrears)			Sundanie Corp.	4				*		

	Per	When	
Name of Company Jnited Amusement Corp., class A	#And		11-15 11-15
Class B	25c	12- 1 12- 1	11-16 11-16
Class B United Biscuit Co. of America, common 5% preferred (quar.) United-Carr Fastener (quar.) Extra United Chemicals Inc. \$3 pfd. (quar.)	30c 30c	12-10	11-30 11-30
Extra United Chemicals, Inc., \$3 pfd. (quar.) United Fustic Corp. quar.) United Fuel Investments 6% class A preferred (quar.) United Gas Corp., \$7 pfd. (accum.) United Gold Equities of Canada (irreg.)	75c 35c	12- 1 12-10	11-10 11-20
United Fuel Investments—  6% class A preferred (quar.)—————	\$75c \$3½		12-10 11- 8
United Gas Corp., \$7 pid. (accum.)	‡5c 50c	19-30	12-15
United Light & Railways Co. (Del.)—	581/3C	12- 1	11-15 11-15
cet prior professed (monthly)	500	12- 1	11-15
7% prior preferred (monthly)	58 1/3 c 53 c	1- 3 1- 3	12-15 12-15
9% prior preferred (monthly) 6.36% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Common (quar.) United Molasses Co., ordinary (interim) United N. J. RR. & Canal (quar.) United N. J. RR. & Canal (quar.) Juited Public Utilities Corp., \$3 pfd. (accu.) \$3.75 preferred (accumulated) U. S. Bobbin & Shuttle, 7% pfd. (accum.) J. S. Casualty Co., 45c conv. pfd. (s-a) J. S. Cold Storage Corp.	\$11/4	1-3-44	12-17
5% preferred (quar.) 5% preferred (quar.)	\$11/4	4-1-44 7-1-44	3-15-44
Common (quar.)	7½%	12-15	12- 4 11- 4
United N. J. RR. & Canal (quar.) United Public Utilities Corp., \$3 pfd. (accu.)	\$2.25	12-10	12-20 11-24 11-24
J. S. Bobbin & Shuttle, 7% pfd. (accum.)	\$7 22½c	12-10 12- 1	11-10 11-16
J. S. Cold Storage Corp.—  4% partic, preferred (quarterly)  J. S. Freight Co	50c	12-29	12-23
J. S. Freight Co Intted States Gypsum, common (quar.)	25c 50c	12- 7 12-31	12-15
7% preferred (quar.)  S. Hoffman Machinery, common (irreg.)	\$13/4 75c	1- 3 12- 1 12-15	11-19
Convertible partic class A (irreg.)	50c	1-15 5-15	12-10
J. S. Freight Co.  Inted States Gypsum, common (quar.)  7% preferred (quar.)  J. S. Hoffman Machinery, common (irreg.)  J. S. Leather Co., conv. partic. class A (irreg.)  Convertible partic. class A (irreg.)  7% prior preference (quar.)  Inited States 2ipe & Foundry Co.—  Goarteriy	\$13/4	1- 1	11-12
Quarterly	50c	1- 1	11-30 12-16
Quarterly S. Playing Card (quar.) S. Potash, 6% preferred (quar.) S. Rubber Co., common (year-end)	\$1½ 50c	12-17	12- 1 12- 3 12- 3
8% preferred S. Sugar Corp., \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25	12-17 1-15-44 4-15-44	1. 3.
\$5 preferred (quar)	\$1.25 40c	4-15-44 7-15-44 12-10	
6.4% preferred A (quar.)	40c 40c	3-10-44 6-10-44	2-254
\$5 preferred (quar) 6.4% preferred A (quar) 6.4% preferred A (quar) 6.4% preferred A (quar) 7. S. Steel Corp., common Inited Stockyards Corp. (year-end)	\$1 15c	12-20 12- 3	11-19 11-15
Inited Stockyards Corp. (year-end)  inited Wallpaper Factories—  6% prior preferred (quar.)  niversal Insurance Co. (quar.)  niversal Laboratories, common (quar.)  iniversal Products Co. (year-end)  pper Michigan Power & Light—  6% preferred (quar.)  Lica Knitting Co.—  5% prior preferred (quar.)	\$11/2	12- 1	11-20
niversal Insurance Co. (quar.)	25c 62½c 80c	12- 1 12- 5 12-14	11-15 12- 1 12- 2
hipper Michigan Power & Light—	75c	1-1-44	12-27
5% prior preferred (quar.) Common	62½c	1-3-44	12-24
		12-15	12- 1
agabond Coach Mfg.	10c \$1½ \$1%	11-30 12- 1 12- 1	11-20
tility Equities, 55% priority stock (accum.) agabond Coach Mfg. alley Mould & Iron, common. 55.50 prior preference (quar.) ant Dorn Iron Works ant Norman Co. (year end) 7% 1st preferred (quar.) Anadium-Alloys Steel Co.	50c	12-10 12-20	
7% Ist preferred (quar.)	\$1 \$134	12- 1	11-18 11-18
Vanadium-Alloys Steel Co	\$1 \$1.75	12- 1 12- 2 12-10	11-12 12- 1 12- 1
Appr Car Heating, 7% preferred (quar.)  lekeder-Root, Inc.  lek Chemical Co. (quar.)  liking Pump Co. (Del.) (year end)  lighian Ry., 6% preferred (quar.)  6% preferred (quar.)  common (quar.)  ogt Manufacturing (reduced)	50c	12-15	11-15
irginian Ry., 6% preferred (quar.)	37½c	2-1-44	12- 1 1-15, 4-15
6% preferred (quar.)	37½c	5-1-44 8-1-44 12-22	7-15
ogt Manufacturing (reduced)ulcan Detinning Co., common (irreg.)	15c \$21/2	8-1-44 12-22 12- 1 12-20 3-20	11-15 12-10 3-10
Common (irregular)	\$13/4	3-20 1-20 4-20	
aco Aircraft Co.	30c ‡20c	19.94	12- 4 11-10
Common (quar.) ogt Manufacturing (reduced) ulcan Detinning Co., common (irreg.) Common (irregular) 7% preferred (quar.) 7% preferred (quar.) Acco Aircraft Co. /atc Amulet Mines (interim) /abash-Harrison Corp. (year end) /algreen Co., common (quar.) /algreen Co., common (quar.)	\$1 40c	12-15 12-11	12- 1 11-15
4½% preferred (quar.)	\$1.121/2	12-15	11-15
Algreen Co., common (quar.)	‡\$1 ‡25c	12-15 12-15	11-12 11-12
Valworth Co., 6% preferred (s-a)	30c 50c	12-29 12-15	12-15
Extra	50c 40c	12-15 12-15	12- 4 12- 4
Vare River RR., gtd. (s-a)	\$31/2	1- 5 12- 7	12- 4 12-31 11-23
Varren Bros. Co., \$1.35 class A (s-a) Varren (Northam) Corp., \$3 pfd. (quar.)	67½c 75c	12- 7 2- 1 12- 1	1-15 11-15
Vashington Railway & Electric Co. (.rreg.) Partic. units benefic al ownership of com-	\$13	11-30	11-15
Extra 7% preferred (ouar.) Yare River RR., gtd. (s-a) Varner & Swasey Varner Bros, Co., \$1.35 class A (s-a). Varner Bros, Co., \$1.35 class A (s-a). Varnen (Northam) Corp., \$3 pfd. (quar.) Vashington Railway & Electric Co. (.rreg.). Partic. units benefic al ownership of common stock (irregular). 5% preferred (quar.). 5% preferred (s-a) Vashington Tin Plate Co. (liquidating). Vashington Water Power, \$6 pfd. (quar.). Vaverly Oil Works. Vellington Fund, Inc. (irregular).	\$1.25	11-30 12- 1	11-15 11-15
Vashington Tin Plate Co. (liquidating)	\$50	12- 1	11-23
Javerly Oil Works	20c	12-10 12-28	12- 1
Veliman Engineering Welch Grape Juice Co., common	10c 25c	12- 1 12-10	11-16
Averly Oil Works  Vellington Fund, Inc. (irregular)  Veliman Enkineering  Velich Grape Juice Co., common  7% preferred (quar.)  7% preferred (quar.)  7% preferred (quar.)  7% preferred (quar.)	\$1.75 \$1.75	11-30 2-29-44	11-15
7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	5-31-44 8-31-44	5-15-44 8-15-44
Pesson Oil & Snowdrift Co.—  \$4 convertible preferred (quar.)  est Canadian Hydro-Electric, class B (s-a)  80c partic, preferred (quar.)  est Cast Telephone, 6% pfd. (quar.)  est Indies Sugar, common (irregular)  est Jersey & Seashore RR., common (s-a)  Special guaranteed (s-a).	\$1 ‡5c		11-15
80c partic preferred (quar.)	\$20c 37½c	12- 1 12- 1 12- 1 -12- 1	11-20 11-20 11-20
West Indies Sugar, common (irregular) West Jersey & Seashore RR., common (s-a)	25c \$11/2	12-16	12- 6 12-15
	4-16	12- 1	11-15
Jest Michigan Steel Foundry— \$1.75 convertible preferred (quarterly)— Jest Virginia Coal & Coke (year-end)—— Jest Virginia Pulp & Paper (irregular)—— Jestern Auto Supply (quar.)— Jestern Grocer Co. (Iowal— Jestern Light & Telephone, \$1.75 pfd. (s-a)  Common & Telephone, \$1.75 pfd. (s-a)	43¾c 50c	12-1 12-13	11-15 11-30
Vestern Auto Supply (quar.)	25c	1- 3 12- 1 12- 1	12-15 11-18 11-20
Common Light & Telephone, \$1.75 pfd. (s-a)	87½c 10c	12-10	11-26 11-19
Vestern N. Y. &r.Pa. Ry., common (s-a) 5'h preferred (s-a)	\$1½ \$1¼	1- 3 1- 3	12-31 12-31
Common Vestern N. V. &t.Pa. Ry., common (s-a)	\$2 ‡75c	12- 1 12- 1	
estern Tablet & Stationery-		1-3-44	12-20
Jostorn Ilnion Tolograph along A (initial)		12-15 11-30 11-30	11-19 11-10
Vestern Union Telegraph, class A (initial)	\$1	11-20	
Vestern Union Telegraph, class A (initial) Vestinghouse Electric & Mfg., common 7 % partic, preferred	\$1	12-10	11-10 11-26 11-10
Vestern Union Telegraph, class A (initial)	\$1	11-30 12-10 12- 1 12-10 12-15 12- 1	11-10 11-26 11-10 11-12 12- 3 11-20

Name of Company	Per share	When	Holders of Rec.
Whitman (Wm.) Co., 7% pfd. (quar.)	\$1.75		12-11
Whitaker Paner common (quar')	. \$1	12-27	12-11
7% preferred (quar.)	\$13/4	1- 1	12-11
7% preferred (quar.) Wilkes-Barre Lace Mfg. Co. (year-end)	\$1	12- 1	11-15
Will & Baumer Candle, 8% pfd. (quar.)	\$2	1- 3	12-23
Willcox & Gibbs Sewing Machine (year-end)_	\$11/2		12- 1
Williamsport Water, \$6 preferred (quar.)		12- 1	11-10
Wilsil, Ltd. (quar.)	‡25c	1- 2	12- 1
Willson Products, Inc. (quar.)	20c	12-10	11-30
Wilson & Co., \$6 preferred (accum.)	\$11/2	2- 1	1-12
Wisconsin Bankshares	25c	. 12-15	11-27
Wisconsin Electric Power, common	12 1/2 C	12- 1	11-15
43/4 % preferred (quar)	· ¢1 193/.	-19-1	11-15
6% preferred (1897)	\$11/2	1-31	1-15
wiser on (quar.)	25C	1-3	12-11
Extra	25c		12-11
Winters & Crampton Corp.—		1	
7% conv. preferred (quar.)	183/4C	2-15	- 1-31
7% conv. preferred (quar.)	183/4C	5-15	4-29
7% conv. preferred (quar.)	183/4C		7-31
Wood (Alan) Steel, 7% pfd. (accum.)	\$13/4	12-11	11-30
Wood Newspaper Machinery Corp.— \$7 prior preferred (accum.)	de A . V.	Server of the	and wit.
\$7 prior preferred (accum.)	\$13/4	12- 1	11-18
Woodward Governor Co. (quar.)	25c	12- 3	11-19
Woodward & Lothrop, common (quar.)	50c	12-28	12-16
Common (year end)	30c	12-28	12-16
7% preferred (quar.)	\$13/4	12-28	12-16
Woolworth (F. W.), Ltd.— 6% preferred regis. (s-a)			
6% preferred regis. (s-a)	3%	12- 1	11-30
Wootworth (F W) (duar)	400	12- 1	11-10
Woolf Brothers, 7% preferred (quar.)	\$13/4	12- 1	11-19
Woolf Brothers, 7% preferred (quar.) Worumbo Mfg., 3½% preferred (accum.)	\$13/4	12- 1	11-15
Worthington Pump & Machinery Corp		J-7-7	
Common (resumed)	\$2	12-20	12-10
41/2 % conv. prior preferred (quar.)	\$11/8	12-15	12- 3
4½ % prior preferred (quar.)	\$11/8	12-15	12- 3
7% preferred A (quar.)	\$13/4	1- 1	12-15
Accumulated (payment clears all arrears)	\$3 1/2	12-15	12- 3
6% preferred B (quar.)	\$11/2	1- 1	12-15
Accumulated (payment clears all arrears)	\$3	12-15	12- 3
Wright-Hargreaves Mines, Ltd. (reduced) Wrigley (Wm.) Jr. Co., common	161/4C	1- 3	11-26
Wrigley (Wm.) Jr. Co., common	50c	12- 1	11-20
Common	50c	2-1	1-20
Common	50c	4- 1	3-20
Wurlitzer (Rudolph) Co. (irreg.) Yale & Towne Mfg. Co. (special)	50c	12- 1	11-20
Yale & Towne Mfg. Co. (special)	40c	12- 1	11-10
Quarterly	15c	12- 1	11-10
Young-Davidson Mines, Ltd.	12c	12- 1	11-12
Youngstown Sheet & Tube common	50c	12-15	11-20
5½% preferred A (quar.)	\$13/8	1- 1	12- 4
Zeigler Coal & Coke (irregular)	35c	12-10	12- 1
Zion's Cooperative Mercantile Institutions—	300	12-10	12- 1
Quarterly	50c	12-15	12- 4
	500	12-10	*4- 4
x Less 30% Jamaica income tax.	10 Tag 1	5 . 6	
*Transfer books not closed for this divide	nd.	a tell in	
ton account of accumulated dividends.	10.00		1

## **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. 17: An increase of \$610,000,000 in demand deposits-adjusted, and a decrease of \$790,000,000 in United States Government deposits.

Loans to brokers and dealers in securities declined \$114,000,000, and other loans for purchasing or carrying securities declined \$29,000,000, both largely in New York City.

Holdings of Treasury bills increased \$159,000,000 in New York City, \$27,000,000 in the Cleveland District, and \$163,000,000 at all reporting member banks, and declined \$23,000,000 in the Boston District and \$19,000,000 in the Atlanta District. Holdings of Treasury certificates of indebtedness deciined \$27,000,000.

Demand deposits-adjusted increased in all districts.

indebtedness declined \$27,000,000.

Demand deposits-adjusted increased in all districts, the principal increases being \$212,000,000 in New York City, \$103,000,000 in the Cleveland District, and \$64,-000,000 in the San Francisco District; the total increase at all reporting member banks was \$610,000,000. United States Government deposits declined in all districts, the principal decreases being \$335,000,000 in New York City, \$126,000,000 in the Chicago District, \$58,000,000 in the San Francisco District, \$54,000,000 in the Cleveland District, and \$48,000,000 in the Boston District; the total decrease at all reporting member banks was \$790,000,000.

Deposits credited to domestic banks increased \$54,000,-000 in New York City, \$26,000,000 in the Chicago District, and \$148,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

(in millions of dollars)

17-43 1,989 1,311 6,435 1,487 807 1,128 76 1,378 1,340 1,163 1,920	pecrease ( $11-10-43$ ) $-62$ $-172$ $-16$ $-114$ $-29$ $+1$ $-8$ $-163$ $-27$ $+3$	11- + + + + + + + + + + + + + + + + + + +	18-42- 14,084 1,139 112 1,008 443 81 51 170 1,122 5,796 658
807 1,128 76 1,378 1,378 1,340 1,163 1,920	$ \begin{array}{r} -62 \\ -172 \\ -16 \\ -114 \\ -29 \\ +1 \\ -8 \\ -6 \\ +163 \\ -27 \\ +3 \end{array} $	++ -+ + + +++	112 1,008 112 1,008 443 81 51 170 1,122 5,796 658
311 3,435 3,487 807 1,128 76 1,378 1,340 1,163 1,920	-172 $-16$ $-114$ $-29$ $+1$ $-8$ $-163$ $-27$ $+3$	+ - + + + + + + +	1,139 112 1,008 443 81 51 170 1,122 5,796 658
807 1,128 76 1,378 1,340 1,163	- 16 114 - 29 + 1 - 8 - 6 + 163 - 27 + 3	-+ + + + + + + + +	112 1,008 443 81 51 170 1,122 5,796 658
807 1,128 76 1,378 1,340 1,163 1,920	-114 - 29 + 1 - 8 - 6 + 163 - 27 + 3	+   +   + + +	1,008 443 81 51 170 1,122 5,796 658
807 1,128 76 1,378 1,340 1,163 1,920	-114 - 29 + 1 - 8 - 6 + 163 - 27 + 3	+   +   + + +	1,008 443 81 51 170 1,122 5,796 658
807 ,128 76 1,378 1,340 1,163	- 29 + 1 - 8 - 6 + 163 - 27 + 3	+   +   + + +	443 81 51 170 1,122 5,796 658
76 1,378 1,340 1,163 1,920	$   \begin{array}{r}     + 1 \\     - 8 \\     - 6 \\     + 163 \\     - 27 \\     + 3   \end{array} $	<u> </u> +   + + +	81 51 170 1,122 5,796 658
76 1,378 1,340 1,163 1,920	$   \begin{array}{r}     + 1 \\     - 8 \\     - 6 \\     + 163 \\     - 27 \\     + 3   \end{array} $	<u> </u> +   + + +	81 51 170 1,122 5,796 658
76 1,378 1,340 1,163 1,920	$ \begin{array}{rrr}  & 8 \\  & 6 \\  & +163 \\  & -27 \\  & +3 \end{array} $	+ + + + +	51. 170 1,122 5,796 658
1,378 1,340 1,163 1,920	$ \begin{array}{r} - & 6 \\ + 163 \\ - & 27 \\ + & 3 \end{array} $	+++	170 1,122 5,796 658
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,163	- 27 + 3	++	5,796
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	,811 ,821 ,521 553	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

## Statement of Condition of the 12 Federal **Reserve Banks Combined**

Assets— Gold certificates on hand and due from U. S. Treasury  Redemption fund—F. R. notes Other cash	Nov. 24, '43 1 19,784,215 130,406 310,149	19,803,215 127,950 318,672	
Total reserves	20,224,770	20.249.837	20,809,330
Bills discounted: Secured by U. S. Gov't obli-			
gations, direct & guarant'd Other bills discounted	47,610	33,735	5,215 5,000
Total bills discounted	47,610	33,735	10.215
Industrial advances U. S. Govt. securities, direct and guaranteed:	11,676	12,055	15,212
Bonds	1,569,218	1,566,061	2,373,206
Notes	693,400	688,400	1,352,078
Certificates	1,843,550	1,771,250	735,900
Bills	6,257,707	5,806,106	381,572
Total U. S. Govt. securities, direct and guaranteed	10,363,875	9,831,817	4,842,756
Total bills and securities	10,423,161	9,877,607	4,868,183
Due from foreign banks	136	136	47
F. R. notes of other banks	67,534	69,409	
Uncollected items	1,621,943	2,000,028	1,288,885
Bank premisesOther assets	38,349 63,119	38,374 62,196	40,121 81,524
Total assets	32,439,012	32,297,587	27,126,722
Liabilities—			Total I
F. R. notes in act. circulation_ Deposits:	16,131,382	15,974,140	11,616,263
Member bank- reserve acct.	12,401,917	12,263,244	12,745,566
U. S. Treasurer gen. accts Foreign	479,209	406,625	68,419
Other	1,398,404 340,814	1,363,373	907,123
	340,014	330,490	323,400
Total deposits	14,620,344	14,383,732	14,046,594
Deferred availability items Other liabs., incl. accrd. divs	1,252,968 8,290	1,505,805 8,251	1,074,527 6,279
Total liabilities	32,012,984	31,871,928	26,743,663
Capital Accounts—		The wall of the	17-11-11
Surplus (Section 7)	150,504	150,422	145,444
Surplus (Section 13b)	160,411	160,411	157,502
Other capital accounts	26,829 88,284	26,829 87,997	26,781 53,332
Total liabilities & cap. accts. Ratio of total res. to deposit &	32,439,012	32,297,587	27,126,722
F. R. note liabilities combined	65.8%	66.7%	81.1%
Commitments to make indus- trial advances	9,732	9,506	10,531

## 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. 19 TO NOV. 25, 1943, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money									
Argentina, peso Official Free	Nov. 19 \$ .297733* .251247*	Nov. 20 \$ .297733* .251247*	Nov. 22 \$ .297733* .251247*	Nov. 23 \$ .297733* .251247*	Nov. 24 \$ .297733* .251247*	Nov. 25					
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	Mar Frank :					
Brazil, cruzeiro— Official Free	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586*	.060586* .051275*	* 000					
Canada, dollar— Official Free	.909090 .891328	.909090 .890156	.909090 .891093	10 1.909090	.909090 .892109						
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*						
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000						
India (British), rupee	.301215	.301215	.301215	.301215	.301215						
Mexico, peso	.205800	.205800	.205800	.205800	.205800	HOLIDAY					
Newfoundland, dollar— Official Free	.909090 ,888750	.909090 .887916	.909090 .888750	.909090 .889375	.909090 .889791						
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	4.					
Union of South Africa, pound	3.980000	3.980000	3.980000	- 3,980000	3.980000						
Uruguay, peso— Controlled Noncontrolled	.658300* .529980°	.658300* .529980*	.658300* .529980*	.658300* .529980*	.658300* .529900*						

"Nominal rate.

## 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 bonus 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).

Stock Exchange during the C Daily Record of U. S. Bond Prices	-	Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Nov. 26	1	Daily Record of U. S. Bond Prices Nov. 20 Nov. 22 Nov. 23 Nov. 24 Nov. 25 Nov. 2
Freasury	igh ow		-						Treasury [High 100.1 2½s, June, 1964-1969 [Low 100.1
Clo	ose			·			ar m m		Total sales in \$1,000 units
Total sales in \$1,000 units	igh								High 100.3 100.3 100.4 100.4 100.4 100.4 2½s, Dec., 1964-1969 Low 100.3 100.1 100.3 100.4 100.4 100.4 100.4
(Cle									Close 100.3 100.1 100.4
Total sales in \$1,000 units									2½s, 1967-72High
	WO						and services .		Total sales in \$1,000 units
Total sales in \$1,000 units	igh								21/48, 1951-53 High
31/48 1944-46 I	.o₩ ose							,	Total sales in \$1,000 units
Total sales in \$1,000 units				,			105.24		21/48, 1952-55
31/28 1946-49 I	igh Low			- T			105.24 105.24		Total sales in \$1,000 units
Total sales in \$1,000 units	lose					HOLIDAY	1		21/4s, 1954-56HighHOLVDAY
	igh Low					HOLIDAY			Total sales in \$1,000 units
Total sales in \$1,000 units	lose					-			2s, 1947 High
(H	ligh Low				105.15 105.15				Total sales in \$1,000 units
	lose				105.15				2s, March 1948-50 High
(H	ligh		·	. 4 <del>7 -</del> .	, i , 1		111.7 111.7		Total sales in \$1,000 units
38, 1991-99(C	Low lose						111.7	.	2s, Dec. 1948-50 {Low
Total sales in \$1,000 units	ligh								Total sales in \$1,000 units
	Low lose							1	2s, June, 1949-51 High
Total sales in \$1,000 units	ligh							- 1	Total sales in \$1,000 units
23/48 1945-47	Low			<u> </u>					2s, Sept., 1949-1951 {Low
Total sales in \$1,000 units		,,							Total sales in \$1,000 units
23/19 1948-51	ligh Low						=	. 104	2s, Dec., 1949-1951 High
Total sales in \$1,000 units	lose						=		Total sales in \$1,000 units
93/.e 1051-54	Low							12	2s, March, 1950-1952 High 100.26
Total sales in \$1,000 units	lose								Total sales in \$1,000 units 20
. [ I	High				1				2s, Sept., 1950-1952{Low} 100.14
	close	8		-	-7		1	10.7	Close 100.14 "1½" -
	High	,							2s, 1951-1953
	close				20 mm and				Close 100.5 100.6 100.6 Total sales in \$1,000 units 1 1 2
	High								28, 1951-55 High
	Close				*****				Total sales in \$1,000 units
	High	n							2s 1953-55Low
	Clos					HOLIDAY	7		Total sales in \$1,000 units HOLIDAY
	High	h	7						1%s 1948Low
2728, 1510	Clos		· · · · · · · · · · · · · · · · · · ·	=					Total sales in \$1,000 units
	Hig!								
	Clos						-		Federal Farm Mortgage
, , , , ,	High	h						ń	3 1/4s, 1944-1964 Low 100.25 Close 100.25
2728, 1300-02	Clos	e						3	Total sales in \$1,000 units 1 1
	Hig!							D	3s, 1944-1949 Low
2720, 1302-012-01	Clos		,						Total sales in \$1,000 units
No.	Hig	h							Home Owners Loan
2728, 1300-002222	Clos	se							3s, series A, 1944-1952 { Low
	Hig						,		Close Total sales in \$1,000 units
4725, 1302 012	Clos	e							High
	Hig						100.2 100.2	-	1½s, 1945-1947 Low
2720, 1303 2300	Clos	50					100.2		*Odd lot sales, ‡Transaction of registered bond.
Total sales in \$1,000 units							6 -		Out 100 pares, +transaction of regionated bonds

## NEW YORK STOCK RECORD

Saturday Nov. 20	Monday Tuesday Nov. 22 Nov. 23	GH SALE PRICES Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Lowest	1942 Highest
Nov. 20 \$ per share 58 58 109 ½ 112 4534 52½ 52½ 52½ 10½ 10¾ 10¾ 10¾ 10¾ 10¾ 29 29 29½ 185; 18¾ 39¾ 40½ 68 71 2 2½ 24½ 25¾ 37½ 24¾ 24¾ 24¾ 24¾ 24¾ 24¼ 26½ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼	\$ per share  58 58 58 58  109 ½ 112 109 109  45 ¼ 48  51 51 ½ 50 % 50  10 10 % 9 % 9 % 9  29 ½ 29 ½ 29  17 ¾ 18 ¼ 18 18 18  40 ¼ 40 ¼ 40 ¼ 40 ½ 40  69 71  5% 5% 5 % 5 ½ 5  111 114 109 114  2½ 25 2 24 ¾ 27 ½ 27 28  24 ¾ 27 ¼ 27 ½ 27 28  24 ¾ 27 ¼ 27 ½ 26  26 % 26 % 26 % 26 % 26 % 26  69 71 70  114 14 ½ 14 14  26 % 9 % 9 ½ 9 % 9  146 ½ 147 ½ 146 ½ 146  14 14 ½ 14 14 ½ 14  34 ¾ 35 % 35 % 34 % 18	7e \$ per share \( \) 58\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 69\( \) 69\( \) 72\( \) 74\( \) 69\( \) 72\( \) 74\( \) 69\( \) 74\( \) 7	\$ per share	\$ per share  58 % 58 % 109 109 % 46 48 % 49 49 49 49 40 18 % 118 % 18 % 110 120 2 2 % 24 ½ 25 % 24 ½ 25 % 24 ½ 25 % 26 26 % 69 7 9 14 14 14 ½ 21 % 31 % 33 %	Shares 600 120 700 3,400 100 800 3,100 4,000 10,00 23,800 4,500 2,900 2,900 2,900 1,600 100 4,7000	Abbott Laboratories	\$ per share 51½ Jan 4 108 Nov 9 35% Jan 23 41¼ Jan 5 7% Jan 6 25½ Feb 14¾ Jan 8 38¾ Jan 8 38¾ Jan 7 85 Jan 25 ½ Jan 11 5½ Jan 11 5½ Jan 21 13 Jan 11 18¼ Jan 11 18¼ Jan 11 7 Jan 19 10¼ Jan 9 10¼ Jan 9 10¼ Jan 8	\$ per share 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 6 114 Nov 24 3¼ July 14 32¼ Sep 25 45% Sep 25 45% Sep 25 45% Sep 25 41½ July 2 75 May 26 11½ Jun 4 165 July 15 14¼ May 22 37% Nov 17	8 per share 37 May 104 Mar 31 May 39 Sep 5½ Apr 18¾ Jun 10 Mar 29½ Apr 61 Jan 1¾ Mar 69½ July	\$ per share 51½ Dec 113 Dec 43 Jan 8½ Jan 8½ Jan 8½ Dec 16% Dec 41% Dec 41% Dec 69 Oct Nov 94 % Feb ½ Oct 6% Nov 6¼ Nov 17 Jan 12¾ Jan 73% Fec 149 Jan 12½ Jan 16% Nov

For footnotes see page 2171.

* 1	, 7 , x		1 1 1	NEW	TOKK	2100	K RECORD	C T X				
Saturday Nov. 20	Monday Nov. 22	LOW AND HIGH Tuesday Nov. 23	Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Sinc Lowest	e January 1 Highest \$ per share	Range for Year Lowest \$ per share	Previous 1912 Highest \$ per share
\$ per share 1438 1478 95½ 95½ 3434 3478 *19¼ 19½ *2 2⅓ 30 30¼	\$ per share 1434 1434 *9514 96 3418 3434 *1834 1912 178 178 30 3034	\$ per share 1434 1434 *951/4 96 341/4 345/8 19 19 22 2 *31 32	\$ per share 14 \(^14\) 14 \(^34\) 95 \(^58\) 95 \(^58\) 34 \(^18\) 18 \(^12\) 18 \(^14\) 19 \(^23\) 31	\$ per share	* per share  1334 1444 *935a 96 **x334a 3334 1834 1834 **17a 2 **27 30	3,000 200 5,000 300 400 500	Allied Stores Corp	No par No par No par	6!4 Jan 2 73% Jan 7 26!8 Jan 7 17% Jan 7 78 Jan 13 13!2 Jan 20	16½ Sep 18 96½ Sep 15 43¼ July 10 23¾ Sep 21 238 July 22 31½ Oct 29	4 Apr 64 July 22 Apr 14% Apr 18 Aug 11 Dec	658 Nov 81 Jan 30 1/8 Jan 1938 Nov 11/2 Jan 1878 Jan
30 30 ¼ *76 78 29¼ 29¼ 63 63³s *15³¼ 16	75½ 75½ 29 29¼ 63 63 15½ 16	763/8 771/2 *28 29 611/4 621/2 *151/2 153/4	78 ½ 80 29 29 60 58 61 ½ 15 ¾ 16 *59 ½ 60 ½		78¼ 79 *28¼ 29 60 60 15⅓ 15¾ *60 60½	1,300 600 2,000 1,300	6% conv preferred Amerada Petroleum Corp Amer Agricultural Chemi American Airlines Inc American Bank Note 6% preferred	10 50	x67 Jan 14 23 Jan 2 52 Jan 27 85 Jan 5 47 Jan 5	86½ Jun. 7 34 Sep 13 76¼ July 8 18 July 9 60% Nov 1	43 Mar 1834 Jun 2514 Apr 578 Jan 3834 Apr	70½ Oct 24 Nov 58½ Dec 9¼ Oct 49 Nov
60 60 734 734, 35½ 36 *130½ 133 8½ 8½	$\begin{array}{cccc} 60 & 60 \\ 734 & 734 \\ 36\frac{1}{2} & 36\frac{1}{2} \\ *131 & 133 \\ 8\frac{1}{2} & 8\frac{3}{4} \end{array}$	$7\frac{3}{4}$ $7\frac{3}{4}$ $36\frac{1}{2}$ $37\frac{1}{4}$ $131\frac{1}{4}$ $8\frac{1}{4}$ $8\frac{1}{4}$ $8\frac{1}{4}$	*7½ 7³¼ *37 38¾ *131 133½ 8¼ 8³8		$\begin{array}{ccc} 7\frac{1}{2} & 7\frac{1}{2} \\ 37\frac{1}{8} & 37\frac{1}{2} \\ 132 & 132 \\ 7\frac{1}{8} & 8 \end{array}$	1,900 1,500 50 17,100	American Bosch Corp	No par 	4½ Jan 4 27% Jan 2 127% Jan 4 3% Jan 20 71½ Jan 2	9 <sup>3</sup> 4 Apr 8 43 <sup>3</sup> 4 July 14 134 Aug 18 9 <sup>1</sup> 4 May 4 91 <sup>3</sup> 4 July 15	358 Mar 23 Apr 120 Apr 11/8 Apr 5658 Apr	6 % Oct 33 Jan 130 % Feb 3 % Dec 74 % Dec
*82 \( \hat{9} \) 83 174 \( \hat{4} \) 174 \( \hat{4} \) 30 \( \hat{2} \) 30 \( \hat{4} \) 64 \( \hat{6} \) *22 \( \hat{6} \)	82½ 82½ 174¾ 175 30⅓ 31 62⅓ 63 23 23	8212 83 17312 17312 30 3034 6212 6234 231a 231a	82 4 82 ½ 174 174 30 30 34 62 4 63 23 23 8		81 81½ 171 172 29⅓ 30 61⅓ 62⅓ 23 23	1,500 360 4,100 2,300 1,400	Am Chain & Cable Inc.	100 No par	171 Nov 26 24¼ Jan 6 61½ Nov 26 18¼ Jan 5	185 ½ July 29 45 ½ Jun 1 80. July 10 24 ¼ Apr 7 116 ½ July 23	159 Mar 20 May 55½ May 16 May 105 May	176 Oct 33 Jan 73¾ Jan 20½ Jan 110 Mar
*108 110 106 106 *19½ 23 *9½ 10 15½ 15½	110 110 106 106 *20½ 23 *9½ 10 15 15¼	*108½ 110 *105½ 106½ *20½ 23 9% 9% 15 15	*108 110 10534 1064 *22 23 *915 1044 1434 15		*108 110 106½ 106½ *22 23 ×9¾ 9¾ 14½ 1458	250 250 200 800	5' conv preferred American Chicle Am Coal Co of Aliegh Co American Colortype Co American Crystal Sugar	N J25	96 Feb 4 1934 Feb 1 638 Jan 26 14 Aug 2	112 <sup>3</sup> 4 May 10 24 <sup>5</sup> 8 May 20 11 <sup>3</sup> 4 May 6 18 <sup>3</sup> 8 Feb 25	69 Mar 15 Jan 3% May 14 Dec	103 Dec 18 Oct 7½ Dec 22¾ Jan 100¼ Dec
*100 ½ 102 ½ 90 ½ 93 ½ *2 ½ 21 ¼ *8 ½ 9 23 ¼ 24 ¼	*100\\\2 102\\2 91\\4 94\\2 *2\\8 2\\4 *8 9 *23\\\2 24\\8	*100½ 102½ 91½ 94% *2½ 2½ *8¼ 9 23½ 23½	*101 103 93 971/9 218 21/4 *8 9 231/9 231/9	and the second s	*101 103 91 93 *2½ 2¼ *8 9 23 23¾	21,100 200 2,000	6% 1st preferred  Ame" Distilling Co  American Encaustic Thin  Amer European Secs  American Export Lines In	No par	97½ Jan 27 1538 Jan 8 134 Jan 2 634 Jan 8 22¼ Nov 8	104½ Jun 2 111½ Nov 15 4¼ Jun 10 10 Apr 5 29¼ May 18	92 May 7½ Mar 58 Jan 3¼ May 16¼ Jun	16¼ Nov 3 Nov 7½ Nov 25½ Dec
$egin{array}{cccccccccccccccccccccccccccccccccccc$	476 518 76 7644 174 18 67 70 314 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,500 1,400 15,900 500 800	Amer & Foreign Power  \$7 preferred  \$7.2d preferred A  \$6 preferred  American Hawaiian SS Co	No par No par No par No par	1¾ Jan 2 46 ½ Jan 12 7 Jan 6 39 Jan 6 30 Feb 23	36 a Apr 1	22 Jan 1878 Jan 112 Jan 1014 Jan 2512 Jun	2 Dec 49¼ Dec 8% Dec 42¾ Dec 35 Oct
3 3 *40½ 40% 66% 663 4½ 4½	27u 31n *40 40½ 6634 6634 4 474	3 3 *40 40 ½ 66¼ 66¼ 4 4 ¼	3 3 *40 40½ *66 66½ 4 4		3 3 40 40 66¼ 66³a 3³4 3₹a	2,400 100 600 2,700	American Hide & Leather 6% conv preferred American Home Products American Ica 6% non-cum, preferred	r1 50	35 Jan 4 35 Jan 5 53½ Jan 7 2 Jan 2	4 2 Apr 6 40% Jun 22 70 May 5 5 May 27	2 % May 32 ½ Sep x36 % Apr 1 % Jan	3½ Jan 36¼ Oct 56 Dec 2 May
*61!a 63 8 8 5% 6 *44 45 11!4 12	*61!2 63 8 8!4 6 6 44 44 1156 12!4	*62 65 8!s 8!a *57a 6!s 44 44 12!4 127a	*61½ 63 *8 8½ 6½ 6¼ 44 44 12 12%		*61½ 63 *7¼ 8 *5½ 6⅓ *44 45 11¼ 12¼	4,000 400 80 25,300	6% non-cum, preferred Amer Internat Corp. American Invest Co of Ii 5% conv preferred American Locomotive	11 11	37¼ Jan 1 4¾ Jan 2 5¼ Jan 5 39½ Jan 2 7¾ Jan 2	66 <sup>1</sup> 2 Sep 20 9 <sup>1</sup> 2 May 6 7 <sup>1</sup> 8 Feb 2 47 Oct 27 17 <sup>1</sup> 2 May 6	25 Mar 234 Apr 43a Oct 35½ Mar 6¼ Jun	37 Dec 5% Nov 7 Jan 401/4 Nov 101/4 Jan
72% 73% 13% 13% *7% 8% *23% 24%	73\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	7376 7414 x1314 1384 *776 815 *2314 24 *125 12715	74 74 13 13 *8 8¼ 22 <sup>7</sup> 6 23¼ *125¼ 127½		73½ 75½ 13⅓ 13⅓ 7½ 8⅓ 23 23½ *125⅓ 127⅓	2,700 1,600 600 500	Amer Mach & Fdy Co Amer Mach & Metals Amer Metals Co Ltd	No par No par No par	68 Nov 8 12¼ Jan 7 738 Feb 11 20¼ Jan 4 116¾ Jan 29	82½ Sep 15 15½ Jun 1 10⅓ Jun 4 27⅓ Apr 7 125½ Nov 1	9 ½ Apr 4 May 16 Apr 113 ½ Feb	127s Dec 75s Nov 23% Mar 119 Feb
*125 127 *3516 3514 25n 25n 448 4578 40 41	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 14 35 28 212 43 29 29 29 29 29 29 29 29 29 29 29 29 29	*34 35 *21/4 29/6 *42 431/4 37/34 381/2 81/2 8/34	ĒĖ	*34 35 21/4 23/8 41 1/8 42 36 7/8 37 5/8 8 9/8 8 8 4	7,500 11,600 9,300 21,500	6 % preferred_ American News Co Amer Power & Light \$6 preferred_ \$5 preferred_ Am Rad & Stand San'y_	No par	x26 Jan 4 16 Jan 2 18 Jan 2 16 Jan 2 16 Jan 4 6 Ja Jan 2	36 Oct 29 4 ¼ May 10 48 8 Oct 29 45 2 Oct 29 11 8 Jun 8	21% May ½ Mar 15% Apr 12½ Apr 3% Apr	26% Jan 16 Jan 26% Jan 22 Jan 6% Nov
$egin{array}{cccccccccccccccccccccccccccccccccccc$	$170$ $170$ $12\frac{1}{4}$ $12\frac{6}{6}$ $61\frac{3}{4}$ $62\frac{1}{2}$ $13\frac{1}{2}$ $13\frac{1}{2}$	$^{\circ}168$ $170$ $12\frac{1}{4}$ $12\frac{9}{8}$ $61\frac{9}{4}$ $62\frac{1}{4}$ $13\frac{1}{2}$ $13\frac{1}{2}$	167 168 1234 1236 61 62 *1336 1334		*165 168 12 12½ 59% 61 13½ 13½ 14½ 14½	110 5,600 1,500 500 300	Preferred American Rolling Mill 4½% conv preferred American Safety Razor American Seating Co	100 100 18.50	154 Feb 3 10 1/8 Jan 2 54 Jan 2 81/2 Jan 6 123/4 Jan 5	173 Oct 23 1636 July 14 69½ July 24 15¼ Apr 8 18 May 4	142 ½ Jun 9½ May 52 % Apr 4¾ Mar 6¾ Feb	165 Jan 12 Jan 59½ Oct 9½ Nov 14½ Dec
*14!4 14*8 .27 27 .38 1/4 38*6 *148 149 *39 1/4 40	14 14 2718 28 37½ 38 *147 149 40 40	14% 14% 28 28 38½ 38% 148% 149 39¼ 41	*14% 14% 27 27½ 38% 38% *146 148½ 41% 41%		27 27 37% 38¼ 147¾ 147¾ 42 42	490 5,000 120 600 210	Amer Ship Building Co	No par	27 Jan 5 36½ Nov 17 144½ Feb 1 35¾ Jan 2 141½ Oct 11	3278 Mar 23 4778 Apr 1 161 Aug 18 45 Apr 3 15118 Aug 31	24 May 35½ May 132½ May 29 Apr 136½ Jun	35½ Jan 43 Jan 148¼ Nov 36¼ Oct 144 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*146 150 .2316 2315 .1458 1438 *16 17 *2758 2815	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	146½ 146¾ 23 23¼ 14¾ 14¾ *16¾ 16¾ 27½ 27½		146 ¼ 146 ¼ 22 ½ 22 ¾ 22 ¾ 14 ¾ 16 ¾ 16 ¾ 16 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 2	5,700 800 300 1,400	American Stores  American Stove Co  American Sugar Refining	No par	19% Jan 6 11% Mar 9 12 Jan 2 17½ Jan 14	29 38 May 29 1578 Oct 25 1712 July 15 33 Jun 2 115 Aug 31	1638 Jun 938 Jan 71/2 Jan 15 Mar 7834 Mar	21 <sup>3</sup> 4 Nov 12 Feb 12 Oct 21 <sup>1</sup> 4 Jan 97 <sup>1</sup> 8 Jan
110 11012 2814 2814 156 1561a 54 5418 5534 56	110 % 110 % *27 % 28 % 155 % 156 53 53 % 54 % 56	110 110 28½ 28¼ 15558 15578 53 53½ 55 55½	10938 110 *2814 29 15512 15534 5312 5312 55 5512		109 109 28 28 155 155 ½ 53 53 ½ 55 55 ½	800 400 6,200 2,300 7,200	Preferred Am Sumatra Tobacco Amer Telep & Teleg Co American Tobacco Common class B 6', preferred	No par	21 <sup>3</sup> 4 Jan 14 127 <sup>1</sup> 4 Jan 2 42 <sup>1</sup> 2 Jan 2 43 <sup>1</sup> 2 Jan 2 129 <sup>3</sup> 4 Jan 2	32 <sup>3</sup> 4 Aug 11 158 <sup>1</sup> 4 July 22 63 <sup>3</sup> , July 15 65 <sup>3</sup> 4 July 14 146 <sup>3</sup> 4 July 23	17 <sup>1</sup> / <sub>4</sub> Jan 101 <sup>1</sup> / <sub>4</sub> Apr 33 <sup>1</sup> / <sub>2</sub> Apr 34 <sup>7</sup> / <sub>8</sub> Apr 120 Apr	23 Aug 13434 Jan 4934 Jan 5034 Jan 14358 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138% 139% 8% 8% 42% 43 *118 119%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	136 137 844 845 4234 43 *117 119		136½ 137 8³8 - 8²8 42 42³4 *117¼ 119	350 3,900 2,900 100	Amer Type Foundries Inc. American Viscose Corp. 5% preferred.	10 14 100	634 Jan 14 32 Jan 6 11534 Jan 8	12% July 1 49% Sep 20 1214 Aug 2 9 May 4	334 Apr 22 Apr 108 4 May 17a Apr	758 Nov 33½ Dec 116½ Jan 4 Nov
614 638 *85 88 618 618 698 6994 418 414	6\8 6\8 85 89 6\8 6\8 69\2 69\3 4\4 4\2	576 618 85 86 6 6 *69 70 *414 415	534 6 88414 88 618 614 6919 70 414 414		5½ 5¾ *84¼ 88 5½ 6⅓ 69 69 4¼ 4½	7,500 300 2,200 900 1,400	Am Water Wks & Elec_ \$6 1st preferred. American Woolen Preferred. Amer Ziro Lead & Smelt_	No par No par 100	53 <sup>3</sup> 4 Jan 7 3 <sup>3</sup> 4 Jan 2 55 <sup>3</sup> 4 Jan 5 4 Jan 2 42 <sup>5</sup> 8 Jan 11	88 5 Nov 12 85 July 16 79 2 July 21 714 Apr 7 5434 Mar 30	39 Aug 3½ Dec 51¾ Dec 3½ Apr 38¾ Jun	76 1/4 Feb 55 a Jan 76 a Jan 57 a Jan 50 Jan
*45 48 £5¼ 25½ *27 27½ *19½ 20 *115 116	*45 48 ·24*34 25*8 ·27 27 ·20 20 *115 116	26 44 25 a 27 27 20 20 115 116	*45 47 25 1n 25 2n 27 27 20 20 *115 116		*46½ 47 25 25½ *26½ 27 20¼ 20¼ *115 116	11,500 70 1,500	\$5 prior conv preferred Anaconda Copper Mining. Anaconda Wire & Cable Anchor Hock Glass Corp. \$5 div preferred.	50 No par 12.50 No par	24 % Nov 9 24 Jan 4 16 % Jan 5 111 ½ Jan 20	317a Apr 8 2934 Apr 7 2312 July 15 116 Mar 18	22% May 24 Dec 12% Mar 107 May 7% May	28% Jan 30 Jan 17 Jan 112½ Mar 12¼ Oct
*914 10 *218 219 *4319 4419 *434 478 69 69	*9!4 1034 *2!8 2!6 *43!2 44!2 494 5 69!4 70!2	*9% 11 *218 216 *4314 4414 478 5 69 6915	*93a 11 *21a 23a *4314 441n 434 470 69 69		*914 1012 *218 238 *4314 44 458 434 6918 6912	5,800 1,300	A P W Paper Co Inc. Archer Daniels Midl'd. Armour & Co of Illinois. \$6 conv prior preferred.	5 No par 5	9½ Nov 17 1¼ Jan 5 34 Jan 11 3 Jan 2 46 Jan 2	14½ Apr 7 3½ Feb 27 47½ Sep 23 6½ Sep 20 75 Sep 18	1 Mar 27% Apr 2½ Sep 42 Sep	17% July 36 Dec 41% Jan 67½ Feb 66 Jan
73 73 37 37 916 916 *878 918 *108 109	73 73 3632 3678 932 919 938 938 *10732 108	*71 72 36 <sup>1</sup> 2 36 <sup>3</sup> 4 *9 <sup>3</sup> 8 9 <sup>3</sup> 6 8 <sup>7</sup> 6 8 <sup>7</sup> 6 107 <sup>1</sup> 2 107 <sup>1</sup> 3	*71 7234 3512 3613 938 938 *834 9 107 107		72 72 36 ¼ 37 9 ¼ 9 ¼ 8 5 8 8 3 4 *105 110	30 2,800 500 800 20	7'c preferred Armstrong Cork Co Arnold Constable Corp Artloom Corp 7'% preferred	No par	49 Jan 20 30 Jan 2 634 Jan 9 438 Jan 7 92 Feb 27	83½ Sep 28 40¾ Jun 5 10¾ Jun 5 10¼ Jun 5 110 Oct 4	40½ Oct 21 Jan 578 Mar 258 Apr 79 May	3334 Dec 814 Nov 434 Oct 82 July
1216 1212 9634 9114 *84 8412 *3816 3914 *10634 108	12 12 <sup>1</sup> / <sub>8</sub> *90 <sup>3</sup> / <sub>4</sub> 91 <sup>1</sup> / <sub>2</sub> 84 84 *38 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>4</sub> 107 107	1214 1214 90°4 90°4 *85 86 *3812 3914 107 107	12 12 90 <sup>1</sup> 2 90 <sup>1</sup> 2 *85 <sup>1</sup> 2 86 *38 <sup>1</sup> 2 39 <sup>1</sup> 1 *106 <sup>3</sup> 4 108		1134 12 90 90 86 86 *58½ 59¼ *10634 108	1,500 160 40	Associated Dry Goods 6% 1st preferred 7% 2d preferred Assoc Investment Co 5% preferred	100 100 No par	6¼ Jan 4 72½ Jan 11 59 Jan 7 29 Jan 5 100 Jan 4	15½ Jun 28 97½ July 21 94½ July 22 395 Oct 20 107 Sep 27	4¼ Apr 61½ Mar 53 Jun 20 Jan 81¾ Jan	634 Jan 7712 Jan 83 Jan 2836 Dec 10012 Dec
5318 5416 83 83 88 2814 3012 3012	5316 5334 *8216 83 2776 2814 3012 3012 *5912 6154	53 53 8 82 94 82 34 277 8 28 3 8 30 30 30 3 *59 61 94	517 <sub>8</sub> 527 <sub>a</sub> *83 837 <sub>a</sub> 27 28 301 <sub>a</sub> 301 <sub>a</sub>		51½ 52¼ 82¾ 83 x24¾ 25½ 29 29 *58½ 61½	8,000 1,400 4,200 800	Atch Topeka & Santa Fe. 5% preferred Atlantic Coast Line RR. Atl G & W I SS Lines 5% non-cum preferred.	100 100	4434 Jan 7 66 Jan 2 x2434 Nov 26 19 Jan 8 44 Jan 4	67% July 24 90% July 22 38 May 26 36% Oct 26 68 Oct 20	27½ Jan 60½ Jun 19¾ Jun 16½ Jun 33 Mar	53 Oct 72½ Oct 34½ Oct 34 Jan 45½ Jan
25% 25% *107 107% 10% 10% *53% 54%	2578 2578 107 10712 1012 1058 *54 5438 5712 60	$\begin{array}{cccc} 25^3 a & 25^3 4 \\ 107^4 2 & 107^4 2 \\ 10^3 a & 104^2 \\ 54 & 54^3 a \end{array}$	*58 61½ 25½ 26¼ 107½ 107½ 10% 10% 54 54		26 26 18 10738 10738 10 1014 *53 5418 5934 6012	3,600 100 970	Atlantic Refining  4% conv pref series A.  Atlas Corp.  6% preferred  Atlas Powder	5	1834 Jan 7 106 Mar 16 638 Jan 4 5012 Jan 14 52 Jan 9	2858 May 27 11314 Sep 13 1334 May 29 57 Sep 28 6834 July 14	14% Apr 99% July 6% Sep 46% Apr 43 May	23½ Jan 109¼ Feb 7 Jan 51 Dec 70 Jan
57 57 *108½ 115 *13 14 7½ 7¼ *68 70	*1081 <sub>2</sub> 115 *121 <sub>2</sub> 14 . 67u 7 *67 70	$^{\circ}109^{1}_{2}$ $^{\circ}115$ $^{\circ}12^{1}_{2}$ $^{\circ}14$ $^{\circ}67_{6}$ $^{\circ}7$ $^{\circ}68$ $^{\circ}68$	59½ 60½ *108½ 115 *12½ 14 7 7% 67 68½		*108½ 115 *12½ 14 634 634 66½ 67	1,400	5% conv preferred Atlas Tack Corp Austin Nichols £5 prior A Aviation Corp. of Del (Tr	No par	113 Jan 12 7½ Jan 7 2¾ Jan 21 28½ Jan 5 3½ Nov 9	123 Jun 24 15 Nov 1 938 Aug 4 8514 Aug 4 638 Apr 8	111 May 7 Apr 11/4 Apr 151/2 Apr 23/4 Jun	116 Jan 9½ Jan 3¼ Dec 31 Dec 4½ Jan
3% 312 17 17%	3% 3½ 1634 17½	3 14 3 12 1676 17 16	3¼ 3¾ 3¾ 16½ 17½		3¼ 3¾ 16½ 16¾	18,300	Baldwin Loco Works v t	c13	10 <sup>3</sup> / <sub>4</sub> Jan 2	19% May 27	934 Jun 258 Jun	14% Jan 4% Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ 5¾ *9 9¼ 10⅓ 10⅓ *58 59¼ 21¾ 21¾	5½ 5¾ 8% 9½ 10½ 10½ 58½ 58½ *21¾ 22	5 \		5 514 814 838 958 958 58 5812 2038 2058	7,000 1,600 600 180 1,900	Baltimore & Ohlo	100 50	38 Jan 2 6 Jan 2 514 Jan 2 34 4 Jan 6 12 Feb 9	10 Apr 7 1438 Apr 6 1212 Apr 29 6112 Nov 18 2814 July 14	4½ Jun 4 Apr 22 Jan 6½ Mar 4½ Apr	7½ Jan 6½ Jan 36 Dec 13% Dec 6¼ Nov
1112 1112 *4415 4512 1514 1538 1658 1678 25 25	11 11½ 45 45 15½ 15½ 16¼ 1678 24¾ 2478	*10 11½ *44¼ 45¼ 15% 15% 16½ 16¼ 25¼ 25¼	*10 11½ *44 45¼ 1578 1678 16 16 25¼ 25%		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 10 8,500 4,360 1,000	5½% preferred Barnsdall Oil Co	50	5¼ Jan 13 30 Jan 4 12½ Jan 2 13½ Jan 7 23½ Jan 7	1538 Sep 21 47 Sep 20 1914 July 19 2038 Mar 22 x29 May 27	24 <sup>3</sup> / <sub>4</sub> Aug 8 <sup>3</sup> / <sub>6</sub> Jan 12 <sup>1</sup> / <sub>8</sub> Jun 15 <sup>1</sup> / <sub>2</sub> Apr 20 Apr	33½ Dec 12¾ Dec 18⅓ Jan x23¼ Nov 26 Oct
3134 3134 *10512 10712 876 938 *2912 32 *104 110	31½ 31½ *105½ 107½ 9¼ 9½ *29½ 32 *105 110	31 31 *105½ 10738 878 9' *29½ 32 *105¼ 112	31 31% *105½ 107 8¼ 8% *29½ 32 *105¼ 112		31¼ 31¼ *105½ 107 8 8½ *29½ 32 *105¼ 112	3,700	Beech Creek RR Beech-Nut Packing Co	20	25 <sup>3</sup> 4 Jan 25 93 Jan 25	33½ July 19 x110 Sep 9 1438 Sep 24 33½ July 13 114 Aug 28	23½ Jun 64 Apr 6% May	30° Feb 11034 Jan 91's Dec
10 <sup>1</sup> 4 10 <sup>1</sup> 4 10 <sup>1</sup> 8 10 <sup>3</sup> 4 33 <sup>1</sup> 4 33 <sup>3</sup> 4	10 1/8 10 1/8 10 1/4 10 3/4 33 1/4 33 1/2 es see page 2171	*10 1036 1036 1038 33½ 33½	*10 1036 1036 1036 3334 3336		*10 10 <sup>3</sup> 8 - 9½ 10 33½ 33¼	3,100 3,100 3,800	Belding-Hemingway Bell Aircraft Corp Bendix Aviation	No par	914 Jan 4 912 Nov 26 33 Nov 8	11% July 1 20½ Mar 16 39% Apr : 6	934 May 2814 May	1736 Nov 3976 Jan

				NEW	YORK	STOCK	RECORD					and the state of t
Saturday	Monday	W AND HIGH S Tuesday	ALE PRICES Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Lowest	Highest	Range for Pr Year 18 Lowest	111ghes <b>t</b>
Nov. 20  \$ per share  163% 163% 557 58 33¼ 33¼ 55. 155¼ 56½ 57 117 119½ 34¾ 35 16½ 16¾ 18 8 8½ 16¼ 17¼ 13½ 13¾ 13¾ 43¾ 43¾ 43% 43¾ 43% 43¾ 43% 43¾ 43% 45 45 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 3¼ 31¼ 31½ 29 34¼ 31¼ 11½ 31¼ 11¼ 41¼	Nov. 22 \$ per share  16 ¼ 1636  °57 58  °33 3344  °15 1536  °56 ¼ 5678  °117 119 la  °3434 35 ½  °16 ½ 17  15 ¼ 15 ¼  °90 96  13 ¼ 13 ½  43 ½ 43 ½  43 ½ 43 ½  43 ½ 43 ½  34 34 ¼  35 ½ 25 ½  34 34 34 ¼  36 36 36  12 5 12 76  °40 ¼ 41 ¾  8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Nov. 23 \$ per share  16 % 16 %  57 58 33 33 34 16 % 16 %  56 7 58 35 35 16 %  56 % 56 %  56 % 56 %  57 % 75 8  17 17  14 44 15 %  90 95  43 44 44 %  90 95  43 13 31 31 32 34 63 64 63 64 63 78 64 64 64 67 18 9 5 6 6 6 6 8 8 6 6 6 6 6 6 6 6 6 6 6 6 6	Nov. 24  **S per shure**  16\forall 16\forall 4  *57 58  32\forall 4  14\forall 16\forall 4  557 58  32\forall 32\forall 5  14\forall 16\forall 4  558 4  558 4  558 4  568 1  10\forall 16\forall 4  *90  91  12\forall 18  14\forall 4  43  43  43  43  43  43  43  43  43	s per share	\$ per share  161% 164% 577 58 587 587 581 141% 1434 145% 1555 55 16 11634 11634 1634 1634 171½ 18 144% 1514 94 94 1236 1234 134 3236 86 88 46 47 311½ 3236 281½ 281½ 341% 3236 281½ 281½ 281½ 1254 401½ 401½ 834 834 2534 2534 391¼ 391¼ 866 87 121½ 1256 161% 77 1212 115 1436 17 18 18 3034 3034 404 45 667% 776 1636 17 18 18 3034 3034 255 356 58 3091½ 3934 815 3814 25 2536 170 181 183 3034 3034 405 112 15 1438 183 3034	Shares  2,400  1 300  1,400  8,400  400  500  2,200  100  50  8,200  2,400  1,700  1,700  1,000  1,000  1,700  1,000  1,700  1,000  1,700  1,0	Beneficial Indus Loan_Pr pfd \$2.50 div series Best Foods Best Foods Bethlenem Steel (Del)_7% preferred_Bigelow-Sant Carp Inc. Black & Decker Mig Co. Black & Decker Mig Co. Blask & Laughlin Inc. Bloomingdale Brothers_Biumenthal & Co prefer Boeing Airplane Co. Bohn Aluminum & Bras Bon Am Co class A. Class B. Bond Stores Inc. Borden Co (Thel-Borg-Warner Corp. Boston & Maine RR (as Bower Roller Bearing C Braniff Airways Inc. Brewing Corp. of Ameri Bridgeport Brass Co. Briggs Manufacturing. Briggs & Stratton. Briggs & Stratton. Bristol-Myers Co. Tropics Manufacturing Briggs & Stratton. Bristol-Myers Co. Tropics Manufacturing Briggs & Stratton. Brown Shoe Co. Brooklyn Union Gas. Brown Shoe Co. Tropic Preferred. Budd (E G) Mig. Tropic preferred. Budd Wheel. Buffalo Forge Co. Bullerd Co. Bullerd Co. Bullerd Co. Burnus-Balka-Collender Bush Term Midg Tropic Co. Burroughs Adding Mac Burnington Mills Corp. 50° preferred Burnoughs Adding Mac Bush Term Bidg 7% pusiter Bros. 50° conv preferred. Butte Copper & Zinc. Byers Co (A M) Participating preferr Byrron Jackson Co.	"38_No par No par No par 100 No par 100 No par No par No par No par 100 No par 100 No par 100 Second 100 Second 100 No par 100 Second 100 No par	1358 Mar 17 5494 Feb 23 2234 Jan 5 812 Jan 5 5444 Nov 8 11014 Jan 4 2738 Jan 4 616 Jan 4 616 Jan 2 1312 Jan 5 912 Jan 26	\$ per share  173 s Sep 20  38 July 3  38 July 3  38 July 23  17 Jun 28  69 a Apr 6  119 July 20  38 a May 5  19 a Mar 6  1114 Jun 17  19 a July 21  100 July 24  21 l4 Mar 30  56 a May 6  66 a July 29  51 July 15  33 0 Oct 1  39 July 15  33 0 Oct 1  39 July 15  33 0 Oct 1  39 July 14  6 a Apr 3  373 a July 23  14 a Nov 12  12 a Apr 3  373 a July 23  14 a Nov 12  12 a Apr 3  373 a July 14  44 b July 23  14 a Nov 12  12 a Apr 3  373 a July 14  44 b July 10  12 a Apr 5  13 b May 20  11 a May 6  118 a July 10  10 a May 6  118 a July 10  54 aug 17  10 a Apr 1  10 a Apr	per share 91's May 461's May 461's May 173's Apr 81's Dec 491's May 105 July 183's Apr 143's Apr 55 Sep 111's Jun 8 Apr 58 May 25 May 25 May 25 May 26 May 27 May 27 May 28 Jun 11's Jun 25 Mar 29's Jun 15's Jun 26 Jan 30 Apr 74's Jun 27 Apr 74's Jun 26 Jan 30 Apr 74's Jun 27 Apr 74 Apr 74 Apr 75 Apr 75 Apr 76 Apr 16 Apr 77 Apr 78 Apr 78 Apr 78 Apr 79 Apr 78 Apr 79 Apr 78 Apr 79 Apr 79 Apr 79 Apr 70 Apr 70 Apr 71 Apr 71 Apr 72 Apr 74 Apr 75 Apr 76 Apr 77 Apr 78 Apr 79 Apr 79 Apr 70 Apr 71 Apr 71 Apr 71 Apr 72 Apr 74 Apr 75 Apr 76 Apr 16 Apr 77 Apr 78 Apr 79 Apr 16 Apr 71 Apr 78 Apr 79 Apr 16 Apr 79 Apr 70 Apr 70 Apr 71 Apr 71 Apr 72 Apr 74 Apr 75 Apr 76 Apr 16 Apr 77 Apr 78 Apr 78 Apr 79 Apr 78 Apr 79 Apr 70 Apr 70 Apr 70 Apr 70 Apr 71 Apr 71 Apr 72 Apr 74 Apr 75 Apr 76 Apr 76 Apr 77 Apr 77 Apr 78 Apr 78 Apr 79 Apr 79 Apr 70	per share
25% 25% 65% 65% 64% 65% 64% 65% 64% 65% 64% 65% 64% 65% 64% 65% 66% 65% 65% 65% 65% 65% 65% 65% 65	2514 2514 55 34 78 68 68 144 147 147 157 18 18 18 18 18 18 18 18 18 18 18 18 18	25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼	**25   251/4 ** **54   34   34   34   34   34   34   34		25 25 -54 55 ½ -6½ 69 -14 14½ -213½ 22½ -6½ 7½ -6½ 7½ -413¼ 42½ -6½ 7½ -443 44½ -95 95 -28 28 28 -376 376 -121½ 1243¼ -143½ 144 -11½ 42¾ -11½ 42¾ -11½ 124¾ -11½ 125 -11½ 109¾ -12½ 123 -115 115 -12½ 123 -115 115 -12½ 123 -115 115 -11½ 10½ 109¾ -12½ 123 -11½ 10½ 109¾ -12½ 123 -11½ 10½ 109¾ -12½ 123 -12¾ 12¾ -12½ 123 -12¾ 12¾ -12¾ 13¾ -13¾ 23¾ -13¾ 23¾ -1	180 2,900 1,800 210 1,800 230 1,800 1,060 1,200 1,000 1,200 1,000	Cluett Peabody & Co Preferred Coca-Cola Co (The). Class A Colgate-Palmolive-Pe \$4.25 preferred Collins & Alkman 5% conv preferre Colo Fuel & Iron Co 4Colorado & Souther 4% non-cum 1st 4% non-cum 2nd	Source   S	6 Jan 4 15% Jan 6 3612 Nov 24 48% Jan 6 1112 Jan 12 13% Jan 4 118 Aug 26 67% Jan 7 1014 Jan 2 67% Jan 2 96% Jan 2 123 Mar 17 167 Feb 2 123 Mar 17 167 Feb 2 10114 Jan 2 1014 Jan 1 1034 Jan	18 Jun 1 32½ Apr 5 85% July 18 15% Aug 18 106 Sep 27 53 July 18 108 Sep 27 108 Jun 20 109 Jun 20 109 July 20 109	47 July 88 Jan 1118 Jun 1 Dec 20 May 4375 Jan 9 Jan 19 May 6 32 Oct 19 Graph 19 Jan 19	38% Nov 125 Dec 12 Mar 112 1/4 Nov 102 Dec 102 Dec 103 Mar 50 Jan 44 Mar 50 Jan 149 Nov 107% Dec 183% Oct 108 Dec 193% Jan 1794 Nov 107% Dec 183% Oct 108 Dec 193% Jan 145 Sep 54 Sep 163% Dec 1

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Saturday Nov. 20	Monday Nov. 22	LOW AND HIGH Tuesday Nov. 23	Nov. 24	Thursday Nov. 25	Friday Nov. 26 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	Highest  \$ per share		Highest per share
\$ per share  4 \( \) 4 \\ 74 \\ \) 769 \( \) 69 \( \) 69 \\ 88 \\ 17 \\ 17 \\ 38 \\ 37 \\ 36 \\ \) 104 \( \) 103 \( \) 41 \\ 113 \( \) 138	\( \frac{4}{2} \) 4 \\ 4 \\ 4 \\ 4 \\ 2 \\ 2 \\ 68 \\ 1 \\ 8 \\ 17 \\ 4 \\ 4 \\ 4 \\ 4 \\ 2 \\ 68 \\ 18 \\ 17 \\ 6 \\ 17 \\ 4 \\ 4 \\ 4 \\ 18 \\ 17 \\ 6 \\ 17 \\ 17 \\ 6 \\ 17 \\ 1	\$ per share 4 4 4 ½ 7334 74 ½ 66836 69 ½ 86 86 17 ½ 17 ¼ 237 39 ½ 36 ½ 36 ½ 36 ½ 36 % 104 ⅓ 106 ⅓ 40 ½ 41 13 13 ¼ 15 34 75 76 ½	\$ per share 3	\$ per share	\$ per share 3 \( 4 \) 3 \( 7 \) 73 \( 74 \) 69 \( 4 \) 69 \( 4 \) 69 \( 4 \) 69 \( 6 \) 15 \( 4 \) 16 \( 6 \) 36 \( 6 \) 36 \( 6 \) 36 \( 6 \) 36 \( 6 \) 40 \( 4 \) 40 \( 6 \) 31 \( 14 \) 34 \( 74 \) 75	13,900 1,300 100 600 2,200	Columbia Gas & Elec	No par 100 100 100 No par No par 10 100 No par 10 No par 10 No par No par No par	1% Jan 2 40½ Jan 2 37 Jan 2 79½ Jan 13 9 Jan 7 30½ Jan 14 125½ Jan 14 104½ Jan 19 29% Jan 15 9½ Jan 2 25 Jan 2 3634 Jan 2	5 1/4 Jun 2 777 1/2 Sep 28 73 Oct 18 98 1/2 July 15 19 1/4 July 14 41 July 9 44 Jun 7 107 1/4 Sep 20 44 1/2 Jun 1 16 July 14 1 1/6 May 10 76 7/6 Oct 25	1 Sep 30½ Sep 29 Sep 51 Mar 5½ Jan 24 Jan 16½ Jan 91½ Apr 20¼ Jan 7¼ May ½ Jun 21½ July	2½ Nov 54 Jan 45½ Jan 84½ Dec 11¼ Oct 35 Oct 29¼ Dec 105½ Nov 34 Dec 10¼ Oct 13 Jan 44½ Jan
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*127 129 *116\4 117	*127 <sup>1</sup> / <sub>4</sub> 128 7 117 117	128 128 *116¼ 117½	126½ 127 °116¼ 117¼		126 126 117¼ 117¼	1,100	\$4.50 preferred	pfd100	125% Jan 8 117 Nov 19	* 12134 Sep 2	111½ Mar	118½ Dec
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*86 88 88½ 89 *925% 92	9 88¼ 88¼ 278 9258 9278 16 98 16	87¼ 88 89 89 92 925% ½ ½	7½ 7¾ 86¾ 87 87½ 87½ *89 92 ½ ½		71/4 75/8 8 3/4 833/4 861/2 671/4 891/4 891/4 16 1/2	6,600 430 370 260 5,400	Engineers Public Servic \$5 preferred	No par No par No par	2¾ Jan 4 54 Jan 7 57¾ Jan 4 62½ Jan 5 ¼ Jan 8	9½ Sep 30 92 Sep 27 92½ Sep 27 95 Nov 10 1¼ Mar 1	40 Apr 46 July 47½ Apr 16 Dec	66 Jap 73 Jan 83 Jan 3/a Oct
Par fo	ootnotes see page 21'	71.		1.14								

ol	ume 158	Number 4233		Т	HE COMM	ERCIAL &	& FINAN	ICIAL CHRONICLE	• •			2165
_				*	NEW	YORK	STOC	K RECORD				
	Saturday Nov. 29 \$ per share 10½ 10 % 10¾ 10½ 46½ 46½ 76 78 7 7 10½ 10 % 21¼ 21% 3 3	Monday Nov. 22 \$ per share 10 \( \frac{1}{4} \) 10 \( \frac{1}{2} \) 10 \( \frac{10}{3} \) 45 \( \frac{9}{6} \) 63 \( \frac{6}{3} \) 63 \( \frac{6}{3} \) 10 \( \frac{9}{6} \) 21 \( \frac{1}{6} \) 21 \( \frac{1}{6} \) 3 \( \frac{3}{4} \) 3 \( \frac{3}{4} \)	Tuesday Nov. 23 **s per share 10	ALE PRICES Wednesday Nov. 24  \$ per share 10 101/4 97/8 10 46 46 78 78 61/2 63/4 10 10 21 21 *23/4 27/8	Thursday Nov. 25 \$ per share	Friday Nov. 26 \$ per share 9% 10 9½ 9% 45 45 6% 83 6% 6% 9% 9% 9% 20½ 20½ 234 3	Sales for the Week Shares 1,600 15,400 10 4,300 1,400 1,500 600	STOCKS   NEW YORK STOCK   Par	Range Since Lowest * per share 8 ½ Jan. 9 8 ½ Jan 9 39 ½ Jan 18 3½ Jan 18 3½ Jan 2 5½ Jan 4 20 Nov 8 ¾ Jan 19	Highest \$ per share \$ 1 16 \(^4\) May 4 16 \(^2\) May 10 78 Nov 24 9 \(^6\) Jun 8 14 \(^6\) Jun 5	Range for Private Property Rear 19: Lowest er share \$4.7\text{2} Jun 32\text{3} Jun 32\text{3} Jun 30.2\text{4} Jun 370 Dec 1\text{2} Jan 41\text{4} Apr 20 May \$\frac{1}{2} Jan \text{3} Jan 30.2\text{4} Jan 30.	
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For footnotes see page 2171.

			N N N	NEW	YORK S	TOCK		*			Range for Pr	evious
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*6*\$\delta 6*\$\delta\$ 21'\delta 21'\delta\$ 021'\delta 1021'\delta\$ 60 631'\delta 53'\delta 177'\delta 80'\delta 30'\delta 131'\delta 2 61 63 61 63 612 116	2½ 2½ 101½ 102½ °60 63 °163 17% 18¾ 79 79 131½ 131½ °60 63 113¾ 113½	62 62 1876 20 79½ 79½ 131½ 131½ *60 63 *111 116	100¼ 100¼ *62 63⅓ 163		2 2 100 100 % 4 62 63 % 8 63 63 7 8 18 14 19 % 78 12 130 15 130 15 111 116 8 17 18	100 Ho 42,000 Ho 400 H 80 H	Ayes Mig Corpzel-Atlas Glass Co		56% Jan 6 52 Jan 5 12% Jan 8 73 Jan 5 130 May 4 49 Jan 9 100 Jan 5 14½ Jan 6 16% Jan 18	110½ July 23 71 Apr 2 167 Mar 9 20½ Nov 24 87 Jun 2 136½ Aug 26 71 July 14 118 Aug 16 21¾ May 10 25¾ July 13 40¾ July 2	79 / Apr 45 May 141½ Apr 10¼ Apr 51 Apr 125 Feb 30¼ Mar 79 Mar 12½ Mar 11 Mar 14¼ Jan	58½ Oct 158 Feb 14½ Nov 75¼ Dec 134 Oct 48½ Dec 102½ Jan 15 Dec 17 Nov 29¾ Nov
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33 33 *1½ 15a *6 7 2456 243a 734 734 1½ 1½	$\begin{array}{cccc} {}^{\circ}1^{1}\!\!/_{2} & 1^{5}a \\ {}^{\circ}6 & 7 \\ 24 & 24^{4}\!\!/_{6} \\ 7^{4}\!\!/_{2} & 7^{3}\!\!/_{4} \\ 1^{4}\!\!/_{4} & 1^{4}\!\!/_{4} \end{array}$	1½ 1½ 26 7 24¼ 24¼ 738 7½ 1¼ 1¼	*1½ 158 *6 7 24 24½ 7½ 7½ 7½ 1⅓ 1⅓		*1½ 15% 6 6 6 23½ 23¾ 7 7¼ 1⅓ 1¼	100 1,400	fideson & Amazon preferrer 5% non-cum preferrer Ind Bay Min & Sm 14d. Indson Motor Car Inpp Motor Car Corp.	No par	4½ Jan 8 22¼ Jan 7 4½ Jan 2 11 Jan 2	10% Jun 17 29% Mar 30 11½ July 12 2% May 10	16% Apr 3% Jan % Jan	23% Dec 5¼ Nov 13a Apr
10 ½ 10 ¾ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 \( \frac{1}{4} \) 10 \( \frac{1}{9} \) 24 \( \frac{1}{12} \) 33 \( \frac{1}{4} \) 37 \( \frac{1}{4} \) 71 \( \frac{1}{4} \) 36 \( \frac{1}{8} \) 88 \( \frac{1}{2} \) 87 \( \frac{1}{2} \) 10 \( \frac{1}{3} \) 10 \( \frac{1}{3} \) 10 \( \frac{1}{3} \) 12 \( \frac{1}{2} \) 112 \( \frac{1}{2} \) 27 \( \frac{1}{3} \) 8 \( \frac{1}{3} \) 12 \( \frac{1}{2} \) 12 \( \frac{1}{2} \) 2 \( \frac{1}{3} \) 3 \( \frac{1}{3	10 \( \frac{10 \cdot \}{3} \) 10 \( \frac{1}{3} \) 24 \( \frac{3}{3} \) 36 \( \frac{3}{3} \) 36 \( \frac{3}{3} \) 36 \( \frac{3}{3} \) 36 \( \frac{3}{3} \) 37 \( \frac{3}{3} \) 38 \( \frac{3}{3} \) 39 \( \frac{3}{3} \)		934 10 24 24 44½ 44½ 7½ 7½ 7½ 16 16¼ 34¼ 35 88 8838 °157 162 69½ 70 10⅓ 10⅙ 734 734 29½ 30 °110½ 112½ x634 634 6½ 6½	600 160 170 2,100 1,900 80C 10 1,400 1,100 1,000 500 20 3,800 3,100	Illinois Central RR Co. 6% preferred series A Leased lines 4% RR See ctfs series A Indianapolis Power & Li Industrial Rayon Ingersoll-Rand 6% preferred Inland Steel Co. Inspiration Cons Copper Insuranshar-s Ctfs Inc. Interchemical Corp. 6% preferred Intercont'l Rubber Interlake Iron Int-Business Machines	100 1000 No par No par No par 100 No par	8 Jan 7 18½ Jan 2 37 Jan 7 4 Jan 9 11½ Jan 2 32¾ Nov 8 87 Nov 8 87 Nov 8 87 Nov 8 62 Jan 25 9% Nov 8 6½ Jan 25 21¾ Jan 26 6 Nov 9 6 Jan 2 106 Jan 2 108 Jan 2 108 Jan 2	9 Mar 29 9% Apr 6 177 Sep 24	5% Jan 13 May 32¼ Jan 2½ Jan 10¼ Sep 21 Apr 74 May 153 July 54 Apr 8¾ May 5½ Apr 18½ Oct 100¾ Aug 5¼ Apr 18½ Oct 100¾ Aug 5¼ May 109% Mar 40 Apr	9½ Nov 23¼ Oct 42 Mar 4½ Oct 16³8 Feb 35 Dec 100 Jan 163½ Dec 74½ Feb 12³å Jan 6³å Feb 23½ Jan 11½ Feb 10°8 Jan 8 Jan 151½ Jee
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49s 49s 261s 261s 13234 133 1215 127s 66 6614 715 62 6215 4391s 4115 3614 491s 494s	414 414 2618 2634 13214 134 1236 1234 865 678 798 778 6219 6334 4119 4119 3614 3614 4914 51	257a 2678 *13244 134 1242 1234 65 657a 776 8 6345 6444 42 42 3644 3644 24914 5078 *104 120	25% 26' 1321 <sub>2</sub> 132½ 121 <sub>3</sub> 133½ 64¼ 64% 75° 76° 63¼ 64 40 42 *36¼ 36½ 50 50½ *104 120		25% 26% 26% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	19,200 4,300 2,300 440 200 800 500	International Paper C 5% conv preferred Inter Rys of Cent Am 5% preferred International Salt International Shoe International Silver 7% preferred	0 15 100 No par 100 No par No par 50 100	130 Apr 12 8½ Jan 2 45% Jan 4 37½ Jan 13 39 July 16 28 Jan 4 36 Jan 7 102½ Jan 16 6½ Jan 6 6¾ Jan 6	137a Nov 1 63% Nov 1 113a Jun 11 71½ July 12 44 Apr 5 3834 July 26 52½ Oct 28 115 July 14 1678 May 10	734 Dec 43½ Mar 1½ Oct 3034 Oct 39 Mar 26 May 26 May 94 May 1½ Jan	1534 Jan 6038 Jan 312 Nov 4634 Jan 4834 Fel 32 Fel 3912 Oc 10418 Oc 718 Nov 718 Nov
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olume 158 Nu	mber 4233		6 y	NEW	YORK	STOCI	RECORD					
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*135 138 329; 3314 27 2714 134; 134; 134; 1558 16 *315 400 668; 653 1014; 11 *1645; 17 255; 225; 553; 1334; 1334; 1334; 1334; 1334; 1344; 1345 445; 445; 37 37 *25; 27 2658; 2058		33 /8 33 % 27 18 27 1/8 13 1/4 13 3/4 15 3/4 15 3/4	*135 138 33 1/8 33 3/1 27 27 1/4 13 3/4 13 7/8 ×16 16		25 25 25 138 x3134 3134 3134 3134 3134 3134 3134 313	900 -10 -300 -2,200 -400 -500 -700 -900 -10 -600 -30 -1100 -300 -1,300 -280 -600 -1,300 -1,300 -20 -3,200 -1,300 -20 -3,200 -1,3	MacAndrews & Forbes 6% preferred Mack Trucks Inc Macy (R R) Co Inc Macy (R R) Co Inc Madison Square Garden Madison Square Garden Magina Copper Mahoning Coal RR Co Mandat Sugar Co Mandel Bros Manhattan Shirt Maracaibo oil Exploratio Market St Ry 6% prior Masonite Corp Masonite Corp Masonite Corp Masonite Corp Masonite Corp McCall Corp McCall Corp McCall Corp McCall Corp McCall Corp McCrory Stores Corp 5% conv preferred wy McGraw Elec Co McGraw Elec Co McGraw Hill Pub Co McGraw Elec	100	28. Jan. 2 19-56 Jan. 2 10. Jan. 4 15. Nov. 17 320 Mar. 15 334 Jan. 2 1414 Jan. 8 112 Jan. 27 31. Jan. 2 1512 Nov. 26 152 Jan. 12 1512 Nov. 26 165 Jan. 5 3112 May. 1 122 Jan. 1 123 Jan. 5 313 Jan. 5 314 Jan. 5 314 Jan. 5 316 Jan. 6 165 Jan. 6 165 Jan. 6 165 Jan. 7 121 Jan. 7 121 Jan. 7 121 Jan. 7 121 Jan. 7 19-14 Jan. 9 10-14 Ja	13814 Nov 8 3714 Jun 28 3014 July 15 1438 May 15 1438 May 16 320 Mar 15 826 July 15 12434 Mar 6 320 Mar 15 826 July 14 634 July 14 634 July 14 634 July 14 634 July 16 32 July 17 27 12 43 May 27 736 Jun 7 43 14 July 16 32 July 17 27 12 Mar 26 31 Oct 2 21 Sep 29 31 Oct 2 22 Sep 30 16 12 May 19 50 h Apr 8 31 15 14 Aug 4 10 14 Apr 6 89 12 Sep 27 343 July 8 12 13 July 8 13 Mar 1 3 Mar 1	15½ Apr 122 Dec 2634 Dec 1732 Apr 912 Nov 19 Dec 236 May 5 May 5 May 11% May 34 Mar 234 Jun 444 Jan 8½ Apr 174 May 316 Sep 192 July 162 Apr 31 Apr 114 Jan 135 Sep 76 Jun 135 Sep 76 Jun 135 Sep 76 Jun 137 Sep 76 Jun 234 Apr 16½ Jan 27½ Oct 934 Jan 5½ Jan 1½ Apr 255 Dec 22½ Jun 24 Dec 22¼ Jun 21 Apr 24 Pec 22¼ Jun 21 Apr 24 Pec 35 Apr 12¼ May 35½ Jan 103½ Jan 21¼ Apr 35½ Jan 103½ Apr 35½ Jan 11½ Jan 21¼ Apr 35½ Jan 11½ Jun 85¼ Apr 35½ Jun 85¼ Apr 35½ Jun 85¼ Apr 35½ Jun 85¼ Apr	23¼ Jan 131 Jan 131 Jan 135 Jan 21½ Jan 135½ Jan 2734 Jan 2734 Jan 45½ Jan 45½ Jan 65½ Jan 11½ Oct 12½ Jan 176 Jan 177 Nov 122 Nov 101 Dec 123½ Oct 14 Jan 108½ Jan 108 Jan 109 Dec 135½ Oct 130½ Jan 109 Dec 131½ Oct 130½ Jan 19½ Dec 131½ Oct 130½ Jan 19½ Dec 131½ Oct 131½ Dec 131½ Jan 131½
*12 43  *134 *101a 1034 *281b 30 *135a 1338 *8*9 *101a 1042 *934 *201a 2034 *1681a 170 *1714 18 *86*3 86*2 *26*3 27 *117a 12 *117a 174 *26*3 27 *85*8 86*8 *85*12 85*12 *85*12 85	**136** 134** 101½** 1034** 129** 29** 29** 1334** 14** 47** 29** 29** 1334** 14** 47** 2014** 2014** 2014** 2014** 2014** 2015** 169** 169** 169** 169** 169** 1313** 3216** 1134** 1135** 1315** 3215** 2634** 2634** 2634** 171½** 171	**42 43  134 134 1036 1056 2814 283, 1356 1354 875 875 1014 1014 2014 2034 216815 170 1174 1714 812 834 2175 2775 2175 1171 115 11	42 42  113 134 1014 1019 2814 2914 1336 1336 836 836 1014 1034 10 10 2014 2035 16814 16816 836 834 2736 28 12 12 1134 12 121 1134 12 1238 1218 114 1314 3136 3236 2636 2719 18 1816 170 170 143 143 8165 1714 277 29 5514 5554 12 12 28 2736 28 2814 2836 8814 886		458 4 812 8 1256 12 21 21 296 100 2481/4 50 2108 2281/4 29 161 2 14 1123/4 13	2 12(1) 6 1.5(1) 6 1.	Nash-Kelvinator Corp. Nasnville Chatt & St. National Acme Co. Nat Automotive Fibres 6 % conv preferred. National Aviation Co. National Hiscuit Co. National Biscuit Co. National Biscuit Co. National Biscuit Co. National Container National Container National Container National Container National Cybinder Gas Nat Dairy Products. National Cybinder Gas National Supply (The State Corp. National Tea Co. National Tea Co. National Tea Co. National Tea Co. National Cybinder Gas National Corp. Nein Corp. Newport Industries.	Louis 100 Inc 1 In	0 0 3 4 Jan 2 2 3 4 Jan 2 1 3 4 Jan 2 1 3 4 Jan 2 1 6 3 Jan 3 1 2 5 3 Jan 1 1 4 Jan 1 1 1 4 Jan 1 1 1 4 Jan 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	176 Sep 14 2114 Jun 24 1012 Sep 9 2912 Sep 9 2912 Sep 9 2912 Sep 9 2912 Sep 9 2913 Sep 9 2913 Sep 9 21312 Aug 23 1314 Aug 23 1158 Sep 22 1170 Sep 26 1170 Sep 26 1170 Sep 9 2014 Sep 9 1170 Sep 20 117	619 May 13 May 140 May 1214 Apr 334 Jan 11 J	110½ Dec 30½ Feb 11 <sup>22</sup> Jan 25 <sub>72</sub> Jan

For footnotes see page 2171.

	LOW AND HIGH SALE								
Saturday   Nov. 20   Nov. 20   Sper share   Sper share	Tuesday We Nov. 23 N  376 \$ per share. \$ 2  33 1/4 34 15 3/4 16 1/4 15  4/4 19 19 19 1/2 18  58 12 60 1/2 56  68 23 3/4 23 7/6 23  111 12 12  29 29 29 29  130 % 130 5/8 130  1228 136 128  4 49 1/2 50 1/2 50  13 1/3 13 13 13 13 13 13 13 13 13 13 13 13 13	Color   Colo	Friday Nov. 26 \$ per share  "33½ 34 15 15½ 177 15 54½ 55¼ 23½ 23½ 29½ 29½ 1300 130 "128 136 49½ 51 1½ ½ 1½ ½ 1½ ½ 1½ 1½ 13% 13½ 32 35 181 183¼ 120 123 15¼ 15¾ 120 123 15¼ 15¾ 12½ 1½ 12¼ 12¾ 13¾ 13¾ 13¼ 13½ 32 35 181 183¼ 100½ 100½ 112½ 113¾ 17¾ 17¾ 17¾ 17¾ 17¾ 17¾ 17¾ 17¾ 17¾ 17	Sales for the Week Shares 300 23,900 1,100 2,000 800 1,200 1,200 1,50 1,400 4,600 2,900 300 12,700 300 12,700 400 1,200 1,200 10,600 10,400 10,400 10,400 10,400 10,400 10,400 10,200 11,200	STOCKS NEW YORK STOCK EXCHANGE  Par  New York Air Brake No par New York Central No par New York Central No par NY Chic & St. Louis Co. 100 6% preferred series A. 100 NY City Omnibus Corp No par St non-cum preferred No par St non-cum preferred No par NY & Harlem RR Co. 56 Certificates 10% non-cum preferred 10% NY Index & West Ry Co. 100 IN Y N H & Hartford 100 Conv preferred 100 NY Shipbidg Corp part stk. 11 Noblitt-Sparks Industries 100 North American Co. 110 North American Co. 110 North American Co. 110 Northern Central Ry Co. 55 North American Aviation 11 Northern Central Ry Co. 55 North American Son St pid-No par Northwest Air Lines No par Northwest Air Lines No par Northwest Ry Lines No par Preferred 50 Norwich Pharmacal Co. 2.50	\$ per share    27\(\frac{1}{2}\) Jan 2   10\(\frac{3}{6}\) Jan 12   11 Jan 27   31\(\frac{1}{2}\) Jan 2   14\(\frac{3}{6}\) Jan 2   14\(\frac{3}{6}\) Jan 2   63\(\frac{1}{6}\) Jan 2   63\(\frac{1}{6}\) Jan 2   28\(\frac{1}{6}\) Jan 6   \(\frac{1}{6}\) Jan 6   \(\frac{1}{6}\) Jan 2   28\(\frac{1}{6}\) Jan 6   \(\frac{1}{6}\) Jan 6   \(\frac{1}{6}\) Jan 2   14\(\frac{1}{6}\) Jan 6   \(\frac{1}{6}\) Jan 5   162\(\frac{1}{2}\) Jan 5   162\(\frac{1}{2}\) Jan 5   19\(\frac{1}{6}\) Jan 5   13\(\frac{1}{6}\) Jan 5   14\(\frac{1}{6}\) Jan 5   14\(\frac{1}{6}\) Jan 5   14\(\frac{1}{6}\) Jan 5   14\(\frac{1}{6}\) Jan 5   15\(\frac{1}{6}\) Jan 1   15\(\frac{1}{6}\) Jan 2   15\(\frac{1}{6}\) Jan 2   15\(\frac{1}{6}\) Jan 1   36\(\frac{1}{6}\) Jan 16   37\(\frac{1}{6}\) Jan 13   31\(\frac{1}{6}\) Jan 13   31\(\frac{1}{6}\) Jan 13   31\(\frac{1}{6}\) Jan 13   31\(\frac{1}{6}\) Jan 13		Lowest .	Previous   1942   Highest   # per share   32
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	41½ 2 7 6 93¼ 6 9½ 18	16¾ 17¼ 40¾ 41¼ 6¼ 6½ 93¾ 93¼ 8½ 9¼ 17¼ 17½ 148 31½ 32 *58% 63 57 57½	16,000 2,500 5,600 60 1,400 1,800 60 	Ohio Oil Co	3% Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5 28½ Jan 15	21 1/6 July 19 50 3/4 July 2 8 1/4 May 22 95 Sep 27 10 3/6 Jun 7 21 3/6 Jun 2 154 Sep 15 36 Apr 8 67 4 Oct 18 64 July 2	6% Apr 17 Jan 2½ Jan 59 Jan 2½ Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	12% Dec 30½ Dec 6½ Jan 79 Jan 4% Jun 17% Dec 143½ Sep 27% Dec 48 Mar 57% Dec
*** *** **** **** **** **** **** **** ****	*** **********************************	8	**12 \( \frac{12}{6} \) 12 \( \frac{12}{6} \) 12 \( \frac{13}{6} \) 40 \( \frac{14}{4} \) 40 \( \frac{15}{6} \) 15 \( \frac{15}{6} \) 29 \( \frac{13}{6} \) 25 \( \frac{13}{6} \) 30 \( \frac{10}{6} \) 10 \( \frac{10}{6} \) 10 \( \frac{10}{6} \) 10 \( \frac{1}{6} \) 10 \( \frac{12}{6} \) 10 \( \frac{1}{6} \) 10 \( \frac{1}{6} \) 11 \( \frac{1}{6} \) 11 \( \frac{1}{6} \) 11 \( \frac{1}{6} \) 11 \( \frac{1}{6} \) 12 \( \frac{1}{6} \) 13 \( \frac{1}{6} \) 14 \( \frac{1}{6} \) 12 \( \frac{1}{6} \) 26 \( \frac{1}{6} \) 27 \( \f	8,400 8,300 1,700 3,200 1,500 1,500 1,400 1,600 400 1,000 5,800 2,000 2,000 2,400 300 100 200 15,100 1,000 200 11,700 2,700 1,100 1,200 15,600 4,00 3,400 3,400 3,400 1,100 1,	Pacific Amer Fisheries Inc.	9 Jan 4 21/2 Jan 2 23 ½ Jan 2 23 ½ Jan 16 105 ½ Jan 16 105 ½ Jan 12 2 Jan 2 35 ½ Jan 12 100 Jan 12 17½ Jan 12 11¼ Jan 6 33 ¼ Jan 6 33 ¼ Jan 6 33 ¼ Jan 6 33 ½ Jan 14 13 ¼ Jan 6 33 ½ Jan 14 13 ¼ Jan 6 34 ⅙ Feb 18 19 Jan 27 23 Feb 20 6 ¼ Jan 4 5 ⅓ Jan 12 23 Feb 20 6 ¼ Jan 4 6 ⅓ Jan 9 28 ⅙ Jan 14 5 ⅙ Jan 12 21 № Feb 18 21 Jan 27 23 Feb 20 24 № Feb 18 25 № Jan 16 26 ⅙ Jan 17 27 ⅙ Jan 6 34 ⅙ Feb 18 28 ⅙ Jan 4 5 ⅙ Jan 16 34 ⅙ Feb 18 29 Jan 27 20 ⅙ Nov 26 27 Jan 4 5 ⅙ Jan 16 37 Jan 4 5 ⅙ Jan 12 17 Feb 20 109 ⅙ Jan 7 7 ¼ Feb 17 7 ⅓ Jan 16 5 Jan 16 6 ⅓ Jan 17 7 ¼ Feb 17 7 ⅓ Jan 16 7 ⅓ Jan 17 7 ⅓ Jan 18 7 ⅓ Jan 19 7 ⅙ Jan 13 7 ⅓ Jan 13 7 ⅓ Jan 13 7 ⅓ Jan 14 7 ⅓ Jan 13 7 ⅓ Jan 13 7 ⅓ Jan 14 7 ⅓ Jan 13 7 ⅓ Jan 14 7 ⅙ Jan 14 7 ⅙ Jan 16 7 ⅙ Jan 17 7 ⅓ Jan 2 7 ⅓ Jan 10 7 ⅙ Jan 10	8% Nov 19 86½ Nov 22 62¾ Nov 24 21¾ July 16 23¼ Apr 5 13 Jun 1 40% Jun 3 58 Sep 17 123 Feb 13 17% Apr 5 96¼ Oct 5 101¼ July 20 114¼ July 20 212% My 15	6% Mar 16/4 Mar 16/4 Apr 16/4 Apr 16/4 Apr 17/4 Apr 12½ Apr 13% Jan 11% Jan 11% Jan 11% Jan 11% Jan 11% Apr 16% Dec 101 Sep 101 Sep 101 Jan 20% Apr 11% Jan 15% Jan 16% July 26% Jan 15% Mar 16% July 26% Apr 19% Jun 6% May 19% Jun 6% May 10% Jun 6% Jun 10% Jun	8% Jan 6% Oct 16 Oct 125% Oct 16 Oct 241/4 Nov 241/4 Nov 19 Oct 101 Jan 1481/2 Nov 4 Nov 19 Oct 27 Dec 8% Jan 1061/2 Dec 27/4 Jan 291/4 Jan 291/4 Jan 15 Aug 1081/4 Feb 251/4 Nov 231/4 Jan 291/4 Jan 201/4 Ja

	•			NEW	YORK	STOCK	RECORD				Dange for Dr	
Saturday Nov. 20 \$ per share 15% 15½ 111½ 113	Monday Nov. 22 \$ per share 151/2 153/4		Nov. 24  \$ per share  1534 16½  *112½ 113	Thursday Nov. 25 \$ per share	Nov. 26 \$ per share 15¾ 16⅓ 112 112	Sales for the Week Shares 14,600 100 600	STOCKS NEW YORK STOCK EXCHANGE  Pure Oil (The) 6% preferred 5% conv preferred Purity Bakeries Corp	Par No par 100	# per share 11 Jan 14 10434 Feb 3 921/8 Jan 2	19% July 19 114% July 22 107½ July 23	7 Apr 90½ May 80½ Jun	Highest per share 11½ Dec 106½ Dec 92% Dec
1172 113 12½ 103 19½ 19½	*102½ 103 *19½ 20	102½ 102½ 19½ 20	102½ 102¾ 19¼ 19¾		102½ 103 19 19%		Q	de-	13¾ Jan 2	22½ Nov 5	9% Mar 8% Mar	14% Nov
12 ¼ 13 ¼  9 ¼ 9 % 69 69 % 7 ¼ 7 ½ 88 % 26 ¼ 26 % 12 % 13 ¼ 30 30 30 15 ¼ 16 32 33 % 27 27 76 8 5 51 ½ 56 11 ¼ 12 ½ 11 ¼ 12 ½ 11 ¼ 14 ¾ 14 ¾ 14 ¾ 14 ¾ 15 ¼ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 16 % 17 ½ 18 % 18 % 18 % 18 % 18 % 18 % 18 % 18 %	9 9 ¼ 69 % 69 % 7 ½ 69 % 7 ½ 88 ¾ 90 ¼ 13 ¼ 13 ¼ 13 ¼ 13 ¼ 15 ¼ 15 ¼ 15 ½ 15 51 56 11 ¼ 12 ½ 17 ½ 4 14 ¾ 14 % 16 ½ 85 ¼ 87 100 ½ 100 ½ 85 ¼ 88 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*12½ 13½  9 9½ 69½ 69½ 7 7½ 90¾ 91 *27¾ 28 12% 13¼ 29¾ 29¾ 29¾ 29¾ 29¾ 29¾ 20¾ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 6½ 11½ 17½ 17¼ 14¾ 14¾ 85 85¼ 62 62¼ 9 9½ 16¾ 16¾ 16¾ 16¾ 100½ 87¾ 87¾ 87¾ 87¾	**12 ¼ 13 ¼  8 ¾ 9 69 % 69 % 69 % 7 90 ¾ 91 ¼ 27 ¼ 27 % 12 % 13 % **29 ¾ 30 15 ¼ 15 ¼ 31 % 27 27 27 4 4 ¾ **60 ¼ 85 **51 55 ½ **11 ¼ 12 **17 ½ 17 ¾ 14 ¾ 14 ¾ **24 86 ½ 61 ¼ 61 ¼ 16 ¼ 16 ½ **100 102 86 86 **104 61 ¼		*12 13½  8½ 8½ 69¾ 69% 6½ 6¾ 90½ 91¾ 26¾ 26¾ 13 13½ 30 30 14½ 55 31½ 32 26¼ 26¼ 4¼ 4¼ 4¼ x80 80 *51 55½ *11¼ 12 17¾ 11¾ 12 17¾ 14⅓ 14⅓ *83½ 85 *99 9½ *10 102 *85½ 88 *100 102 *85½ 88 6⅓ 6⅓ 6⅓	21,400 900 9,800 1,710 800 3,000 500 1,200 100 600 400 30  2,700 300 3,100 2,100 8,100	Radio Corp of Amer	No par  No par  100  100 	4% Jan 2 59 Jan 3 14/2 Jan 2 54/4 Jan 7 21 Jan 2 11/4 Jan 7 26/2 Jan 6 14% Jan 2 26% Jan 22 3% Jan 14 66/4 Jan 8 20 Jan 8 6 Jan 5 14% Jan 4 12 Jan 20 14/8 Jan 4 12 Jan 2 14/8 Jan 4 12/9 Jan 4 42/9 Jan 4 42/9 Jan 4 42/9 Jan 4 42/9 Jan 4 45/9 Jan 5 673/2 Jan 2 673/2 Jan 2 673/2 Jan 4 58% Jan 6	12% May 4 711/4 Oct 2 10% Jun 1 99% Jun 1 29% Jun 7 15½ Jun 26 32 Aug 24 22% May 5 35 Nov 5 35 Nov 23 86 ¼ July 27 13% Sep 20 20 May 6 19% Jun 5 93 Oct 27 64¼ Nov 17 10% Apr 6 20½ July 14 101½ May 24 88½ Oct 28 9½ Apr 7 98 Feb 18	2½ Mar 46½ Mar 2 Apr 24½ Jun 15½ Jan 15½ Jan 13½ Jul 23¼ Jul 23¼ May 20 May 11½ Apr 23 May 11 Apr 6 Dec 10¼ Mar 7¼ Mar 7¼ Mar 7½ Jun 13% Sep 13% Jun 13% Sep	5 Dec 59% Dec 3% Dec 3% Dec 22 Dec 26% Feb 15% Nov 28% Nov 23% Sep 23% Nov 70 Dec 21 Dec 7½ Feb 16 Dec 13 Dec 11½ Dec 49 Nov 53% Dec 19 Jan 100½ Mar 7% Oct
65% 65% 134 78½ 8134 959 613% 1034 1114 91 91 774 8 27 27¼ 36% 36¼ 36¼ 36¼ 93¼ 93¼ 93% 93¼ 93¼ 12¼ 13 66½ 7 224¼ 25 13½ 14 13½ 14 13¼ 13¼ 13 66½ 7 13¼ 25 13¾ 25 45 47½	6 1/8 6 5/8 6 7/8 1/2 8 11.34 6 59 61.36 11.14 11.14 91 91 73/4 75/6 27 36.5/4 13.76 13.76 13.76 12.376 12.	6 14 6 14 6 14 6 14 6 14 6 14 6 14 6 14	**80 **80 **80 **80 **80 **80 **80 **80		80 80 60 60 60 11 11 *90½ 90% 7½ 26½ 26½ 36¾ 36¾ 36¾ *13¼ 13¾ 9½ 9¾ *12¼ 13 6¾ 6½ 23½ 23½ 13 13½ *45 47½	10 1,000 110 1,100 7,800 70 900 3,800 200 300 300 800	54% preterred. Reynolds Metals Co. 54% conv preferred. Reynolds Spring. Reynolds (R J) Tob clas Common Rheem Mig Co. Lichtield Oil Corp. Ritter Company Roan Antelope Copper M Ruberoid Co (The). Rustless Iron & Steel Coi \$2.50 conv preterred.		80 Nov 15 7 ¼ Jan 2 80 Jan 7 5 ½ Jan 2 25 ¼ Jan 2 24 ¾ Feb 4 12 ¼ Sep 9 7 ½ Jan 7 9 Jan 8 5 ⅓ Jan 2 20 ½ Jn 7 11 ⅓ Jan 6 13 Jan 4	70 Feb 20 15 % July 19 93 % July 19 93 % July 11 11 % July 13 32 ½ Jun 2 39 ½ July 21 14 ½ Oct 31 12 July 19 17 ¼ May 4 9 % May 8 28 Oct 1 18 ½ July 28 50 ½ Aug 9	54 May 6½ May 75½ Apr 3% Mar x20 Apr 31¾ Nov -6% Apr 6% Apr 3¾ Jan 16 Feb 7 May 34½ May	74 Jan 87% Jan 85% Jan 57% Oct 27½ Jan 54 Jan 9 Jan 9 Jan 9 Jan 9 Jan 13% Nov 47½ Dec 13% Nov 47½ Nov
29% 30 ° 16 1/2 ° 33/4 5 ° 61/4 8 43 43 113 113 7 7/4 35 <sup>3</sup> /4 35% ° 104 106 ° 107 112 ° 109 11 1 1/2 221/2 221/2 223/8 298 823/8 83 <sup>3</sup> /4 163/8 165/8 163/8 165/8 137/8 137/8 137/8 ° 65 66 117/6 117/4 711/4 711/4 95/8 28 ° 23/4 24/8 24/8 24/8 24/8 24/8 24/8	29 1/4 29 1/2 3/8 1/8 18 1/8 18 1/8 18 1/8 18 1/8 18 18 18 18 19 18 1	29 ½ 30  34  34  34  34  34  34  34  35  614  8  434  434  113  113  7  7  36/2  104  106  38/2  38/3  38/3  110  106  38/2  38/3  110  106  38/2  22½  22½  31/2  22½  34/3	x28		27% 28 1/4 3/6 3/6 4/8 3/6 4/8 3/6 4/8 8 4/23/6 4/23/6 112 112 6/6 7 38 1/2 108 1/2 108 1/2 108 1/2 108 1/2 11/2 11/2 11/2 11/2 11/3 13/6 65 65 1/2 11/2 11/3 13/6 65 65 1/2 11/2 11/3 13/6 18 18 18 18 18 18 18 18 18 18 18 18 18	5,600 400 900 800 180 4,600 7,300 100 200 30 4,500 1,000 1,200 300 4,500 310 5,100 6,700 1,600 1,200 1,600 1,200 2,9,500 3,000 722 230 800 2,500 4,700 4,700 4,700 4,000 2,5,600 1,700 4,000 2,5,600 1,700 2,5,600 2,700 2,200 800 2,200 800 2,700 400 20 20 20 20 20 20 20 20 20 20 20 20 2	St Joseph Lead  St Louis-San Francisc  6% non-cum preferre  18t Louis Southwestern. 5% non-cum preferre  56 preferred. Savage Arms Corp. Schenley Distillers Corp.  54.50 preferred.  \$4 preferred. \$4 preferred. \$4 preferred. \$4 preferred. \$4 preferred. \$5 preferred.  \$5 preferred. \$5 preferred. \$5 preferred. \$6 preferred. \$6 preferred. \$6 preferred. \$6 preferred. \$6 preferred. \$6 preferred. \$5 conv preferred. \$5 conv preferred. \$1 preferred. \$5 conv preferred. \$1 preferred. \$1 preferred. \$1 preferred. \$2 preferred. \$2 preferred. \$2 preferred. \$3 preferred. \$1 preferred. \$2 preferred. \$3 preferred. \$2 preferred. \$3 preferred. \$3 preferred. \$4 preferred. \$5 preferred.	0	\$\frac{1}{4}  Jan n d d d d d d d d d d d d d d d d d d	1% Mar 1 3 % Mar 1 19 Mar 11 13 Mar 8 471/4 July 24 114 Sep 17 12½ Mar 26 39% Nov 3 1073/4 July 24 43 Feu 1 115 Feb 16 112 Mar 23 2 Mar 1 26% Jun 1 27/4 May 8 10% July 26 161/4 May 8 10% July 26 161/4 May 8 10% July 10 29 Jun 30 5 Apr 7 28 May 29 13/4 Nov 16 27/4 Nov 5 x13/6 July 19 23/4 Nov 16 27/4 Nov 5 x13/6 July 19 23/4 Nov 16 25/4 July 16 25/4 July 16 28/4 July 16 28/4 July 16 28/4 July 16 28/4 July 26 30/4 Sep 8 149/4 July 6	A Jan  ½ Jan  ½ Jan  5 Jan  2 Jan  5 Jan  29½ Apr  104 Jun  x9½ Apr  105½ Apr  105½ Apr  105½ Apr  105½ Jan  ½ Dec  10½ Apr  1½ Apr  1½ May  4½ Jan  ½ Jun  ½ Loc  4½ May  4½ Jan  ½ Jun  1¼ Apr  5½ Apr  1½ Apr  5½ Apr  1½ Apr  1½ Apr  1½ Jun  1¼ May  1½ Jun  1½ May  1½ Jun  1½ May  2½ Apr  19% Apr  19% Apr  11½ July  9 Apr  6¼ Mar  1½ Nov  14% Apr	1% Non 1% Sel 7% Sel 10 Sel 10 Sel 110
22¾ 22½ 14½ 14½ 14½ 23½ 23½ 23½ 20½ 23½ 20½ 39½ 51 37.6 4 55.5 5% 661 70 31¾ 31¾ 25.25½ 60½ 61½ 60½ 60½ 61½ 61½ 52½ 53 934¾ 35 9112 113½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27	22% 22% 14 14 16 23 23 23 34 31 95% 20 95 39 39 14 51 1/2 51 1/2 58 58 58 58 6 31 1/2 25 24 1/2 25 24 1/2 21 13 1/2 11 2 11 2 11 2 11 2 11 2	22% 22% 144% 237% 24% 20 2044 39 39 39 % 4 5 5 ½ 24% 37% 24% 22% 66 6 6 6 6 6 6 6 112 12 113 12 113 12 274 274 274 274 274 274 274 274 274 27	22 1/8 22 3/4 14 14 14 14 19 3/4 19 3/4 19 3/4 52 1/2 3/4 3/4 5 1/6 5/6 5/6 5/6 5/6 5/6 5/6 5/6 5/6 5/6 5		22½ 22% 13% 14 x21½ 22¼ 18½ 19 37 38¼ 3% 3% 556 53 *55 59 *31 31¾ 24 24½ *36 36½ 60 55% 57 52 52 *35½ 36½ *112 113½ 21½	10,700 2,800 40 2,800 600 10 500 7,400 5,800 530 300 300	Southern California Ed Southern Natural Gas Southern Pacific Co Southern Railway 5% non-cum preferr Mobile & Ohio stk t Sparks Withington. Spear & Co \$5.50 preferred Spencer Kellogg & Son Sperry Corp (The) \$3 conv preferred A. Splegel Inc Conv \$4.50 preferred Squire D Co 5% conv Speared Sons \$1 preferred	Co _ 7.50	21½ Jan 2 10¾ Jan 13 15¾ Jan 7 15¾ Jan 7 15¾ Jan 9 42⅓ Jan 12 2⅓ Jan 6 2¾ Jan 6 33 Jan 4 21¼ Jan 14 24 Nov 2² 32¼ Jan 14 56 May 3 35½ Jan 33 Jan 109 Jan 1 112½ Nov 1 25 Sep 100⅓ Jan	14% Sep 11 30 ½ May 5 30 % Apr 5 6 49 % May 5 6 6 Apr 5 6 6 ½ Jun 30 6 % Sep 18 6 6 Nov 17 34½ Nov 3 35¾ Mar 15 6 Sep 20 8 ¼ Sep 12 6 42 July 14 6 Sep 12 6 42 July 14 8 116½ July 13 0 70 July 31 7 Aug 20 7 29% Nov 1 7 115½ July 30	9½ Apr 10 Jun 12½ May 23¾ Jun 34¾ Jun 1¼ Apr 1½ Apr 21½ Apr 21½ Sep 29½ Sep 27½ Jun 108 Dec 49 Mar 2½ Sep 27¾ Jun 108 Dec 49 Jun 108 Dec 49 Mar 2½ Apr 109½ Apr 109½ Apr	12 % Ji 18 % N 18 % F 39 O 50 ½ M 3 A 3 ¼ F 59 Ju 24 Ju 31 % J 32 ¼ F 44 ½ J 38 % J 114 F 49 ½ J 113 J
*112 115  1 1 3 3½ 34½ 40 35½ 40 35½ 36½ 36½ 32½ 33 53¾ 44 41¾ 41¼ 6½ 6¾ 6½ 6½ 10¾ 10¾ 10¾ 9¾ 9½ 12 12¼ *58 60 *128¼ 130 5 5¾ 5½ 5¾ 5½ 5¾ 5½ 6½½ 17 67% 67% 67% 61½ 20¾ 28¾ 29 28¾ 29 28¾ 9% 28¾ 9% 27½ 27¾	10% 10% 10% 10% 10% 10% 10% 10% 15½ 15½ 15½ 15½ 16% 60% 128% 128% 128% 128% 128% 20% 20½ 20½ 20½ 20½ 88% 20% 88% 20%	113 113 113 113 113 113 113 113 113 113	1 1 224 276 3224 3334 37 39 35½ 36 3234 33 53½ 54½ 41¼ 41¼ 41¼ 41¼ 65½ 62½ 10¾ 10½ 28½ 11¾ 12½ 858 58 *125 128½ 55¾ 55¾ 56½ 16½ 165½ 69 69 19½ 19½ 293 20 834 26 263%		1 1 2% 24/4 32 34/4 36/5 35/6 36/5 35/6 36/5 35/4 36/5 35/4 36/5 35/4 36/5 35/4 46/6 36/6 36/6 36/6 36/6 36/6 36/6 36	5,000 3,000 2,10,800 3,100 2,10,800 3,107 2,8000 4,13,000 2,900 4,900 4,900 4,1,300 4,1,300 1,30	Standard Oil of India Standard Oil of New i Standard Oil of Ohio. Standard Steel Spring Starrett Co (The) L i Sterling Drug Inc. Stewart-Warner Corp Stokely Bros & Co Inc 5% prior preferrer Stone & Webster Studebaker Corp (The Sun Oil Copp. Class A pfd (4½% Sunray Oil Corp. Sunshine Mining Co Superheater Co (The Superheater Co (The Superior Oil of Call Superior Steel Corp. Subherland Paper Co. Sweets Co of Amer (7)	No par red No par red No par red No par na 25 Jersey 25 1 2 2 1 2 2 1 2 2 1 2 3 1 2 3 1 3 5 1 1 5 1	9 Jan 10¼ Jan 28% Jan 28% Jan 46½ Jan 37½ Jan 55¼ Nov 75¼ Jan 15 Nov 75¼ Jan 15 Nov 75¼ Jan 15 Nov 75¼ Jan 17 Jan 18 Jan 18 Jan 19 Jan 19 Jan 10 Jan	4 6% Mar 13 5 36½ Oct 25 5 40½ Oct 25 5 40½ Oct 25 5 40½ Oct 25 5 40½ Oct 25 6 9½ May 2 6 60 Sep 22 4 45% May 26 6 13% Jun 12 14% Jun 12 14% Jun 12 14% Jun 12 14% Jun 16 63½ May 3 6 63½ Mar 3 9 130 Sep 2 2 6 Oct 1 7% Apr 2 2 May 2 3 82 May 2 3 82 May 2 3 82 May 2 3 82 May 2 3 6 63½ May 2 3 82 May 2 3 6 May 2 3 82 May 2 3 6 May 2 3 82 May 2	6 Apr 18 Mar 20 Apr 30 Apr 5 25 4 Apr 6 22 4 Dec 1 42 Apr 7 4 Apr 3 4 Apr 3 3 4 Apr 116 Apr 116 Apr 116 Apr 116 Apr 117 Apr	4%

	NEW YORK STOCK RECORD												
	Saturday Nov. 20 \$ per share 28\sqrt{s} 28\sqrt{s} 29 29\sqrt{2} 5\sqrt{4} 5\sqrt{3} <sub>8</sub>	Monday Nov. 22 \$ per share 28 28½ 28½ 29 *5¾ 5%	OW AND HIGH Tuesday Nov. 23 \$ per share 28 <sup>3</sup> 4 29 <sup>1</sup> 4 28 <sup>1</sup> 2 28 <sup>3</sup> 4 5 <sup>1</sup> 4 5 <sup>3</sup> 8	SALE PRICES Wednesday Nov. 24 5 per share 2812 285a 2712 2778 2513 514	Thursday Nov. 25 \$ per share	Friday Nov. 26 \$ per share 287a 287a 27½a 2714 5½ 5¼4	Sales for the Week Shares 2,400 3,000 1,700	STOCKS NEW YORK STOCK EXCHANGE  Swift International Ltd. Sylvania Elec Prod's Inc. Symington Gould Corp.	No par	Range Since Lowest * per share 27½ Nov 8 22% Feb 8 4% Jan 2	* January 1 Highest  * per share  * 55½ Apr 22 35½ July 8 8½ May 20	Kange for Year Lowest per share 19 <sup>1</sup> / <sub>4</sub> Mar 15 <sup>7</sup> / <sub>8</sub> Aug 3 <sup>3</sup> / <sub>4</sub> Aug	Previous 1042 Highest \$ per share 29 1/4 Nov 25 1/2 Dec 5 1/4 Jan
	*7 712 42 42 *418 419 *1018 11 48 4819 5 5 3514 3519 1998 10 1838 1839 1134 12 *4814 4919 *4814 4919 *4814 4919 *4814 4919 *4814 4919 *4814 4919 *4814 4919 *4814 4919 *4814 4919 *4814 1214 *3619 3019 *481 1214 *3619 3019 *481 1214 *3619 3019 *481 1214 *3619 3019 *481 1214 *3619 3019 *481 1214 *3619 3019 *481 1214 *3619 3019 *481 1214 *3619 3019 *3619	*7 7½ 42 42 42¼ 41% 4½ *10¼ 10% 47½ 48¼ 47% 5 35¼ 35¼ 14% 10 10¼ 17¾ 18¼ 12 12½ 49¼ 49¾ 49¾ 49¾ 49¾ 41½ 43½ 33¼ 33¼ *11¾ 12½ 33¼ 33¼ *11¾ 12½ 30 30% 13¼ 2 11¼ 18 12¾ 13½ 30 30% 13¼ 2 11¼ 18 12¾ 43½ 30 30% 13¼ 2 11¼ 18 12¾ 43½ 30 30% 30% 30% 30% 411¾ 18 12¼ 43½ 33¼ 33¼ *11¾ 18 12¼ 43½ 33¼ 33¼ *11¾ 18 12¼ 33¼ 33¼ *11¾ 18 12¾ 33¼ 33¼ *11¾ 18 12¾ 33¼ 33¼ *11¾ 18 12¾ 33¼ 33¼ *11¾ 18 12¾ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 27¼ 27¼ 27¼ 100¾ 100¾ 100¾ 85% 85 *8¼ 8½ *100 100¾ *100 41 100¾ *100	*7	*7		*7. 714 *40½ 4312 49a 43a 1014 103e 4734 48 734 48 734 48 735 35 1434 1434 9)2 912 1112 12 *4812 4912 *598 61e *9118 93 710 712 44 44 *385 376 115e	90 4,000 600 7,200 3,600 3,100 3,800 8,800 1,700 1,700 50 1,500 1,000 1,700 1,400 2,400 2,600 800 1,000 4,100 2,600 4,100 2,600 9,400 7,000 7,000 1,10	Talcott Inc (James)  5½ % partic preferred. Telautograph Corp. Tennessee Corp. Texas Co. (The) Texas Gulf Producing. Texas Gulf Producing. Texas Gulf Sulphur. Texas Pacific Coal & Ol Texas Pacific Coal & Ol Texas Pacific Coal & Ol Texas Pacific Ry Co. Thatcher Mig Co. S3.60 conv preferred. The Fair. Preferred Thermoid Co. S3.60 conv preferred. Third Avenue Transiv Co. Thompson (J. R) Thompson Products Thompson Products Thompson Products Thempson-Starrett Co. S3.50 com preferred. Tide Water Associated C. S4.50 conv preferred. Timken Detroit Axle. Timken Roller Bearing Transamerica Corp. Transcont & West Air   Trai-country Ry	50. 5	5% Jan 25 35 Jan 9 8% Jan 9 8% Jan 9 8% Jan 9 8% Jan 2 316 Jan 2 316 Jan 2 316 Jan 2 316 Jan 7 16½ Nov 9 614 Jan 7 16½ Nov 9 614 Jan 7 335 Jan 5 2½ Jan 6 4 Jan 7 33¼ Jan 5 3 Jan 2 8½ Jan 2 8½ Jan 2 8½ Jan 2 118 Jan 2 18 Jan 1 26% Feb 5 118 Jan 2 18 Jan 2 18 Jan 2 18 Jan 2 18 Jan 3 19 Jan 4 19 Jan 1 23 Jan 1 24 Jan 7 25 Jan 7 25 Jan 7 25 Jan 7 29 Nov 9 46 Jan 7 25 Jan 7 29 Nov 9 46 Jan 7 25 Jan 7 29 Nov 9 46 Jan 7 25 Jan 7 25 Jan 7 29 Nov 9 46 Jan 7 25 Jan 7 26 Jan 7 27 28 Jan 7 29 Nov 9 46 Jan 7 28 Jan 7 29 Nov 9 46 Jan 7 29 Nov 9 46 Jan 7 25 Jan 7 25 Jan 7 25 Jan 7 26 Jan 7 27 28 Jan 7 29 Nov 9 46 Jan 5 67 Jan 5 67 Jan 5 67 Jan 5	8% Jun 24 45 Apr 3 514 Mar 16 1338 May 29 5338 July 14 668 July 14 668 July 14 1418 July 13 18 July 22 1314 July 14 2776 July 8 144 Oct 28 5176 Aug 19 8 July 12 95 Oct 4 956 Sep 18 49 May 24 15 July 23 3312 Jun 4 38 Mar 18 2678 July 14 37 Mar 15 1016 May 26 3434 Mar 31 50 July 7 1016 May 26 3434 Mar 31 50 July 7 1016 May 26 3434 Mar 31 50 July 8 1676 Apr 6 478 May 8 90 May 26 48 May 8 90 May 26 49 May 8 90 May 26 478 May 8 90 May 26 478 May 1 1784 July 14 101 Oct 13 1934 July 14 101 Oct 13 1934 July 14 101 Oct 13 17784 July 14	4 Apr 32 Apr 11/6 Mar 71/2 May 30 Apr 28 Apr 5 May 41/2 Apr 71/6 May 41/2 Apr 71/6 May 41/2 Apr 71/6 May 41/2 Apr 71/6 May 41/2 Jun 171/6 July 42/6 May 43/4 Apr 30 Jan 21/6 July 43/4 Mar 51/4 Jun 171/6 May 83/4 Jan 85 Mar 29/6 May 84/4 Jan 85/4 Mar 56/4 Jun 71/6 July 86/4 Jun 71/6 July 87/4 July 88/4 Jan 78/6 May 88/4 Jan 58/4 Jan	534 Nov 35 Nov 4 Oct 994 Jan 42/4 Dec 336 Nov 371/2 Oct 81/2 Dec 81/2 Dec 81/2 Dec 43/6 Oct 91/4 Jan 42 Jun 3 Mar 521/5 Dec 43/6 Jan 42/5 Jan 11/2 Nov 115/6 Nov 115/6 Nov 115/6 Nov 115/6 Nov 115/6 Nov 115/6 Nov 11/6 Oct 12/4 Mar 12/4 Mar 13/4 Dec 12/4 Mar 13/4 Dec 13/4 Dec 13/4 Nov 11/6 Oct 12/6 Nov 11/6 Nov 11/6 Oct 12/6 Nov 11/6 Nov 13/6 Nov
E S	50 50 994 994 994 116 116 12 112 12 112 12 12 12 12 12 12 12 12 1	*** *** *** *** *** *** *** *** *** **	50 51% 9 914 88% 9 914 88% 79 914 1816 11616 11616 11626 116	51½ 51¾ 51¾ 91a 914 78½ 78½ 7853 116 116½ 112 112½ 18½ 19 944 95¾ 94 94 26 26% 27½ 27¾ 100 100½ 23 23% 18¼ 18¼ 112 113 *58¼ 61 *23 25 11½ 113 *58¼ 61 *23 25 *57¼ 71½ 25½ 25½ 70¼ 77¼ 25½ 25½ 70¼ 77¼ 25½ 25½ 70¼ 77¼ 25½ 25½ 70¼ 77¼ 25½ 25½ 110 113 *58½ 61¼ *59 97 *70 *13% 144% *69½ 70 *15% 15¼ *69½ 70 *15% 15½ *33¼ 34½ *4½ 43 *33¼ 34½ *4¼ 55½ *69½ 51½ *33¼ 39 *15% 15% *33¼ 39 *15% 15½ *33¾ *33¼ 39 *15% 15½ *33¾ *33¼ 39 *15% 31¼ *33¼ 39 *15% 31¼ *33¼ 39 *15% 31¼ *33¼ 33¼ *		X511/4   511/4   99   9   9   781/4   781/4   781/4   781/4   781/4   781/4   781/4   781/4   781/4   941/4	1,000 4,800 4,300 90 3,700 1,400 500 600 600 7,800 300 10,000 1,500 1,00	Under Elliott Fisher Co- Union Bag & Paper Union Carbide & Carb. Union El Co of Mo S5 of Preferred \$4.50 series. Union Oil of California Union Pacific RR Co. 4' non-cum preferred United Air Lines Trans United Carbon Co. 5' conv preferred United Carbon Co. United Carbon Co. United Carbon Co. United Carbon Co. United Drug Co. United Drug Co. United Drug Co. United Electric Coal Co. United Electric Coal Co. United Engineering & F. United Fruit Co. United Engineering & F. United Fruit Co. United Merch & Mirs In United Fruit Co. United Merch & Mirs In United Fruit Co. US Freight Co. US Spsum Co. 7' preferred US Holfman Mach Co. To Star Converted US Industrial Chemical US Lines Co. Preferred US Industrial Chemical US Lines Co. Preferred US Playing Card Co. US Playing Ca		42 Jan 18 8 Jan 2 77 Nov 17 113 Jan 5 113 Jan 2 15% Jan 2 15% Jan 2 15% Jan 2 15% Jan 6 241, Jan 8 25% Jan 6 241, Jan 8 25% Jan 6 31½ Jan 2 25% Jan 16 109 ½ Jan 2 25% Jan 16 18% Jan 2 25% Jan 16 18% Jan 4 25% Jan 4 25% Jan 4 25% Jan 4 25% Jan 6 60% Mar 9 21% Jan 2 9% Jan 2 9% Jan 2 9% Jan 2 9% Jan 3 15% Jan 4 43 Jan 6 108 Jan 10 13% Jan 4 43 Jan 6 108 Jan 10 13% Jan 4 4 Jan 6 108 Jan 10	194 Feb 26 868 May 27 1184 Feb 26 868 May 27 1184 Apr 29 11442 Oct 19 2234 July 16 97 Oct 20 2812 Mar 30 40 May 27 1144 Jun 11 6912 Jun 5 35 Apr 8 66 July 3 916 Jun 5 35 Apr 8 114 Oct 29 576 Apr 6 1314 May 4 199 July 21 29 Oct 29 576 Apr 17 1016 Oct 29 576 Apr 17 1016 Oct 29 412 July 21 29 Oct 29 576 Apr 17 1016 Oct 29 414 July 19 976 July 19 976 July 19 978 July 19 979 July 19	28% Jan 71:a Sep 58 Apr 108 May 1001/2 Mar 10 May 1001/2 Jun 211/2 Aug 237:a Jun 211/2 Aug 237:a Jun 1043/4 Mar 37 May 16 Jan 11 July 41/2 Apr 134 Apr 134 Apr 257:a Jun 1174 Apr 276 Sep 21/2 Apr 177/2 Apr 61/4 May 409 401/4 May 409 401/4 May 409 409 409 409 409 409 409 409 409 409	46 Dec 91/4 Jan 83 Nov 108 Jan 1634 Dec 1131/2 Nov 108 Jan 1634 Dec 851/4 Nov 811/2 Feb 300 Feb y366/4 Jan 2004 Dec 174 Cot 13 Oct 581/2 Dec 20 Feb 113 Oct 581/2 Dec 36/4 Nov 50 Jan 61/4 Sep 35 Feb 721/2 Jan 163/4 Oct 41/4 Feb 57/2 Jan 163/4 Dec 61/4 Jan 64/4 Dec 1743/4 Dec 61/4 Jan 41/5 Jan 14/5 July 143/6 Oct 114 Jun 16/4 Dec 1033/4 Aug 325/6 Dec 1033/4 Dec 511/4 Jan 71 Jan 555/4 Jan 1193/4 Jan 1193/4 Jan 1193/4 Jan 1193/4 Jan 1193/4 Jan 11/6 Oct 100/6 Oct 153/4 Nov 155/4 Nov 155/4 Dec 153/4 Dec 153/4 Nov 155/4 Dec 153/4 Nov 155/4 Dec 153/4 Dec 153/4 Dec 153/4 Dec 153/4 Nov 155/4 Dec 153/4 Nov 155/4 Dec 153/4 Dec 153/4 Dec 153/4 Dec 153/4 Nov 155/4 Dec 153/4 Dec 153/4 Dec 153/4 Dec 153/4 Dec 153/4 Nov 155/4 Dec 153/4 Dec 153/4 Dec 153/4 Nov 155/4 Dec 153/4 Dec 153/4 Dec 153/4 Dec 153/4 Nov 155/4 Dec 153/4 Dec 153/4 Dec 153/4 Dec 153/4 Nov 155/4 Dec 153/4 Dec 153/4 Dec 153/4 Dec 153/4 Nov 155/4 Dec 153/4 Dec 153
	78¼ 18¼ 4 10 10½ 34 34 117% 119% 119% 12 11% 15% 160 60 62 70 621 21¼ 48⅓ 48⅓ 48⅓ 419½ 120% 119½ 120 119% 120 119\% 120 119\% 120 119\% 120 119\% 120 119\% 120 119\% 120 1	1734 1846 934 10 9345 3494 11176 11934 4117 11934 4117 2114 413 315 4834 4834 11945 120 4034 3945 3315 3315 105 105 150 150	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 17% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%		167a 17 95a 95 °3444 3434 *1177a 11942 *177a 1294 417a 42 *59 60 2114 2114 314 33a *461a 47 11912 11942 *40 41 3834 3834 33 33 332 *104 105 *147 —	1,700 500 300 1,400 1,600 1,600 100 500 200 1,000 50 30	Vanadium Corp of Am- Van Norman Co Van Raalte Co Inc 7% 1st preferred. Vick Chemical Co 5'% non-cum preferre Victor Chemical Works. Va-Carolina Chemical 6'% div partic preferr Va El & Pow 86 pref Va Iron Coal & Coke 5' Virginian Ry Co 6'% preferred. Vulcan Detinning Co Preferred.	2.50 5	15% Jan 4 8% Jan 7 25½ Jan 11 115 Mar 15 40½ Nov 16 51 Jan 22 57 Feb 15 20½ Jan 2 39 Jan 5 116 Jan 15 20½ Jan 14 27 Jan 14 29¼ Jan 2 80 Jan 8 113 Jan 26	25% July 15 12% Feb 25 37½ Oct 21 120 Oct 5 44½ Oct 6 65 Aug 28 67½ May 6 26% Feb 15 63% July 1 68½ July 1 7123 Aug 30 45 Oct 1 35% Sep 8 110 Aug 18 150 Nov 22	14¼ Jun 7¼ Jun 19 Mar 112¾ Jan 30 May 50 July 55 Sep 18¾ May 1 Jan 21½ Jan 110¾ May 14 Jan 24 Apr 26 May 70 Jun 120 Mar	20% Jan 11½ Mar 26 Dec 116¼ July 42 Dec 55 Jan Nov 25½ Jan 2% Oct 40¼ Oct 117¼ Dec 21½ Nov 31¾ Jan 29¾ Oct 96¼ Mar 138 Jan
	3738 3712 1012 1014 2576 2576 10678 For footno	37 38 10 <sup>3</sup> 8 10 <sup>3</sup> 8 26 26 *105 106 <sup>7</sup> 8 tes see page 2171	37½ 37% 10% 10% 25% 25% *105 106%	37½ 37½ *10% 10¾ 25½ 25½ *105 106%		36½ 36¾ 10³s 10¾ 25¼ 25¼ *105 106%	1,200 400 700	Wabash RR 4½% pref Waldorf System Walgreen Co	erred100 No par No par 100	24½ Jan 4 7½ Jan 5 20% Jan 2 103 Feb 10	39 <sup>1</sup> / <sub>2</sub> Oct 30 11 <sup>3</sup> / <sub>6</sub> May 29 28 <sup>1</sup> / <sub>6</sub> July 15 109 Jun 10	21¼ July 6¼ Mar 16 Apr 97½ Jun	30% Jan 7% Nov 20½ Nov 102% Oct

			OW AND	TTTCTT	CAYE TO	TOPO	4.7				STOCKS			Range for	Previous
are 334 734 734 33½ 1.½ 738 1.55 5 5 5 5 1.56 2.¼ 4.7½ 2.¼ 4.7½ 6 2.¼ 4.½ 4.½ 4.½ 4.½ 4.½ 4.½ 4.½ 4.½ 4.½ 4.½	Nov. 2: \$ per s 48 217 7 88 1/4 7138 47 1138 224 18 220 12 15 221 4 664 22	hare 48 1734 7 914 117 111/2 25 2078 15 22234 7	Tuesc Nov. \$ per 48 °17¼ °18¼ °136 45½ 11¼ °24½ °24½ °24½ °25½ 22½ 22½ 22½	Iny 23 share 48 17½ 48 17½ 91¼ 1½ 46½ 11⅓8 25 25 20⅓ 16 6⅓4 63¼ 63⅓4 63⅓4 63⅓4 63⅓4 63⅓4 63⅓4 63⅓4 63⅓4	Wedne Nov. \$ per 49!4 *17!4 7 8 13/8 *44 11 *24!4 20!2 15*9 2234	sday 24 share 49 1/4 17 1/2 7 8 1/4 13 8 46 11 1/4 25 20 3/2 16 22 3/4 63/4	No. \$ pe	r. 25 r share	Friday Nov. 26 - s per share 49 \( \frac{4}{2} \) 4 \( \frac{9}{2} \) 2 \( \frac{17}{2} \) 17 \( \frac{1}{2} \) 17 \( \frac{1}{2} \) 6 \( \frac{7}{3} \) 6 \( \frac{7}{3} \) 8 \( \frac{1}{3} \) 19 \( \frac{1}{2} \) 44 \( \frac{1}{4} \) 10 \( \frac{1}{3} \) 11 \( \frac{24}{2} \) 20 \( \frac{1}{2} \) 20 \( \frac{1}{2} \) 22 \( \frac{1}{3} \) 22 \( \frac{1}{3} \) 22 \( \frac{1}{3} \) 22 \( \frac{1}{3} \) 23 \( \frac{1}{3} \) 27 \	Sales for the Week Shares 1,700 100 2,000 1,000 300 800 9,400 2,700 600 4,200 900	NEW YORK STOCK EXCHANGE  Par  Walker (Hiram) G & W No par Div redeem preferred No par Walworth CO. No par Ward Baking Co cl A No par Class B No par Class B No par S7 preferred 50 Warner Bros Pictures 50 Warner Bros Pictures No par Washington Gas Lt CO No par Waskesha Motor Co 50 Wayne Pump CO 1 Webster Eisenlohr No par Wesson Oil & Snowdrift No par S4 conv preferred No par	Range Sine Lowest \$ per share 38½ Jan 12 15¾ Jan 12 15¾ Jan 2 4½ Jan 5 ¾ Jan 4 26 Jan 20 7¾ Jan 4 12½ Jan 4 12½ Jan 4 12½ Jan 4 12½ Jan 4 12½ Jan 4 12½ Jan 8 17¾ Jan 5 2½ Jan 8 17¾ Jan 2 17¾ Jan 2 17¾ Jan 2 17¾ Jan 2 17¾ Jan 2	Highest	Lowest	### Highest ### ### ### ### ### ### ### ### ### #
51/2	84 \\ 92 \\ 4 \\ 82 \\ 116 \\ 2 \\ 106 \\ 2 \\ 106 \\ 2 \\ 3 \\ 7 \\ 44 \\ 23 \\ 8 \\ 3 \\ 8 \\ 3 \\ 8 \\ 8 \\	3434 9234 3314 151/2 061/2 271/2 31/8 71/2 143/8 24	15 8434 92 82 116½ 915½ 106½ 26½ 3½ 7½ 43¼ 23¼	15 86, 92 82 116 ½ 106 ½ 26 ¾ 3 ⅓ 7 ½ 44 ¼ 24	*85 9134 82 11612 *1558 10634 2634 318 712 4238	85½ 9178 82¾ 116¾ 16⅓ 106¾ 27 3⅓ 7½ 43¼			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,600 90 160 220 360 700 160 2,500 1,000 7,900 3,400 4,700	West Va Puip & Pap Co. No par. 6% preferred 100. Western Auto Supply Co. 100. Western Maryland Ry 100 4% non-cum 2nd preferred 100. Western Union Teleg class A. No par. Class B. A. No par. Westinghouse Air Brake No par.	1134 Jan 5 103 Jan 5 19 Jan 2 234 Jan 2 536 Jan 2 3718 Oct 8	99 Oct 14 8734 Oct 11 119 Jun 3 1634 Oct 29 110 Sep 22 3034 Sep 20 616 Apr 5 1178 Apr 3 4934 Oct 27 2412 Nov 20	712 Aug 34 Apr 4112 Apr 36 Apr 102 May 1012 Sep 97 Sep 1234 May 2 Apr 446 May 231a Feb	10¼ Nov 91 Jan 104 Jan 93 Jan 113½ Jan 18 Feb 104½ Jan 20 Deo 3½ Jan 8¼ Jan 30 Oct
3½ 4½ 9½ 9½ 8 134 734	123 1 33½ 24⅓ 109 1 *56 97¾ 21 *66½	25 33½ 24¾ 59½ 59½ 97¾ 21¼	123 33½ 24¼ 109½ 58¼ 97 20¾ 66½	124 33½ 24¾ 109½ 59¼ 97 21 66½ %	123 ×33 ½ *24 ¼ 109 ½ *56 *95 21 66	33½ 24¾ 109½ 58¼ 96¾ 21 67½			$\begin{array}{c} 90\% \\ 124\% \\ 124\% \\ 124\% \\ 224\% \\ 244\% \\ 244\% \\ 244\% \\ 244\% \\ 245\% \\ 309\% \\ 109\% \\ 101\% \\ 355\% \\ 363\% \\ 203\% \\ 203\% \\ 203\% \\ 203\% \\ 217\% \\ 177\% \end{array}$	2,600 100 300 400 20 20 30 1,700 300 100	Westinghouse El & Mfg	81 Jan 2 120 Jan 5 31 Jan 12 24½ Nov 22 106½ Jan 15 52 Mar 13 85 Jan 9 18 Jan 2 5838 Jan 5 15 Jan 14	40 July 9 29 <sup>1</sup> 4 May 5 112 <sup>1</sup> 2 Jun 23 60 Apr 6 99 Oct 25 24 <sup>1</sup> 2 July 22 71 <sup>1</sup> 2 July 14	23 Apr 22 Mar 100½ Jun 42¼ Dec 80 July 17¼ Dec	83 Dec 127 Jan 3212 Dec 3113 Jan 1084 Oct 50 Apr 93 Jan 2714 Feb 6912 Jan 1516 Dec
7% 8 0%	*738 5 66 *24 *41/4 55/8 *12 73/8 *771/4 103/4	7% 5½ 66 25 4% 5% 12½ 7% 7% 10¾	*7\/4 *4\/4 *66 *24 *4\/4 5\/2 12 7\/2 *77\/4	7½ 5 70 25 4% 5% 12½ 7½ 7½ 7%	12 -738 *771/4	12 7% 78 /a			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,100 1,100 1,900 70 1,000 10,900 2,400 6,700 700 100	White Motor Co	13¼ Jan 2 3¾ Jan 5 2³a Jan 8 40 Jan 15 x20½ Jan 19 2³a Jan 2 2 1½ Jan 2 3 Jan 2 57½ Jan 4 9 Jan 2 9 Jan 2	10 <sup>5</sup> a July 26 7 <sup>1</sup> s Oct 1 86 Apr 30 27 Oct 1 6 <sup>3</sup> 4 July 19 9 <sup>1</sup> a Jun 28 14 <sup>5</sup> a July 14 9 <sup>1</sup> a Sep 20 86 <sup>1</sup> 2 Oct 2 117a Apr 6	134 Apr 40 May 15½ Apr 1½ Apr 13 Aug 47a Apr 38 Sep	15% Jan 51% Nov 31½ Jan 53 Jan 22¼ Jan 25% Dec 21¼ Oct 81¼ Des 63% Jan 7344 Jan 110½ Oct
0½ 6 3¾ 0 0 7	19 <sup>5</sup> 8 35 <sup>3</sup> 1 23 <sup>1</sup> 4 110 1 102 1 *47 50 *90 <sup>1</sup> a	19% 36 23¼ 20 10 48½ 50	20 35 <sup>3</sup> / <sub>4</sub> 23 *110 *102 *47 *45	120 110 148½ 50½	*20 35 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>2</sub> *110 *102	20% 36 23 120 110			*19½ 20% 35°4° 35°8 22 ° 22 *110 ;120 *102 ;110 *47 £ 48 *49 50½ *88 * 90% 64½, 66	700 7,200 2,400  /100 400 300	Woodward Iron Co	17½ Jan 9 30½ Jan 2 16½ Jan 20 110½ Oct 21 100% Oct 4 44% Jan 9 87¼ Sep 20 58½ Jan 4	42½ July 3 25½ Oct 28 149 Sep 20 134 Sep 18 54 Jun 1 57½ Jun 18 108 Apr 20	14½ Jun 117 Nov 106 Nov 42¼ Jun 44 Jun 80 Jun	24 Jan 31 Dec 21% Jan 125 July 117 Mar 57% Jan 57% Jan 62 Jan
								199			Y			4	
8 3% 5% 6 1%	133 <sub>8</sub> 35½ 95¼	13 <sup>1</sup> / <sub>2</sub> 35 <sup>7</sup> / <sub>8</sub> 96	3534 96	36 1/8 96 1/2	121/2	12%			27 1/41 28 12 1/26 13 35 1/8 35 9/4 96 96 1/2 10 9/4 10 1/8	1,000 2,000 6,000 270 1,800	Yale & Towne Mfg. Co	21½ Jan 13 77a Jan 4 30 Jan 6 82 Jan 4 9½ Jan 2	17½ July 13 41¼ July 14 98 Nov 12	5 Apr 28¼ Jun 78 Jan	23½ Oct 7% Nov 37½ Jan 87 Oct 12¼ Jan
											Z				
1¼ 3³¼	30 <sup>3</sup> 4			30½ 3%	30½ 4	30% 4		2	29 ½ 30 37a 37a	1,200 1,700	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	37% July 13 4% May 10	834 Feb 112 May	20 Dec 2% Jan
3773L7L5042728 5532656737440 1434998177 975667452780 66366737440 1434998177 975667452780	176 184 184 184 184 184 184 185 186 186 186 186 186 186 186 186 186 186	Nov.**  **re** **sper** **34** *48** *44** *48** *49** *40** *41**	Monday	Monday   Tuest	Monday   Tuesday   Nov. 23   Nov.	Monday	Nov. 22	Nov. 22	Nonday	Nov. 22	Monday	7 Monday Nov. 3	None   None	No.   No.	Name   Name

Bid and asked prices; no sales on this day. In receivership, a Deferred delivery, n New Stock, r Cash sale, s Special sales, wd When distributed, x-Ex-dividends, y Ex-rights

## 

Wednesday 706,71 Thursday 601,15		710,000 HOLIDAY 1,384,000	7,000 12,000	6,488,200 8,030,800
Total2,939,53	33 \$32,787,300	\$2,787,000	\$56,500	\$35,630,800
Stocks—No. of shares	Week Ended . 1943 2,939,533	1942	Jan. 1 to 1943 257,459,550	Nov. 26 1942 105,617,146
U. S. Government Foreign	\$56,500 2,787,000 32,787,300		\$3,191,875 109,193,600 899,239,700	\$6,334,050 111,996,000 1,977,513,900
Totals	35,630,800 \$	34,530,100 \$3,	011,625,175 \$	2,095,843,950

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

Week Ended Nov. 26, 1943  Baturday  Monday  Tuesday  Wednesday  Thursday  Friday	(Number of shares)  5hares)  159,840  167,920  154,545  177,240  150,060	Domestio \$511,000 758,000 623,000 580,000		Foreign	** Total \$521,000 768,000 632,000
Total	809,605	\$3,488,000	\$138,000	\$10,000	\$3,636,000
Stocks-No. of shares		Week End 1943 809,605	ded Nov. 26 1942 558,730	Jan. 1 to 1943 66,221,411	
Bonds Domestic Foreign government Foreign corporate		\$3,488,000 138,000 10,000	45,000	12,029,000	

## 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.:

		-Stocks	-		Bonds						
Date—	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds		
November 20	132.94 132.65	33.32	21.26 21.15	46.17	106.90 106.82	101.47	65.49 65.50	110.32 110.25	96.05 96.00		
November 23	132.45	33.29	21:10 20:93	46.01	106.89 106.87	101.34	65.89 64.94	110.39	96.13 95.83		
November 25	131.33	32.08	20.78	45.30	106.85	HOLII 100.97	64.33	100.35	95.63		

## 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.

the second the second of the s		COLUMN TOWN	nas-Qua	and the same of	A STATE OF THE PARTY OF THE PAR	EUR DE LE SET L'AMPLIANTE DE L'ANGLE MANNE
BONDS		Friday	Week's	Range		
New York Stock Exchange	Interest	Last		riday's	Bonds	Range Since
Week Ended Nov. 26	Period		ce Bid &			January 1
U. S. Government			Low			Low High
	4.0					
Treasury 4 1/451947-1952	J-D		*112.8			112.18 114.1
Treasury 4s1944-1954	M-8		*106.21			103.21 106.3
Treasury 33/4s1946-1956	A-O	****	*101.3			101.9 103.3
Tres.iry 3 4s1944-1946 Treasury 3 4s1946-1949	J-D	105.24				
Treasury 3 %s1949-1952	J-D	100.21	*110.9			110.13 110.27
Freasury 3s1946-1948	J-D			105.15	1	105.15 106
Treasury 3s1951-1955	M-S	111.7	111.7		î	110.6 111.28
Treasury 2%s1955-1960	M-S		*111.21			109.9 112.23
Treasury 23/4s1945-1947	M-S		*103.22			103.18 104.26
Treasury 2%s1948-1951	M-S		*106.30			107.3 107.10
Freasury 23/481951-1954	J-D		*109.10			108.10 109.11
Treasury 23/481956-1959	M-S		*111.11			108.15 111.26
Treasury 23/481958-1963	J-D		*111.6			108.21 111.29
Treasury 23/4s1960-1965	J-D		*111,19		No. 100	108.26 112.20
Treasury 2½s1945	J-D		a103.22			200100 228180
Treasury 2½81948	M-S		*106.18		-	
Treasury 2½81949-1953	J-D		*106.20			106 107.6
Treasury 21/281950-1952	M-S		*107.11		1.0	106.20 107.23
Treasury 21/281952-1954	M-S		*103.24			103.24 104.20
Treasury 21/281956-1958	M-S		*103.16	103.18		104 104
Treasury 21/281962-1967	J-D		*100.14	100.16		100.10 101
Treasury 21/281963-1968	J-D	100.2	100.2		6 '	100.2 100.21
Treasury 21/28June 1964-1969	J-D		100.1		3	100 100.22
Treasury 21/2sDec. 1964-1969	J-D	100.4	100.1	100.4	20	100.1 100.6
Treasury 21/251967-1972	M-S	** 1 ****	100.13	100.15	See the	100.12 101.4
Treasury 21/481951-1953	J-D	1	₹106.5	106.7		104.30 105.7
Treasury 21/481952-1955	J-J		*101.23	101.25		101.25 102.13
Treasury 21/4s1954-1956	J-D		a107.3	107.5	-	106.23 107.8
Treasury 2s1947	J-D		*104.9		Berne	
Treasury 2s Mar 1948-1950	M-S	***	*101.29	101.31		101.5 102.7
Treasury 2sDec 1948-1950	J-D	tion and	*104.17	104.19	PT 100	104.20 104.20
Treasury 2sJun 1949-1951	J-J	ma wa	· 101.11	101.13		100.26 100.28
Treasury 2sSep 1949-1951	M-S		*101.7			100.14 101.2
Treasury 2sDec 1949-1951	J-D	-	*101.1			100.15 101.4
Freasury 2sMarch 1950-1952	M-S	;	100.26		20	100.23 100.26
Treasury 2sSept 1950-1952	M-S	, m. m.	100.14		2	100.9 100.30
Treasury 2s1951-1953	M-S		100.5		. 3	100.2 100.9
Ireasury 2s1951-1955	J-D	par. (m.)	*100.6			100.12 100.29
Treasury 2s1953-1955	J-D	and the same of	*105.4			103.16 103.16
Treasury 13/4sJune 15 1948	J-D		*101.8	101.10		100.9 101.12
Federal Farm Mortgage Corp-		a de la			y 800	
3 1/481944-1964	In -13	are too	*100.24		1 Brown	100.25 100.25
381944-1949	M-N		*101.4	101.6	,	101.11 102.28
Home Owners' Loan Corp— 3s series A1944-1952	14.37	4	*****	01.0	P . 3	101 5 100 00
3s series A1944-1952	M-N		*101.1		-	101.5 102.27
1 48 series M1945-1947	J-D	70.00	*101.2	101.4		100.10 100.10
New York City		d 10		e 10	1.0	y ***
Transit Unification Issue-						
3% Corporate Stock1980	1-D	1073/4	1071/8	108 1/2	35	1031/4 1103/4
			74 ×		~	
						11

## Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Telephone Members	New You	k Stock Exchan	ge	Tele NY 1	type -1693
Foreign Govt. & Municipal	× + 1		14 A		
gricultural Mtge Bank (Colombia)-					A
ΔGtd sink tund 6s1947	F-A	52	52	. 1	44 55
△Gid sink fund 6s1948	4-0		. 02		48 54
kershus (King of Norway) 4s1968	M-S	69	1/4 62 1/4	3	621/4 62
Antioquia (Dept) coll 7s A1945	J-J	18 18		1	
ΔExternal s f 7s series B1945					15% 24
ΔExternal s f 7s series C1945	J-J	16		6	15 1/2 24
	J-J		3/4 175/8	3	16 24
ΔExternal s f 7s series D1945	J-J	17		20	15 1/8 24
ΔExternal s f 7s 1st series1957	A-O	17		3	151/4 23
ΔExternal sec s f 7s 2d series1957	A-0	17		3	16 23
△External sec s f 7s 3rd series1957	A-O		1/4 171/4	2	16 23
Antwerp (City) external 5s1958	J-D		583/4	- 17	42 59
rgentine (National Government)-	,				*
S f external 4½s1048	M-N	99	3/4 993/4	.3	OR34 101
S f conv loan 4½s1971	M-N	93	1/2 94	35	841/2 94
S f exti conv loan 4s Feb1972	F-A	845/8 84		20	78 % 85
S f extl conv loan 49 Apr1972	A-0		5/8 843/4	10	79 85
ustralia (Commonw'lth) 5s of '25_1955	J-J	93		14	82 94
External 5s of 19271957	M-S	92		20	831/2 94
External g 41/2s of 19281956	M-N			28	
The control of the co			% 8934		79 91
eigium external 6½s1349	M-S		1/8 100 1/8	. 1	96 1/2 100
External s f 6s1955	J-J	100 100	100	4	961/2 100
External s f 7s1955	J-D	101	101	3	97 101
ABrazil (U S of) external 8s1941	J-D		1/2 56	61	36% 56
Δ External s f 6 1/2 s of 19261957	A-0	511/2 47		172	34 52
Δ External s f 6 1/2 s of 19271957	A-0	511/2 47		204	34 51
Δ7s (Central Ry)1952	J-D	53 1/2 48		100	
risbane (City) s f 5s1957	M-S				341/2 53
Sinking fund gold 5s1958	F-A	92		. 11	87 95
Cinking fund gold 0s1050			18 911/8	1	83 . 94
Sinking fund gold 6s1950	J-D	*95	951/2	the second of	87 97
uenos Aires (Province of) —					Annex V a
Δ6s stamped1961	M-S	*95		1 11	921/2 95
External s f 41/8-43/8s1977	M-S	77 . 75		29 . 15	6834 78
Refunding s f 41/4-41/28 1976	F-A	75		. 15	. 691/4 - 78
External readj 4%-45%s1976	A-O		1/8 .763/4	4	70 .79
External s f 41/2-43/491975	M-N	78 1/8 77	3/8 78 1/8	5	711/8 80
3% external s f \$ bonds1984	3-3	°50	56	1 1/	481/2 60
anada (Dom of) 30-yr 4s1960	A-0			2	
25-year 31/4s1961			1/4 109 1/2	2	107% 111
	J-J	105			10134 107
30-year 3s1967	J-J		38 10238	4 3	97% 104
30-year 3s1968	M - N		1/4 102 1/8		971/2 104
2½sJan 15 1948	J-J	103 103		2	1011/2 103
3sJan 15 1953	· J-J	104 103	3/4 104	5	10114 105
3sJan 15 1958	J-J	5102	34 103		100% 105
Carlsbad (City) 8s1954	J-3	°18	1/2 213/4	-	181/4 24
Chile (Rep) External s f 7s1942	M-N		1/2 203/4	2	
37s assented1942	M-N	203/8 19		40	20 % 20
ΔExternal sinking fund 6s1960	A-O	20 /8 15		1	18% 25
Assented 1980	A-0	2038 19			1934 26
ΔExtl sinking fund 6sFeb 1961				64	1834 95
und accounted	F-A	20		3 .	203/4 26
wis assentedFeb 1961	F-A	201/2 10		30.	1834 051
Are external s f 6sJan 1961	J-J	2134 21		1 .	1024 . 022
Δbs assentedJan 1961 ΔExtl sinking fund 6sSep 1961	J-3	201/2 19		68	191/2 25
A EXII sinking fund se Can 1061	M-S	*19	1/2		
Che acsented Sep 1961	147-13	2034 1119			2012 253

tory one of the transition of the contract of	herin om et plange, en sies	and the state of the second control of the s	Control of the Control of the Section of the Sectio
BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Range Since Sold January 1
Chile (Rep) (Continued) —	A-0	Low High	No. Low High 2034 26
Δbs assented1962 ΔExternal sinking fund 6s1963	A-O M-N		13 1834 2534
△6s assented 1963 △Chile Mortgage Bank 6½s 1957	M-N J-D	20% 19½ 20% 195% 195%	29 18¼ 25½ 4 18¾ 25½
A61/28 assented 1957	J-D	18% 18%	4 18¾ 25 20 17⅓ 24¼
ΔSinking fund 6%s 1961 Δ6%s assented 1961 ΔGuaranteed sink fund 6s	J-D	1814 1834	1 6 17 241/2
Δ634s assented1961 ΔGuaranteed sink fund 6s1961 Δ6s assented1961	4-0	19 18½ 19	$\frac{19}{19}$ $\frac{19}{17}$ $\frac{24}{4}$
△Guaranteed sink fund 6s1962	M-N M-N	181/4 19	1814 9274
Δ6s assented 1962 Δ Chilean Cons Munic 7s 1960 Δ7s assented 1960	M-S M-S	19 19	1 171/2 223/4
△7s assented1960 △Chinese (Hukuang Ry) 5s1951	J-D	1738 1738 *2358	2 16 23 18 25½
Colombia (Republic of)—		e et e	* ,
Δ6s of 1928 Oct 1961 Δ6s of 1927 Jan 1961 3s external s f \$ bonds 1970	A-O .	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 52 64 3 52 64
3s external s f \$ bonds 1970	A-O	45 42 45	33 381/2 483/4
ASinking fund 7s of 1926 1948	M-N:	40	303/4 38
AColombia Mtge Bank 6½s 1947 ASinking fund 7s of 1926 1946 ASinking fund 7s of 1927 1947 Copenhagen (City) 5s 1952	J-D	5ti 5ti	4 40 60
25-year gold 4½s 1953 △Costa Rica (Rep. of) 7s 1951 Cuba (Republic of) 5s of 1904 1944	M-N	54 54½ 21 20 21:	7 39 58 49 19 29
External os of 1914 series A 1949	M-S F-A	0100 1/8 1025/8	100 101 1/4
External loan 4½s1949  4½s external debt1977	F-A :	* * 1031/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sinking fund 5½s1953	J-D :	°103 · 1063/8	104 1/a 1073/a
ΔPublic wks 5½s1945 ΔCzechoslovakia (Rep of) 8s ser A 1951	J-D A-O	137% 137% · · · · · · · · · · · · · · · · · · ·	1 106 % 137 % 38 % 61
Sinking fund 8s series B1952 ADenmark 20-year extl 6s1942	A-O J-J	71 *59 721/2	30 1/4 60 1/8 47 1/9 74
External gold 5½s1955 External gold 4½s1962	F-A	711/2 711/2	2 45 73
. \$△Dominican Rep Cust Ad 5½s_ 1942	M-8.	66 66	12 42½ 66½ 69½ 87¼
\$\triangle 15 \text{ series } 5 \text{ s of } 1926 1940 \$\triangle 2 \text{ d series } \text{ sink } \text{ fund } 5 \text{ s of } 1926 1940 Customs Admin 5 \text{ s of } 2 \text{ series } 1940	A-O	°85 ·	72 861/2
Customs Admin 5½s 2d series1961 5½s 1st series1969	M-S A-O	95 95	3 72 88% 5 72 89
AEstonia (Republic of) 7s 1969	7-0		The same of the sa
Finland (Republic) extl 6s1945 French Republic 7s stamped1949	M-S	~95 97	89 % 99
7s unstamped 1949	J-D	°1001/8	97 100
Greek Government		A 10 10 10 10 10 10 10 10 10 10 10 10 10	
Δ7s part paid19641968		19½ 19% -18½ 19½	3 15% 23% 12 24
Haiti (Republic) s f 6s series A1952 Helsingfors (City) extl 6½s1960	A-0	80 75 80	13 68 1/4 85
Irish Free State extl s f 5s 1960	A-O M-N	~96%	62½ 70 85 97
△Jugoslavia (State Mige DK) 18-1954 △Medellin (Colombia) 6 28-1954	J-D	°61/8 18 18 18	- 11 20½ 15% 23¼
A Jugoslavia (State Mtge Bk) 7s. 1957 A Medellin (Colombia) 6½s	J-D	093 95	821/4 98
A4 28 stamped assented 1943  AMexico (US) extl 5s of 1899 £ 1945	M-N Q-J	-10 11¼ -17¼ 18½	9 121/2
C. Assenting 5s of 1899 1945	Q-J	*171/4 181/2	12% 13¼ 12¾ 18¾
ΔAssenting 4s of 1904 1954 ΔAssenting 4s of 1910 1945	J-D J-J	10 1/8 10 3/4 *14 5/8 16 1/2	17 9 12½ 11½ 17¼
Minas Geraes (State)—	J-J	a18% a18% a18%	25 14 191/8
ΔSec external s f 6½s1958 ΔSec external s f 6½s1959	M-S M-S	33½ 27½ 33½ 33½ 28½ 33½	
\[ \Delta Montevideo (City) 7s1952	M-S J-D	33½ 28½ 33½	62 18 1/8 33 1/2 89 1/2 93
A6s series A1959 New South Wales (State)—	M-N	684	84 . 85
External s f 5s1957 External s f 5s1958	F-A.	93 <sup>3</sup> / <sub>4</sub> 93 <sup>3</sup> / <sub>4</sub> 95 95	1 82½ 95 1 82½ 95¼
Norway external 6s1944	F-A M-S	98 98	11 98 101 % 11 85 1/4 98 1/4
External sink fund 41/481965	. A-O .	965/8 941/4 965/8	17 773/4 965/8
Municipal Bank extl s f 5s1970	F-A J-D	94% 94% 94%	5 80 <sup>3</sup> 4 94 <sup>5</sup> 6 :
Oslo (City) sink fund 4½s1955	A-O ,	*83 90	72 84
ΔPanama (Rep) extl s f 5s ser A_1963 ΔStamped assented 5s1963	M-N M-N	28134 90	721/2 73
Stamp mod 31/4s ext to1994	M-N J-D	28134 90	70 893/6 73 92
Ext sec ref 3½s series B1967  △Pernambuco (State of) 7s1947	M-S M-S	34 2634 34	32 1434 34
ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser1960	M-S :	19½ , 18¼ 19¼ . 18¼ 15¾ 18¾	22 13 h 24 1/8 301 12 1/8 23 1/4
ΔNat Loan extl s f 6s 2d ser1961 ΔPoland (Rep of) gold 6s1940	A-0 ;	*** 89 ½ *** 105** 34 *** 26 ¼ 34 *** 19 ½ 18 ¼ 19 ½ 18 ¼ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 16 18 ½ *** 18 ½ 16 18 ½ *** 11 ½ 13 ¾ 13 ¼	92 13 23 %
Δ41/s assented1958	A-0	11½ 13¾	
AStabilization loan s f 7s1947  A4 ½s assented1968	A-O	. *213/8	2 23 23 17 3%
ΔExternal sink fund gold 8s1950 Δ4%s assented 1963	J-J	***************************************	3 121/4 17
ΔPorto Alegre (City of) 8s 1961	J-J J-J	37 1/8 30 37 1/9 35 1/8 29 7/8 35 1/8	20 171/2 371/8
ΔExternal loan 7½s1966 ΔPrague (City of Greater) 7½s1952 Queensland (State) extl 6s1947	M-N F-A	29 % 35 % 42 % 54 102 102	34 17½ 35⅓8 30 54 2 90⅓ 102
ARio de Janeiro (City of) 8s1946	A-O .	371/4 311/3 371/4	56 181/8 371/4
AExtl sec 6 ½s1953  Rio Grande do Sul (State of)—	F-A	321/4 263/8 321/4	328 161/4 321/4
△6s external sink fund gold1968	A-0 J-D	40 32 1/4 40 33 1/2 26 3/8 33 1/2	50 20 40 120 17 33½
Δ7s external loan of 19261966 Δ7s municipal loan1967	M-N J-D	35 29 35	37 18 35 19 1738 35
Sants Fe external sink fund 4s1964 \[ \Delta Sao Paulo (City of Brazil) 8s1952	M-8	** 00 001/ 00	2 731/2 821/2
△61/2s extl secured s f1957	M-N		-13 171/4 33
Ass external 1950	J-J J-J	40 37 40	23 32 52 1/2
Δ7s extl water loan 1956	M-S	35 35 35 341/4 301/4 341/4	6 28 451/2
∆6s extl dollar loan	A-0	, 651/2€51/2 723/4	80 62 721/4
Δ8s secured external . 1962	M-N M-N	14 14 · · · · · · · · · · · · · · · · ·	2 /10 20 11 1954
ASilesia (Prov of) extl 7s 1958		041/4 141/4	111/2 143/4
Sydney (City) s f 51/28 1955	F-A	94 % C4 %	1 11 13 <sup>5</sup> / <sub>8</sub> 85 95
ΔExternal sink fund 6s 1960	F-A M-N	*88 *86	78 88
3348-4-448 (\$ bonds of 1937)—	M-N	***********************************	851/2 88
External readjustment 1979	M-N M-N	68 F7% 68	12 64 72½ 61¼ 69
37/n-41/n-4 A extl conv1978	J-D	#57 66%	60 68
4-41/4-41/25 extl readjustment1978 31/25 extl readjustment1984 AWarsaw (City) external 7s1958	F-A J-J	70 70 °61 1/8 62 1/2	2 66 72 <sup>1</sup> / <sub>4</sub> 52 <sup>7</sup> / <sub>8</sub> 6 <sup>f</sup>
AWarsaw (City) external 7s1958	F-A F-A		5 10 1/4 13 %

For footnotes see page 2176.

## NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Week Ended Nov. 26  Railroad and Industrial Companies 1Abitibi Power & Paper—	Period	Date 2 1100	Low High	No.	Low High	‡\$∆Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965	J-J M-S	Low High *95½ 102 108½ 108½	No.	Low High 62 106½ 107½ 110½
\$\triangle 5 \text{series A unstamped} \tag{1953} \triangle 5 \text{Stamped} \tag{1953} \triangle 4 \text{Adams Express coll tr gold 4s} \tag{1948} \triangle 6 \text{Coll trust. 4s of 1907} \tag{1947}	J-D J-D M-S J-D	10234	*63½ *98 *104¾ 102¾ 102¾	  	64½ 71½ 48½ 76⅓ 102 104¼ 102 103	Carriers & Gen Corp 5s w w	M-N F-A J-J J-J	*107¼ 108 51 51 51 - 104% 105¼ - 101¼ 101%	4 24 14	101 107½ 48 60% 102½ 105½ 100¾ 102⅓
10-year deb 4¼s stamped1946 Ala Gt Southern 1st cons A 5s1943 1st cons 4s series B1943	F-A J-D J-D M-N	10434	*104½ 107 *		103 1/4 106 102 102 101 1/2 105 1/2	△Cent Branch U P 1st gold 4s1948  **\$Central of Georgia Ry—  Alst mige 5sNov 1945  **\$△Consol gold 5s1945	J-D F-A M-N	48 48½ 85 85 88½ 37½ 37¼ 40	6 15 46	30¾ 57½ 68½ 91 23¾ 50
1st intge 3½s ser A. 1967 Alabama Power 1st intge 3½s. 1972 Albany Perfor Wrap Pap 6s. 1948 6s with warrants assented. 1943 Albany & Susquehanna RR 3½s. 1946	J-J A-O A-O A-O	1073/4	107¾ 107¾ 90 90 *90 — 100½ 101	5 1 	107 <sup>3</sup> / <sub>4</sub> 110 52 90 <sup>1</sup> / <sub>2</sub> 62 90 <sup>1</sup> / <sub>2</sub> 94 <sup>7</sup> / <sub>8</sub> 101	△Ref & gen 5½s series B 1959 △Ref & gen 5s series C 1959 △Chatt Div pur money gold 4s_1951 △Mobile Div 1st gold 5s 1946	A-O A-O J-D J-J	13 13 13 13 14 12 14 14 15 60 16 16 16 16 16 16 16 16 16 16 16 16 16	9 38 23	6½ 19¾ 6¼ 19¾ 35 57¾ 20 37¾
3½s registered1946	<i>I-</i> O	9934	993/4 1001/4	115	93½ 99 70 100½	Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961 ‡△Central of N J gen gold 5s1987	A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 10 81	110% 112% 71 85½ 18% 40%
5s modified 1949 5s modified 1950 Δ5s income 1950 Alleghany & West 1st gtd 4s 1998 Alled Stores Corp 4½s debs 1951	4-0 A-0 A-0 F-A	90 	92½ 92¾ 88 90½ 67 67 104¾ 105	10 122 1 5	60 ½ 95 ¾ 53 ¾ 94 62 69 ½ 102 106	5s. registered 1987	J-J Ā-O	2638 2638 2814 2458 2458 26 *2412 2558 10778 10814	134 29  5	16 <sup>3</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>8</sub> 36 20 34 106 <sup>1</sup> / <sub>4</sub> 111
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	M-S M-8 M-N J-J	893/4 1057/8	106 \ 106 \ 106 \ 34 \ 88 \ 4 \ 90 \ 104 \ 12 \ 105 \ 8 \ 106 \ 8	12 201 8 19	105% 110 78½ 91% 103½ 106 104 107½	Central Pacific 1st ref gtd gold 4s_1949 Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960 Control PR & Parking	F-A A-O F-A	99 98¾ 99¾ 	131 1 132	83 99 ¾ 71 ¾ 95 55 ½ 71 ¾
American Telephone & Telegraph Co.—  3 1/4 s debentures 1961  3 1/4 s debentures 1966	A-0 J-D	107%	107% 108¼ 107% 108½	29 23	107¼ 110½ 107% 110½	\$\Delta \text{Stamped}  \	M-N M-8	100½ 7136 7136 100¾ 10036 100½	2 6	65 72½ 92½ 102
3s conv debentures	M-S A-O M-N Jan	113 ¼ 103 ¾ 	113¼ 115 103% 103¾ 109 109% 66¾ 67	107 75 7 5	107 117¼ 100% 105 98½ 109% 51½ 74 61 78%	General gold 4½s1992  Ref & impt mtge 3½s D1996  Ref & impt M 3½s series E1996  Potts Creek Br 1st 4s1946	M-S M-N F-A J-J	- 135 135 - 106 106½ - 106½ 106½	15 17 2	130½ 137½ 102½ 108¾ 102 108½
Ann Arbor 1st gold 4s	Q-J M-S F-A J-J	104 104½	75% 76 *102½ 104 104% 103¾ 104½	18 17 17 46	61 78 % 102 102 % 103 % 106 % 103 % 107 % 108 % 114 ½	R & A Div 1st cons gold 4s1989 2d consol gold 4s1989 ‡∆Chicago & Alton RR ref 3s1949	J-J J-J A-O	*120 *119½ 19 20%	305	118%, 121 115¼, 120 15¾, 31½
7s income debentures1978 Atchison Topeka & Santa Fe— General 4s1995	A-O	112%	119 119¾ *105 106½	25	111¼ 120¼ 965% 107	Chicago Burlington & Quincy RR—  Illinois division 3½s	J-J J-J	10134 10136 10134 10312 103 10312	11 14	92¾ 102 93% 100¼ 96% 105
Adjustment gold 4s. 1995 Stamped 4s. 1995 Conv gold 4s of 1909. 1955 Conv 4s of 1905. 1955 Conv gold 4s of 1910. 1960	M-N J-D J-D J-D	1051/4	105 ¼ 105 ½ *110 ¼ 110 ¼ 110 ¼ *107	60 6	95 1/4 107 5/8 105 1/8 111 1/2 105 111 3/8 104 108	4s registered 1949 General 4s 1958 1st & ref 4½s series B 1977 1st & ref 5s series A 1971 Chicago & Eastern III RR—	M-S F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 85 62	97¼ 102½ 81 99½ 65 84½ 73% 92½
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	J-J J-D J-J J-J	1023%	112 <sup>3</sup> / <sub>4</sub> 112 <sup>3</sup> / <sub>4</sub> *108 *102.3 102 <sup>1</sup> / <sub>2</sub> 102 <sup>3</sup> / <sub>8</sub>	10  16	11134 1141/2 10738 110 102 1035/8 1021/4 1041/8	AGen intege inc (conv)1997 Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988 AGen inc mtge 4 \( \frac{1}{2} \sigma_{\text{conv}} \)	J-J M-N J-J J-J	46 46 47½ *124 75 76 43 42 43	488 29 32	32 47½ 118 124¾ 66 76¾ 38¼ 48½
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 L & N coll gold 4sOct 1952 Atlantic & Danville Ry 1st 4s1948	M-S J-D M-N J-J	90 1/4 70 87 1/2 34 3/4	90 1/4 91 3/4 70 70 78 87 1/2 88 3/4 34 34 1/2	371 151 68 30	67% 93% 63 73½ 74% 88% 45%	\$ΔChic Ind & Louisville ref 6s A_1947 ΔRefunding gold 5s series B1947 ΔRefunding 4s series C1947	J-J J-J J-J M-N	48 52 % 48 52 % 49 % 45 45 ½ 856 856 9 ½	15 47	31 1/4 58 31 1/4 53 1/4 29 1/2 49 3/4 63/4 15 1/4
Second mortgage 4s 1948 Atl Gulf & W I SS coll tr 5s 1959 Atlantic Refining deb 3s 1953	J-J J-J M-S	=	32 32 105 1/8 105 1/8 104 5/8 105 1/4	$\begin{array}{c} 1\\6\\4 \end{array}$	29 % 40 100 ½ 105 ½ 104 107	Alst & gen 5s series A	J-J	9¾ 9¾ 10⅓ 86¼ 86¼	11	6¾ 15¾ 66¾ 93
	В					ΔGen 4s series A	1-1 1-1 1-1	63¾ 63¼ 65½ 61 61 61½ 65¼ 65⅓ 67¾ 65 65 67¾	142 11 303 20	43 <sup>3</sup> / <sub>4</sub> 70 <sup>3</sup> / <sub>4</sub> 40 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>4</sub> 74 45 74
Baltimore & Ohio RR— July 1948  1st mtge gold 4s— July 1948  Stamped modified bonds— 1st mtge gold (int at 4% to	<b>A-</b> O	683/4	6834 7014	236	591/4 753/4	ΔGen 4%s scries FMay 1 1989  †Chic Milw St Paul & Pau RR—  ΔMtge gold 5s scries A1975  ΔCouv adjustment 5sJan 1 2000	J-J F-A A-O	66 <sup>3</sup> / <sub>4</sub> 66 <sup>3</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>4</sub> 41 12 12 13 <sup>1</sup> / <sub>4</sub>	15 1,225 972	45¼ 73¾ 18¼ 44⅓ 4½ 16¼
Oct 1 1946) dueJuly 1948  Ref & gen ser A (int at 1% to  Dec 1 1946) due1995  Ref & gen ser C (int at 1%%	A-0 J-D	73 37 <sup>3</sup> / <sub>4</sub>	73 74¾ 37¾ 39%	329	60½ 77¾ 32¾ 52½	‡Chicago & North Western Ry—	M-N M-N M-N	56¾ 56% 58 56¾ 57½ 58 57% 58¾	39 52 55	32% 60 30% 60 33¼ 61
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	J-D M-S	42 ¼ 37 % 37 %	42 44¾ 37% 39% 37% 39%	90 84 101	35¾ 57 32¾ 52½ 32¾ 52½	4s registered 1987 ΔStpd 4s n p Fed Inc tax 1987 ΔGen 44s stpd Fed inc tax 1987 ΔGen 5s stpd Fed inc tax 1987	M-N M-N M-N	571/4 571/4 59 59 60 59 59 61	4 34 130	32 60 1/2 33 5/8 60 1/2 34 63 33 7/8 64 1/4
Sep I 1946) due1996 ΔConv dueFeb 1 1960 Pgh L E & W Va SystemRef gold 4s extended to1951	M-S F-A M-N	27½ 64⅓	27½ 29 64 65¾	155 48	24 1/4 37 3/4 51 1/2 70	A4½s stamped 1987 \$∆Secured 6½s 1936 ∆1st & ref gold 5s May 1 2037 ∆1st & ref 4½s stpd May 1 2037	M-N M-N J-D J-D	70 70 71 ½ 43 ½ 44 ¼ 43 ½ 43 ¾	56 30 137	35½ 60 39¾ 78 23⅓ 48¼ 22⅙ 49¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	J-J J-J	53 ¼ 52 ½	53 55	108 34	40¼ 62 46 61¼	Δ1st & ref 4½s CMay 1 2037 ΔConv 4¾s series A1949 1§ΔChicago Railways 1st 5s stpd	J-D M-N	43 1/8 43 1/2 10 10 10 10 10 10 10 10 10 10 10 10 10 1	84 299	23 49¼ 4 15
Con ref 4s. 1951 4s stamped. 1951 Battle Creek & Sturgis 1st gtd 3s. 1989 Beech Creek Extension 1st 3½s. 1951	J-J J-J J-D A-O	74 75 98	74 75 74 75 •48 98 98	5 6 <u>1</u>	59¾ 75½ 60 75½ 45¼ 49 82% 99¼	25% part paid 1927  ‡\(^\text{\$\exititt{\$\text{\$\}}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex	F-A J-J A-O	68% 67¼ 69½ 52% 55 55 31½ 31% 33%	321 850	46¾ 70½ 33⅓ 58½ 35 57½ 19 36¼
Bedl Telep of Pa 5s series B 1948 1st & ref 5s series C 1960 Beneficial Indus Loan 2¼s 1950 2¾s debentures 1956	J-J A-O J-D A-O	1301/4	100 ½ 100 % 129 % 130 ¼ 100 ¼ 100 ¼ 100 ½ 100 ¾	3 16 12 20	100 11 104 1/4 128 3/4 132 1/4 99 1/4 100 1/2 98 1/8 101	\$\times \text{Secured } 4\forall \text{s series } \text{A}	M-S M-N J-D J-D	34 34 36% 8½ 8½ 95% * 8934 *71	229 149 	20¼ 40½ 4⅓ 13⅓ 70 92¼ 67 75
Beth Steel 3½s conv debs1952 Consol mtge 3½s series F1959 Consol mtge 3 series G1960 Consol mtge 3½s series H1965	A-O J-J F-A		104% 104½ 105½ 105½ 101¼ 102 104½ 104¾	20 1 	103 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>4</sub> 105 <sup>7</sup> / <sub>8</sub> 100 <sup>7</sup> / <sub>8</sub> 103 102 <sup>1</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>4</sub>	Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960	J-D J-D M-S	*645% 68 741/4 741/4 741/4 573/4 573/4 581/2	2 25	53½ 71 62½ 75 49 62
Big Sandy 1st mtge 4s1944 Boston & Maine 1st 5s A C1967 Let M 5s series II 1955	J-D M-S M-N	94 101	94 94 101 101	$\frac{-\frac{1}{2}}{17}$	1027/8 103 78 94 921/2 1013/4	△Certificates of deposit	J-J J-J	*50 59 109 ¼ 1,08 ¾ 1.09 ¼ 103 ½ 103 ½ 104 ½	19 12	55½ 55½ 10736 11034 100 105½
## 15  ## 1961 ## 1961 ## 1961 ## 1961 ## 1961 ## 1960	A-O J-J M-N F-A	82½ 49½ 38	*89½ 94 82% 82% 49½ 51 .38 39	$\begin{array}{c} \overline{11} \\ 116 \\ 16 \\ 16 \end{array}$	80 91 73% 86% 39% 58 23% 46	Chic & West Indiana com 4s	J-J M-S	104 104 104 104 104 104 104 104 104 104	31 41	94% 105% 97 105%
Bklyn Edison cons M 31/4s1966 Bklyn Union El 1st gold 5s1950 Bklyn Union Gus 1st cons gold 5s _1945	M-N F-A M-N	1041/4	108½ 108½ *100% 102 104¼ 104¼ 107% 108	. 2 	108½ 111 103¾ 105⅓ 104¼ 109⅓	△Debenture 5s1957  ‡△Choctaw Ok & Gulf cons 5s1952  Cincinnati Gas & Elec 3 <sup>1</sup> / <sub>4</sub> s1966  1st mtge 3 <sup>1</sup> / <sub>2</sub> s1967	A-O M-N F-A J-D	48% 48% 49¼ 51 51 52 109% 103% 110%	12 5 1	38 68 28½ 55¼ 108½ 111¼ 110¾ 112 108¼ 1103¼
1st lien & ref 6s series A	M-N J-D M-N F-A	95½ 105½ 	95½ 96 105¼ 105½ 111¾ 111¾ * 109	14 15 5	104 ¼ 109 ¼ 83 ½ 96 5% 99 105 ½ 110 115 ½ 109 110 ½	Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3¾s series E1969 Cleve Cin Chic & St Louis Ry— General gold 4s1993	M-N F-A J-D	109½ 109½11238	2i	108% 110% 109% 113 71 89½ 85½ 90%
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due1957	J-D M-N	41%	41% 44%	58	351/4 503/4	General 5s series B1993  Ref & impt 4½s series E1977  Cin Wab & M Div 1st 4s1991  St L Div 1st coll tr gold 4s1990	J-D J-J J-J M-N J-J	54 <sup>3</sup> / <sub>4</sub> 54 <sup>3</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub> 53 <sup>3</sup> / <sub>4</sub> 53 <sup>3</sup> / <sub>4</sub> 54 <sup>1</sup> / <sub>8</sub> 78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>2</sub>	105 15 18 29	46 34 61 46 58 ½ 65 83 ½ 106 36 100 ½
#Burlington Cedar Kap & Not—  \$\Delta 18 \tau \text{coll 5s} \qquad \text{1934}  \times \text{Certificates of deposit} \qquad \text{1952}  Bush Terminal 1st 4s \qquad \text{1955} \qquad \text{1955}	A-O A-O J-J	19 92 70	19 20½ 19 19¾ 92 92 69% 70½	122 2 1 10	113/4 231/2 11 221/4 81 92 58 75	Cleveland Elec Illum 3s1970   Cleveland & Pittsburgh RR—   Series C 3½s gtd1948   Series D 3½s gtd1950	M-N F-A			105 108 108 108 108 108
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	<b>A-O</b>	88	86 88.	55	77 88	General 4½s series A1977 Gen & ref 4½s series B1981 Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1972	F-A J-J A-O A-O	*106½ *106 95⅓ 94½ 95¼ 93 93 94	13 56	105 105½ 71 99 75½ 94
California-Oregon Power 4s1966	A-0		109½ 109½	ter liar Š	108½ 109¾	1st s f 5s series B gtd1973 1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970	A-0 J-D A-0	84½ 84 85½ 74½ 75¾	41 69 	64½ 86% 59¾ 78¼ 103¾ 104 80 93¾
Canada Southern cons gtd 5s A 1962 Canadian National gold 4½s 1957 Guaranteed gold 5s July 1969 Guaranteed gold 5s Oct 1969	A-0 J-J J-J J-J	107 116%	94½ 95 117 117 107 107 116% 116¾		79 96 111¾ 118¾ 107 109 113½ 118½	Colorado & Southern Ry.— 4½s (stamped modified)1980 Columbia G & E deb 5sMay 1952	M-N M-N	48½ 48½ 49½ 103¾ 103¾ 103¾	47 35	46½ 53½ 92¼ 104⅓ 88 103½
Guaranteed gold 5s. 1970 Guaranteed gold 4 <sup>3</sup> / <sub>4</sub> s. 1955 Guaranteed gold 4 <sup>1</sup> / <sub>2</sub> s. 1956 Guaranteed gold 4 <sup>1</sup> / <sub>2</sub> s. 1951	J-D J-J A-O F-A	118 1161/8	116¼ 116¼ 118 118 116½ 1165 112¼ 1125	7 4 21 3	113¼ 118½ 113¾ 1195% 111¼ 118 110% 114	Debenture 55 Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 3 <sup>1</sup> / <sub>4</sub> s1970 Columbus & Tol 1st extl 4s1955	J-J A-O M-S F-A	103% 103 103% 103% 108 108 108 113%	61 -2 	109 <sup>3</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>2</sub> 108 111 112 <sup>3</sup> / <sub>4</sub> 112 <sup>3</sup> / <sub>4</sub>
Canadian Northern Ry deb 6½s 1946 Can Pac Ry 4% deb stk perpetual 1944 Coll trust gold 5s 1954	J-D F-A J-J J-J		112 1/8 112 1/4 84 84 3/4 102 1/4 102 1/4 103 1/8 103 3/8	12	112 11334 7114 8814 10214 105 951/2 1051/4	ACommercial Mackay Corp— Income deb w w	May J-D	110 110 112½ 109¾ 109¾	10 8 6	54 114 109½ 111¾ 108% 115½
Collateral trust 4½s1960  For footnotes see page 2176.	M-S	99%	99% 100	10	91 1011/4	Conv debs 3½s1958	3-J	114 114 114 12		

## NEW YORK BOND RECORD

	- 1		NEW	YORK	BOND	RECORD					
BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Conn Ry & L 1st & ref 4½s1951 Conn River Power s f 3¾s A1961 Consolidated Clgar 3¼s s.f. debs_1953	J-J F-A J-J	*113 ½ 109 % 109 % 101 ¾ 101 ¾ 101 ¾ 101 ¾	No.	11336 114 10834 111 10038 102	Ref:	is Central RR—(Continued) unding 5s1955 year 494s1966	M-N F-A .	65½ 47½	Low High 65½ 6658 47¼ 48½	No. 55	Low High  56½ 67¾ 42½ 54¼
Consolidated Edison of New York— 3148 debentures 1946 3128 debentures 1948	A-0 A-0	101 1/8 101 101 1/2 104 104 104 3/4 106 1/4 106 1/4	16 52	10034 1041/2 104 1071/4	Lito Lou	ro Bridge gold 4s1950 chfield Div 1st gold 3s1951 isville Div & Term gold 3½s_1953	J-D J-J J-J		*94½ 97 *75 78½ *70½ 75		85 9434 6358 7834 58 77
3½s debentures1956 3½s debentures1958 Consolidated Oil conv deb 3½s1951 \$\$\triangle\$\$\$\$\text{Consol}\$\$ Ry non-conv deb 4s1954	A-O J-J J-D J-J	107 107 108¼ - 105, 105½ *38½ 42½	5 4 9	10534 10812 10678 10912 10334 10534 3178 5114	St.	aha Div 1st gold 3s 1951 Louis Div & Term gold 3s 1951 old 3½s 1951 ingfield Div 1st gold 3½s 1951	F-A J-J J-J J-J		5738 5738 5912 5912 6338 6312 *8718 95	1 24	42 61 47½ 60½ 48½ 65
Δ Debenture 4s 1955 Δ Debenture 4s 1956 Consolidation Coal s f 5s 1960	J-J J-J J-J	# 43½ = 99¾ 99¾	$\frac{1}{2}$	33 51 <sup>1</sup> / <sub>4</sub> 32 51 <sup>1</sup> / <sub>4</sub> 92 103	Wes Ill Cer Join	nt and Chic St L & N O—  nt 1st ref 5s series A1963	F-A J-D	547%	*75½ 80 53¼ 55%	278	62½ 80 47% 60
Consumers Power Co—  1st mtge 3½s1965  1st mtge 3½s1967	M-N M-N	*108¾ 108¾ *109½ 110½		.108 110 109 111 <sup>1</sup> / <sub>2</sub>	Ind II	& ref 4½s series C1963  1 & Iowa 1st gold 4s1950 1 & Louisville 1st gtd 4s1956	J-D J-J J-J	97.3/4 42	49½ 51¼ 97¾ 99½ 42 42	168 13 12	43 % 5634 82 9956 2436 4712
1st mtge 3½s	M-N M-N M-N	110% 110% 110% 107% 108 109% 109% 109% 109%	5 14 2	110 <sup>3</sup> 8 112 <sup>3</sup> 8 106 <sup>1</sup> /2 109 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub> 111 <sup>1</sup> / <sub>4</sub>	Indian Inland Inspir	iapolis Union Ry 3½s ser B_1986 i Steel 1st mtge 3s series F_1961 ation Cons Copper 4s1952	M-S A-O A-O	102	*10858 110 106 106 102 102	10 2	108½ 108½ 104¾ 106¾ 101¾ 102¾
Crane Co 21/4s s f debs1950 Crucible Steel 31/4s s f debs1955 \$\triangle Cuba Northern Ry 1st 51/2s1942 Opensit recents	A-O J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 26 2 10	101 103½ 93 98½ 32½ 45 27 40	‡∆Int	ake Iron conv deb 4s1947 er-Great Nor 1st 6s series A_1952 if 5s series BJuly 1952 t 5s series B1956	A-O J-J A-O J-J	44 16	*1023/4 103 1/4 437/8 455/8 153/4 17 401/4 42	147 116 28	102 1/4 104 24 7/8 52 7/8 6 1/2 24 5/8 23 3/8 48 1/4
ΔDeposit receipts.  ΔCuba RR 1st 5s gold	J-J J-D	52¼ 53¼ -41¼ 42 -47½ 50 -38 38	5   2	38 53¼ 30 43¼ 36 48½	Intern	t 5s series B 1956 t gold 5s series C 1956 at Hydro El deb 6s 1944 at Paper 5s series A & B 1947.	J-J A-O J-J	40 ½ 52¾ 104 ¼	104 /8 104 /4	26 81 33	23 1/4 48 98 38 7/8 70 102 1/2 105 1/4
Δ Deposit receipts	J-D Ā-O	*47½ 50 *37½ 39 100% 100%	4	27¼ 40½ 42 48 26½ 39½ 96½ 101	Int Ry	sink fund 6s series A 1955 rs Cent Amer 1st 5s B 1972 llen & ref 6½s 1947 elep & Teleg deb gold 4½s 1952	M-S M-N F-A J-J	961/8 781/4	106½ 106½ 96½ 96¼ *100⁵8 101½ 77¾ 78⁵8	$\frac{1}{4}$	104% 107% 92 101% 95% 102% 63% 80%
	D				Debe	entures 5s1955 a Cent Ry 1st & ref 4s1951	F-A M-S	83¾ . 3	8114 8334	187 44	66½ 85¼ 15a 6
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 31/4s series B1965 Delaware & Hudson 4s extended1963	J-J J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 145	1051/8 1081/2 751/4 803/4	James Jones	Frankl & Clear 1st 4s1959 & Laughlin Steel 3 4s1961	J-D J-J	95%	57 59 951/4 955/8	29 . 19	461/4 67 94 961/2
\$\text{183} Den & R G 1st cons gold 4s1936 \$\$\text{\$\exitt{\$\text{\$\chcext{\$\text{\$\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	J-J J-J F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	183 5 14 192	21\\ 49\\ 22\\ 250\\ 23\\ 12\\ 23\\ 12\\ 4			K				
ARef & impt 5s series B1978  †ADcs M & Ft Dodge 4s ctfs1935  †ADes Plains Val 1st gtd 4½s1947	J-J M-S	38½ 38¾ 40½ *18¼ 20½ *97 99½	47	18½ 45 6½ 20½ 89 99	I SAK	wha & Mich 1st gtd gold 4s_1990 C Ft S & M Ry ref gold 4s_1936 rtificates of deposit	A-0 A-0	$\frac{\overline{67}}{70}$	*981/8 671/2 687/8 671/2 671/2	220 1	86 98 1/8 61 91 61 89
Detroit Edison 4s series F 1965 Gen & ref mtge 3½s series G 1966 Gen & ref 3s series H 1970	A-O M-S <b>J-</b> D	110 <sup>1</sup> / <sub>4</sub> 109 % 110 <sup>1</sup> / <sub>4</sub> 110 110 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 105	10 36	109 1 112 4 109 1 112 4 103 4 107 2	Pef.	8 City Southern Ry 185 38 1950 & impt 5s Apr 1950 s, City Term 1st 4s 1960 cky Central gold 4s 1967 cky & Ind Term 4½s 1961	A-O J-J J-J J-J	73 1073/4	70 71 73 7378 10734 108 114½ 120	148 24 41	62½ 75 69¾ 78½ 105¾ 110½ 111½ 113
Detroit & Mackinae Ist lien gold 4s 1995	J-D J-D M-N M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 -9 27	40 51 26 34 8534 991/9 1021/8 1031/2	Kentuc Stan Plair	cky & Ind Term 4½s 1961 aped 1961 1961 1 1961 1 1961 1 1961 1 1961 1 1961 1 1961 1 1961	J-J J-J J-J J-J		*45 57 *8934 9334 *9438 ====================================		46 61 85 9334 931/2 95 83 86
Dul Miss & Iron Range Ry 3½s1962 \$\$\triangle Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965	A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 3 21	106½ 109 22¼ 33¼ 107¼ 111½	Kings	County El L & P.6s 1997 Co Lighting 1st 5s 1954 & ref 6 2s 1954 rs Co 1st mtge 3 2s 1961	A-O J-J J-J		160 % 105 % 106 109	m in	170 1/4 175 1/2 105 106 7a 107 108 7a
	E				Kresge	Foundation 3% notes1950 uger & Toll 5s ctfs1959	M-S M-S M-S	34	10734 10734 10344 10344 458 458	1 10 .	105½ 108½ 100% 104¼ 15a 45a
East Ry Minn Nor Div 1st 4s	A-O M-N J-J J-D	*107½ 109 *109½ *145 101 101¼		107 108% 103 110% 148 151% 100% 102			L				
Elgin Joliet & East Ry 3 <sup>1</sup> / <sub>4</sub> s1970 El Paso & S W 1st 5s1965 5s_stamped1965	M-S A-O A-O	79% 79½ 80 *77½ 80	4	102¼ 106½ 64 82¼ 65 80½	Coll	Cas Light extd 5s 1945 & ref 5 s series C 1953 & ref 5 s series D 1960 rie & Western RR	A-O F-A F-A	983/4	100% 100% 98% 99 98% 99	1 51 16	98½ 101 85½ 90½ 85 99¾
Empire Gas & Fuel 3-28 1992 Erne Railroad Co- 1st cons M 4s series B 1995  AGen mige inc 41/2s series A 2015	J-J J-J J-J	99% 99% 99% 99% 99% 100% 58% 58% 59%	10 143 87	98 100½ 92% 100½ 55 65¼	Lake S	tended at 3% to 1947 h & Mich Sou gold 3½s 1997 registered 1997	J-J J-D J-D	Ė	89½ 90 *89½ 90½		99% 10114 83¼ 93¼ 80 89½
N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mtge 3¼s1971	M-N M-S	*104 1041/4	age name Man total	106½ 107½ 99 104¼	Lehigh	o Nitrate Co Ltd	Dec J-J J-J	61 981/8	55 61 97½ 98¼ 97¾ 98	35 33 19	52 7334 78 9814 75 98
Firestone Tire & Rub 3s deb1961	F M-N	102 102 1021/8	11	9f 105	Lehigh Lehigh	& New Eng RR 4s A 1965 & N Y 1st gtd gold 4s 1945	.A-O M-S	-	100 100½ 95 95	4	94 % 101, 87 96
Flintkote Co 3s debs	M-N J-J J-D M-S	102 <sup>3</sup> 4 102 <sup>3</sup> 4 103 *100 *97 99 35 4 35 36 ½	15  94	102% 163% 83 108% 76% 99 19% 41	1st & 5s	ref sink fund 5s 1954 stamped 1954 ref sink fund 5s 1964	F-A F-A		83 83 *65 75 65½ 65½	- <del>3</del>	88½ 89½ 86 93 71% 73
A Certificates of deposit ‡Fonda Johns & Glover RR— §∆2-4s (Proof of claim)1982	M-N	*33½ 37¾ 11 11 11	12	20 38½ 4¼ 15	. 5s	stamped 1964 z ref sink fund 5s 1974 stamped 1974 I Harbor Term gtd 5s 1954	F-A	5478	65 65 541/4 551/4	$\frac{1}{\frac{1}{21}}$	64 74½ 63½ 73 62 71 44 66
Food Machinery Corp 3s debs 1956 Francisco Sugar coll trust 68 1956	J-D M-N	11 11 11½ *103 - 99½ 99½	58 15	4% 14% 102½ 103% 80% 99½	Lehigh Lehigh	Valley RR—1950  Valley RR—2003	J-J M-N	301/4	65 65 30¼ 31¾	23	52½ 75½ 29½ 42½
Good Part Colonia Sec. 1949	G				4125	registered 2003 stamped modified 2003 s registered 2003 amped modified 2003	M-N	30% 33%	30¼ 30¾ 33¾ 34½ *34¼ 34¾	94	28½ 40 32¾ 45 31¾ 41¾
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½51949  \$\delta \text{Georgia & Ala Ry 5sOct 1 1945} \$\delta \text{Gea Caro & Nor 1st ext 6s1934}	J-D J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	148 5	98 103 19 3434 30 5514	Lex &	amped modified	M-N A-O A-O J-J		40 41 122	31  1	35% 50 55½ 75 115 123% 105¼ 107½
Goodrich (B F) 1st 4 <sup>1</sup> / <sub>4</sub> s 1956 Gotham Hosiery deb 5s w w 1946 Grays Point Term 1st gid 5s 1947 Great Northern 4 <sup>1</sup> / <sub>4</sub> s series A 1961	J-D M-S J-D J-J	105 ½ 105 ¼ 100 % - *101 % 102 *100 % - 100 ½	en en	103 <sup>3</sup> 4 109 99 <sup>1</sup> / <sub>2</sub> 101 <sup>7</sup> / <sub>8</sub> 97 99 <sup>3</sup> / <sub>4</sub>	Liggett 5s de	& Myers Tobacco 7s1944 ebenture1951	A-O F-A	122	104 52 104 52 122 122 78	10 31	104 52 109 3 4 121 1/4 123 1/4 106 107 1/2
General 5½s series B	J-J J-J J-J	110 1/8 110 1/8 111 1/8 111 1/8 112 106 1/4 106 1/4 99 99 99 1/2		109 112 1/4 102 5/8 112 1/2 92 1/4 108 1/2 83 1/4 102 1/8	Long D	Mami gen 4s series A 1962 ock Co 3 4s ext to 1950 sland unified 4s 1949 anteed ref gold 4s 1949	M-N A-O M-S M-S		104 104 18		103 % 105 99 ½ 104 ¼ 98 % 104 ½
General 4½s series E	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 62 45 148	99 105 1/2 99 103 1/2 75 1/2 93 1/2	4s st Lorillar 3s de	amped 1949 d (P) Co Ceb 5s 1951 sbentures 1963 na & Ark 1st 5s series A 1969	M-S F-A A-O J-J	10134	103 <sup>3</sup> 4 104 122 122 <sup>1</sup> 4 101 <sup>3</sup> 4 102 <sup>1</sup> 8 93 93 <sup>1</sup> 2	21 60 26	98% 104% 120 122½ 101% 102½ 78½ 94%
△Green Bay & West deb ctfs A △Debentures ctfs B Gulf Mobile & Ohio 4s series B1975	Feb Feb J7	*62¼ 70 13½ 13 13¾ 88 88 88	$\frac{24}{2}$	58 697a 9 147a 6934 945a	Louisvil Lou &	lle Gas & Eléc 3½s1966 Jeff Bridge Co gtd 4s1945	M-S M-S	~ ~~	110 1101/4	7	10934 11114 10234 10476
△Gen mye inc 5s series A2015 Gulf & Ship, Island RR— 1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961	J-J A-O	62½ 62½ 63½ *97 103½ 103½ 103½	23	97 97½ 102½ 106	1st &	lle & Nashville RR	A-0 A-0 A-0		106½ 106½ 105 105 97 99	1 32 16	103 % 108 94 ½ 105 88 ½ 100
Gulf States Util 31/2s series D1969	M-N	*110½		109 1/2 1113/8	Unif	ref 3% series D 2003 ref 3% series E 2003 mtge 3% series A ext 1950 mtge 4s series B ext 1960	A-O J-J J-J	92½ 103¾	92½ 93¼ 103¼ 103½ 107½ 107¾	53 21	85 95½ 102½ 105½ 106½ 10958
Hocking Valley Ry 1st 41/2s1999 ‡\$△Housatonic Ry cons gold 5s1937	<b>Н</b> <sub>J-J</sub> м-N	*132 1323/4 84 84 84	$\overline{1}$	127 133 ½ 80 88	St Lo Mob South	cah & Mem Div 4s 1946 uls Div 2d gold 3s 1980 & Montg 1st gold 4½s 1945 Ry Joint monon 4s 1952	F-A M-S M-S J-J	921/2	103 <sup>1</sup> 2	$-\frac{1}{3}$	103 105 781/4 94 1041/2 1051/2 94 1011/8
Houston Oil 414s debs 1954 Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957	M-N J-D M-N F-A	53 54 % *116½	98	103 105 <sup>3</sup> 4 40 <sup>1</sup> 2 62 <sup>3</sup> 4 117 <sup>1</sup> 2 118 <sup>5</sup> 8	Atl K	nox & Cinc Div 4s 1955	<i>M-</i> N	*	10% 111½		110 1111/2
AAdj income 5sFeb 1957	A-O	54% 54% 55 26 26 26%	60 126	46 <sup>3</sup> 4 61 <sup>1</sup> 4 19 <sup>1</sup> / <sub>2</sub> 31	Gen i	Central RR 4s series A1945 mtge 412s series A1960	<b>M</b> J-D J-D	41.21	90 % 91 51 % 52	14	84 <sup>3</sup> / <sub>4</sub> 94 47 <sup>1</sup> / <sub>2</sub> 59
Illinois Bell Telep 23/4s series A1981 Illinois Central RR—	J-J	102 102 102 14	55	101½ 104%	Manati △Manila ∠Manil	Sugar 4s sink fund Feb 1 1957 a Elec RR & Lt s f 5s 1953 a RR (Southern Lines) 4s 1959 attowoc Green Bay & North-	M-N M-S M-N	65 1/2	65½ 66½ 52 25½	17	49 1/2 70 45 1/2 56 50 50
1st gold 4s1951 1st gold 312s1951 Extended 1st gold 312s1951	J-J J-J A-O	*99½ *97 *97½ 100	200 Mg	97½ 100⅓ 92⅔ 97 96 97	Marion Stamp	rn 1st gtd 3½s1941 Steam Shovel s f 6s_11947	J-J A-O A-O		66½ 66½ 02 102⅓ 02 —	5 4	39 70 100 ¼ 103 100 102 ⅓
Collateral trust gold 4s 1952  Refunding 4s 1955  Purchased lines 346s 1955	M-S A-O M-N J-J	*4434 65 61½ 61 61½ 58½ 59½ 60¼ 58 57½ 58	20 88	603'8 603'8 511'2 653'8 47 605'8	Market (Stan McCrory Metrop	Street Railway—  pped mod) ext 5s1945  y Stores deb 3¼1955  Ed 1st 4½s series D1960	Q-A A-O M-S	*1	97 99 .03¼ 10558 .11¼		89½ 99½ 105¼ 106¾ 111 113½
Collateral trust gold 4s1953  For footnotes see page 2176.	M-N	60 60 61	23 41	43½ 59¾ 46¾ 62⅓	Metrop	Wat Sew & Drain 5½s1950 W Side El (Chic) 4s1938	A-O F-A		93 94 12 <sup>3</sup> 4 13 <sup>1</sup> 2	3 18	84 96 6½ 13½

## NEW YORK BOND RECORD

			NEW	YORK	BOND RECORD	Y			1
BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Michigan Central— Jack Lans & Sag 3½s1951  1st gold 3½s1952  Ref & impt 4½s series C1979 Michigan Consol Gas 4s1963  \$ & Midland of N J 1st ext 5s1940  \$ & Millw & Northern 1st ext 4½s1939  △\$ Consol ext 4½s1939  \$ ↑ ↑ Millw Spar & N W 1st gtd 4s1947	M-S M-N J-J M-S A-O J-D J-D	90 10034 73½ 73½ 73½ 73½ 1044 104½ 105½ 88 88 88 62 62 62 51½ 52½		78 92½ 97 101¾ 57½ 78 10½ 63 65 88 38 68½ 27¾ 57	\$\frac{1}{5}\Delta N \text{ Y Susq & W 1st ref 5s}     1937       \$\frac{5}\Delta Q \text{ gold } 4\frac{1}{2}s\$     1937       \$\frac{1}\Delta G \text{ gold } 5s\$     1940       \text{ A Terminal 1st gold } 5s\$     1943       N Y Telephone 3\frac{1}{2}s\$     1945       Nagara Falls Power 3\frac{1}{2}s\$     1946       Niagara Falls Power 3\frac{1}{2}s\$     1955       Niagara Share (Md) deb 5\frac{1}{2}s\$     1950	J-J F-A F-A M-N J-J J-J M-S A-O M-N	Low High	No.  1 30 107 2 33	Low High 31½ 45½ 19½ 9 16 83 90 19½ 111¼ 8½ 22¼ 108⅓ 110½ 108⅓ 110½ 108⅓ 110½ 108⅓ 110⅙
\$\$\text{AMily & State Line 1st 3\forall s}\$	J-J M-N M-S Q-F	28 26% 28 26% 73% 734 26% 5½	$\begin{array}{c} -\overline{63} \\ 70 \\\end{array}$	61 65 912 305% 278 85% 2½ 8	Norfolk Southern Ry Co— 1st mtge 4½s series A————1998 △Gen mtge 5s conv inc———2014 ‡\$△Norfolk Southern RR 5s A——1961 Norfolk & Western Ry 1st gold 4s.1996	J-J A-O , F-A	805a 80½ 81 39¼ 39 40½ 39 40	13 82 6	73 85% 29% 49 34 40
tMinn St Paul & Sault Ste Marie  \$△1st consol \$s stamped	J-J J-J J-J J-J	5% 27% 28 5% 5% 5%	17 10	16 30½ 16¼ 315a 15% 30½ 4¾ 10	North Central gen & ref 5s 1974 Gen & ref 4½s series A 1974 Northern Ohio Ry— Alst mige gold 5s (stamped can-	O-A M-S M-S	- 129 129 - 123 - 120 12415	=======================================	124% 132½ 119½ 123 113 114½
\[ \times 25-year 5\forall_{2S} \\ \times 1949 \\ \times 15 \times 25 \times 25 \times 25 \\ \times 25 \times 25 \\ \times	M-S J-J J-J J-D	3.70	$\begin{array}{c} 5 \\ 19 \\ \hline 222 \\ \hline 374 \\ \end{array}$	13a 734 64½ 77¼ 98½ 100 41½ 59¼ 40% 65	cellation of guarantee) 1945  \[ \times \times \text{Certificates of deposit} \]  Northern Pacific prior lien 4s 1997  4s registered 1997  Gen lien ry & ld gold 3s Jan 2047	A-0 Q-J Q-J	89 1/2 89 90 1/2 85 1/8 86	107	48 65 50 69 1/2 72 7/8 94 1/2 69 89
40-year 4s series B	J-J J-J A-O	50 1/4 48 1/2 53 50 1/8 50 1/8 56 1/2	1 : 274	33\\\2 53 35\\4 56\\\2 19 38	3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 6s series B 2047 Ref & impt 5s series C 2047	Q-F Q-A J-J J-J J-J	52 52 54 ½ 	147 50 237 25	42 58% 40½ 56 50% 62% 66½ 81½ 55¼ 68¼
Alst & ref 5s series A   1965	#-A M-S M-S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	135 465 393 7	35% 59% 35% 59% 35% 59% 35% 59% 35% 59% 35% 58	Ref & impt 5s series D	J-J F-A M-S J-J	63 63 64 109 109 109 109 10 - 111 12 111 12	25 30 9	55½ 68½ 109 110½ 110¾ 112½ 101 101
ΔCertificates of deposit. 1949 Δ1st & ref gold 5s series H. 1980 ΔCertificates of deposit.	M-N M-N A-O	51½ 51¼ 53¾ 	200 1 203 207	36½ 59¾ 35½ 58¾ 5¾ 15½ 36¼ 59½ 36½ 58		0			
△lst & ref 5s series i1981  △Certificates of deposit1991  Moh'k & Malone 1st gtd gold 4s1991  Monongahela Ry 3¼s series B1966  Monongahela W Penn Pub Serv	F-A —— M-S F-A	51¼ 51¼ 53¾ 	404 - 2	357a 597a 38 59 45 65 1017a 107	t§△Og & L Cham 1st gtd gold 4s_1948 Ohio Edison 1st mtge 4s1965 1st mtge 4s1967 1st mtge 3³4's1972	J-J M-N M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 15 5	12 19½ 106¼ 109% 109¼ 111 107½ 111
1st mige 4½s	A-O A-O J-D <b>J-J</b> M-N	**110 \( \) 111 \\ 113 \( \) 113 \( \) 113 \( \) 105 \( \) 4 \\ 105 \( \) 5 \\ 105 \( \) 4 \\ 105 \( \) 5 \\ 105 \( \) 4 \\ 105 \( \) 5 \\ 105 \( \) 4 \\ 105 \( \) 5 \\ 105 \( \) 5 \\ 105 \( \) 6 \\ 105 \( \) 6 \\ 105 \( \) 6 \\ 105 \( \) 6 \\ 105 \( \) 6 \\ 105 \( \) 6 \\ 105 \( \) 6 \\ 105 \( \) 6 \\ 105 \( \) 7 \\ 10	18 18 1	109 11334 110 114 10373 10734 89 9612 9938 10014	Okishoma Gas & Elec 334s 1966 4s debentures 1946 Ontario Transmission 1st 5s 1945 Oregon RR & Nav con gold 4s 1946 Ore Short Line 1st cons gold 5s 1946	J-D J-D M-N J-D J-J	107 107 107.¼	52	10634 110 102 10442 10434 10642 10534 10744 10842 10938
Morris & Essex 1st grid 3½s2000  Constr M 5s series A 1955  Constr M 4½s series B1955  Mountain States T & T 3¼s1968  Mutual Fuel Gas 1st gtd 5s1947	J-D M-N M-N J-D M-N	48% 48% 51½ 45½ 48 42½ 42 44¼ *109% 110¼ *111%	51 122	37½ 54½ 35¼ 505a 31¾ 46 108¾ 110¾ 111¼ 112¼	Guaranteed stpd cons 5s1946 Oregon-Wash RR & Nav 4s1961 Ot/s Steel 1st mtge 4½s ser A1962	J-J J-J	106 % 109 109 % 108 108 102 ½ 102 ½	27 4	109 110½ 106⅓ 110¼ 99¼ 105⅓
	N					P			
Nash Chatt & St L 4s series A     1978       Nat Dairy Prod 3½s debs     1960       Nat Distillers Prod 3½s     1949       3½s sinking fund debentures     1949       National Steel 1st mtge 3s     1965	F-A J-D M-S M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 4 68	68% 82 105 <sup>3</sup> 4 108 6 102 <sup>5</sup> 8 106 <sup>3</sup> 4 101 <sup>1</sup> 4 105	Pacific Coast Co 1st gold 5s. 1946 Pacific Gas & El 4s series G. 1964 1st & ref mtge 3 <sup>3</sup> / <sub>4</sub> s series H. 1961 1st & ref mtge 3 ½s series I. 1966 1st & ref mtge 3 series J. 1970	J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	. 23 34 10	9234 99½ 109½ 11238 710 11278 109 11238 10338 10634
1 Δ Naugatuck RR 1st gold 4s. 1954 Newark Consol Gas cons 5s. 1948 1 Δ New England RR gtd 5s. 1945 Δ Consol gtd 4s. 1945 New England Tel & Tel 5s A. 1952	M-N J-D J-J J-J J-D	104 \( \)4 \( 104 \)2 \( \)99 \( \)3 \( \)8 \( \) \( \) \( \)91 \( \)6 \( \)7 \	$\frac{-}{12}$	103\% 105 95 100 116 119 70 85\%2 76\% 85	1st & ref M 3s series K 1971 Pacific Tel & Tel 3¼s series B 1966 Ref nitge 3¼s series C 1966 Paducah & Ill 1st s f gold 4½s 1955 Panhandle East P L 3s B 1960 Paramount Broadway Corp—	J-D A-O J-D J-J M-N	108½ 104 108½ 109½ 108½ 109½ 108½ 109½ 105½ 110 104¼ 104½	4	95 1/4 105 3/4 108 1/2 110 1/2 109 111 3/4 104 105 102 7/8 105
1st gtd 4½s series B 1961 N J Junction RR gtd 1st 4s 1986 N J Pow & Light 1st 4½s 1960 New Orleans Great Nor 5s A 1983 N O & N E 1st ref & imp 4½s 1952	M-N F-A A-O J-J J-J	125 % 124 % 125 % 84 106 % 106	12	1161/4 1181/2 1221/2 1255/8 77 82 106 111 73 97 831/2 961/2	1st M s f gold 3s loan ctfs 1955 Parmelee Trans deb 6s 1944 Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co—	F-A A-O M-S	86 86 97½ 97½ °115¾	12 12	67 86 57½ 98 115½ 117½
New Orl Puo Ser 1st 5s series A1952 1st & ref 5s series B	A-O J-D J-J	104½ 104½ 104½ 104¼ 104¼ 104¼ 95 94¾ 95½	2	103 108 104¼ 108 80¼ 97½ 41 64%	Guaranteed 31/s trust etfs D_ 1944 Gtd 4s series E trust etfs 1952 Secured 4s	J-D M-N F-A J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 14	102 103 3/4 106 3/4 109 101 107 3/4 104 106 102 109
Δ Certificates of deposit  Δ1st 5s series B 1954  Δ Certificates of deposit  Δ1st 5s series C 1956  Δ Certificates of deposit  Δ1st 44/s series D 1956	7-0 F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 55 5	44½ 64⅓ 50 75⅓ 48 72 50 75½ 51¼ 70	1st & ref 334s ser D 1968 Penna Power & Light 3½s 1969 4½s debentures 1974 Pennsylvanial RR—	J-J F-A F-A	10434 10434 10514 10834 10858 10918 10714 107 10738	16 24 18	103% 1053% 106% 109% 98% 108%
Alst 4½s series D 1956  \[ \triangle	Ā-Ō	66 65½ 66½ 	$\begin{array}{c} 25 \\ \overline{62} \\ \overline{-} \end{array}$	49½ 71¼ 44½ 61¼ 52¾ 79¾ 47½ 75	Pennsylvania RR— Consol gold 4s	M-N M-N A-O F-A J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 11 64 5	108 \\ 110 \\ \\ 108 \\ 110 \\ \\ 108 \\ 110 \\ \\ 2 \\ 88 \\ \\ 6 \\ 99 \\ \\ 2 \\ 119 \\ 4 \\ 101 \\ 8 \\ 101 \\ 8 \\ 101 \\ 8 \\ 101 \\ 8 \\ 108 \\ 117 \\ \}
General gtd 4½s. 1945 N Y Central RR 4s series A. 1998 Ref & impt 4½s series A. 2013 Ref & impt 5s series C. 2013 Con# secured 3½s. 1952 N Y Cent & Hud River 3½s. 1997	J-J F-A A-O A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} -72 & 1 \\ 326 & \\ 270 & \\ 158 & \end{array}$	5134 671/2 475/8 61 527/n 67 671/4 86	Gen mtge 41/43 series E1984 Conv deb 31/4s1952	A-O J-J A-O	97% 97 98 106 % 106 106 ½ - 105% 106 ½ 99 ¼ 98¾ 100	133 33 29 98	89% 98 96% 106½ 95% 106½ 90% 100%
N Y Cent & Hild River 3\(^1\)3\(^1\)s registered \qquad 1997  Lake Shore coll gold 3\(^1\)\(^1\)s 1998  3\(^1\)\(^1\)s registered \qquad 1998  Mich Cent coll gold 3\(^1\)\(^1\)s 1998  3\(^1\)\(^1\)s registered \qquad 1998	J-J J-J F-A F-A F-A	83 \ 83	27. 4 35 49.	74¼ 87½ 69% 82 53 70½ 50½ 66 48¾ 66½	Peoples Gas L & C ref 5s. 1947 Peoria & Eastern 4s ext. 1960 △Income 4s. △Apr 1990 Peoria & Pekin Union Ry 5½s. 1974 Pere Marquette 1st series A 5s. 1956 1st 4s series B. 1956	M-S A-O Apr F-A J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 62 60	111 112¼ 44½ 58¼ 5¾ 24½ 106¼ 107 72¾ 97%
New York Chicago & St Louis—  Ref. 5½s series A 1974  Ref. 4½s series C 1978  Ist mitge 3½s extended to 1947	A-O M-S A-O	9534 9514 9612 8334 8334 8534 *10138 10134	118 177	47% 61 77½ 97½ 64¼ 86% 100 102¼	1st gold 4½s series C 1980  Phelps Dodge conv 3½s deb 1952  Phila Balt & Wash 1st gold 4s  General 5s series B 1974	M-S J-D F-A	83 82¼ 83¼ 74¾ 73¼ 75½ 106½ 106½ 107 	47 118 26	64 <sup>3</sup> 4 83 <sup>1</sup> 4 57 <sup>1</sup> 8 76 <sup>1</sup> 8 104 <sup>3</sup> 4 107 118 <sup>3</sup> 4 129
6s debentures. 1950. 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 lien & ref 3¼s series E. 1966.	J-D A-O F-A A-O A-O	9978 104% 105 7658 771/2 9855 9934 108 1081/4	13	99¼ 101¼ 101 106¾ 65 79½ 86 100 108 110⅓	General gold 4½s series C	J-J J-D J-J M-G	"124 125 1083% "- 1083% "105 10634 1101/2 1101/2	39 8	111 125¼ 107¼ 111½ 96 107¼ 110¼ 112%
N Y & Eric—See Eric RB  N Y Gas El Lt H & Pow gold 5s. 1948  Purchase money gold 4s. 1949  P Harlem gold 3½s. 2000  N Y Lack & West 4s series A. 1973	J-D F-A M-N M-N	*108 10878 *115% 11576 11134 11156 11134 *10512 72 72 75½ 76½	$\frac{1}{20}$	115% 117½ 111 112% 100 105½	1st & ref mtge 23/s.     1971       †Philadelphia & Reading Coal—     1973       ∆ref 5s stamped     1973       ∆Conv deb 6s     1949       Philip Morris Ltd deb 3s     1962       3s debentures     11963	J-D J-J M-S M-N M-S	103% 103¼ 40 40 415% 165% 161¼ 17½ 105 104½ 105½	9 <sub>7</sub> 33 123	102 104% 20¼ 43% 8¾ 19⅓ 104 106½
tn Y New Haven & Hartford RR—  ANon-conv deb 48————————————————————————————————————	M-N M-S M-S	75½ 76½ 39½ 39% 38¼ 38⅓	27 9	55% 74% 60 80% 34 52 31% 49	†§APhilippine Ry 1st s f 4s1937  A Certificates of deposit  Pittsburgh Cinc Chi & St Louis—	7-J	634 614 634	16	104¼ 106¾ 3¼ 9 4% 7½
ANon-conv deb 3½s: 1954 ANon-conv deb 4s 1955 ANon-conv deb 4s 1956 ADebenture certificates 3½s 1956 AConv deb 6s	A-O J-J M-N J-J J-J	37\\\ 37\\\ 38\\\ 38\\\ 38\\\ 38\\\ 38\\\ 38\\\ 40\\\\ 2\\\ 38\\\ 43\\\ 43\\\ 43\\\ 45\\\ 2\\\ 38\\\ 43\\\ 43\\\ 45\\\ 2\\\ 38\\\ 43\\\ 43\\\ 45\\\ 2\\\ 38\\\ 43\\\ 43\\\ 45\\\ 2\\\ 38\\\ 45\\\ 45\\\ 2\\\ 38\\\ 45\\ 45\\ 45\\\ 45\\\ 45\\\ 45\\\ 45	$ \begin{array}{c} 11 \\ 44 \\ 89 \end{array} $	31½ 49¼ 33 52 32½ 53 31½ 49¼ 37¼ 62½	Series D 4s guaranteed	M-N F-A J-D M-N F-A F-A	104 105 1/4 104 104 104 *1125/s *113 *113 1/4 *123 1/8	1 	105 105 1/4 104 107 110 113 111 1/2 113 1/4 112 3/4 114 119 3/6 123 1/4
\$\triangle Collateral trust 6s \qquad  1940 \\ \triangle Debenture 4s \qquad  1957 \qquad 1967 \\ \triangle Alst & ref 4\frac{1}{2}s series of 1927 \qquad 1967 \\ \triangle Alarlem River & Port Chester \qquad \qquad \qquad 1954 \\ \triangle Alst \qquad \qquad \qquad \qquad \qquad \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqqqq	A-O M-N J-D	10214 103	13 - 3 - 98 -	49¼ 78 8½ 21 36¼ 55 90½ 104	Series J cons guaranteed 4½s1964 Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen 4½s series C 1977	M-N J-D A-O J-J	116 116 18 116 116 18 115 116 4 106 % 106 %	7	119½ 123¼ 105¾ 117 105 117 100 107½
‡△N Y Ont & West ref gold 4s	M-9 J-D A-O M-N J-J J-J	91/8 91/8 103/8 41/4 47/8 52 521/4 - 2109 1101/4 - 2107 108 - 107 1071/4	1	6¾ 12½ 2 7 41¼ 58½ 10 111½ 104³4 108½ 106¾ 109¾	Pitts Coke & Iron conv 4½s A 1952 Pitts Steel 1st mtge 4½s = 1950 1st mtge 4½s series B 1950 Pitts & W Va 1st 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	M-S J-D J-D J-D A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 6 6	95 103 98½ 103½ 98½ 103¼ 55 64 53½ 63¾ 53¾ 64
For footnotes see page 2176.									

Bonds Sold No.

12 27

Range Since January 1 Low High

Low High 1011/4 116/8 68 88 ½ 671/2 853/4 671/2 853/4 1033/4 111 625/8 76 213/4 371/8

1103/8 1127/8 91/2 161/2 103 1057/8 1003/4 1043/4

107% 109% 97% 105½ 97% 104% 106½ 111

 $\begin{array}{cccc} 105 \frac{1}{2} & 108 \frac{1}{2} \\ 94 \frac{3}{4} & 102 \frac{5}{8} \\ 100 \frac{1}{8} & 100 \frac{3}{4} \\ 101 \frac{7}{8} & 102 \end{array}$ 

101 101% 100% 102½ 101¼ 101% 101 101% 101½ 102 101½ 102½ 101¼ 103 101¾ 102½ 101¾ 102½ 101% 102½ 101% 102½ 101% 102 102 103¼

93½ 103 97½ 102¾ 97 101¼

83 1/8 100 44 61 34 52

26<sup>3</sup>4 32<sup>3</sup>4 27<sup>1</sup>/<sub>2</sub> 32<sup>3</sup>4 26<sup>1</sup>/<sub>2</sub> 34<sup>1</sup>/<sub>4</sub> 1 25<sup>7</sup>/<sub>6</sub> 34

10  $\frac{11}{21}$ 

28 ī 119 120 3/4 108 3/8 110 1/2 106 112 109 7/8 112 1/2

84¼ 94 95 102

84 101½ 87½ 101¾ 83 101¼ 101¼ 102½ 43 61 41% 56½

102½ 104¼ 109½ 111½ 88 93 100½ 101½ 114½ 116½

47% 67% 47% 65 14% 26% 15¼ 23½ 109½ 112⅓ 107 108½

1015/8 1031/2 951/2 1011/2

36¾ 76⅓ 36¼ 76¼

## **NEW YORK BOND RECORD**

				IAEAA	IOKK	DOND	KECOKD			
BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High		BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High
Pitts Young & Ash 1st 4s ser A1948  1st gen 5s series B1962  1st gen 5s series C1974	J-D F-A J-D J-D	Ξ,	108 108 *123	2	107 1/8 109 118 5/8 124	Ge	s & Pacific 1st gold 5s2000 n & ref 5s series B1977 n & ref 5s series C1979 n & ref 5s series D1980	J-D A-O A-O J-D	79 77½ 77½	*114½ 115 78½ 79¼ 78½ 77½ 77½ 78%
1st 4½s series D 1977  Portland Gen Elec 1st 4½s 1960 1st 5s extended to 1950  Potomac El Pwr 1st M 3¼s 1966  Potomac El Pwr 1st M 3¼s 1966	M-S J-J J-J F-A	100 1/8	993/4 1003/8 *1051/2 106 *110 111 *1103/4	162	90 100	Tex Thir	Pac Mo Pac Ter 5½s A1964 di Ave Ry 1st ref 4s1960 ddj income 5sJan 1960	M-S J-J A-O	72½ 28¾	110½ 110¾ 71⅓ 73¼ 27¾ 30%
1st mortgage 3¼s1977 Pressed Steel Car deb 5s1951  ↑△Providence Securities 4s1956 ↑△Providence Terminal 4s1956	J-J M-N M-S		100 ¼ 100 ¼ 13 ¾ 13 ¾ °97 100	3 15	95½ 101 7 20½ 91 97	Tol :	& Ohio Cent ref & impt 334s_1960 St Louis & West 1st 4s1950 nto Ham & Buff 1st gold 4s_1946 ton Gas & Elec 1st gold 5s_1949	J-D A-O J-D M-S	98	98 98 1/8 101 101 1/2 *102 103 *116 117 1/4
Publ.c Service El & Gas 3 1/4 s	J-J M-N J-J J-D	Ξ	*109 \( \frac{1}{4} \) = \( \frac{1}{107} \) \( \frac{1}{47} \frac{1}{2} \) = \( \frac{222}{8} \) \( 230 \)	=	109 ¼ 112 ⅓ 106 ½ 108 145 ½ 149 ½ 220 222 ½	Tri-0	Cont Corp 5s conv deb A1953	J-J	100 mm	°106% 107
Public Service of Nor III 3½s1968	A-0	·	109¾ 109¾	6	109% 112½		n Electric Co of Mo 3%s1971 Juion Elec Ry (Chic) 5s1945	M-N A-O	110¾	11034 11034 *1434
Reading Co Jersey Cent coll 4s1951	A-0 J-J	981/8 911/2	98 98 <sup>3</sup> / <sub>4</sub> 91 <sup>1</sup> / <sub>4</sub> 92	25 78	88 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>4</sub> 78 <sup>5</sup> / <sub>8</sub> 95 <sup>1</sup> / <sub>4</sub>	Unio 3s Unio	n Oil of Calif 3s deb1959 debentures1967 n Pacific RR—	F-A J-J		104 104 103 1/8 103 1/4
Gen & ref 4½s series A	J-J J-J F-A M-N	91½ 105¼ 105%	91¼ 92 105 105 105 105¼ 105¼ 105¾	38 2 15 65	78 95 1/4 102 1/4 106 1/2 101 1/4 105 3/4 101 1/2 105 7/8	34 35	& land grant 4s 1947 -year 3½s deb 1970 -year 3½s deb 1971 f mtge 3½s series A 1980	J-J A-O M-N J-D	$\Xi$	108 108
Gen mige 4725 Sciles O 1960 Revere Copper & Brass 374s 1960 SARio Grande West 1st gold 4s 1939 Alst cons & coll trust 4s A 1949	M-N J-J A-O	78½ 46	*1003/4 101 781/4 811/4 46 471/2	68 24	100 102 58½ 86 27 54	Unit	ed Biscuit 3½s debs1955 ed Cigar-Whelan Stores 5s1952 ed Drug 3¼s debs1958	A-O F-A	1011/8 1003⁄4	*106 \(^1/4\) 107 \(^1/2\) 101 101 \(^1/4\) 100 \(^1/2\) 100 \(^3/4\)
Loch Gas & El 4½s series D1977  Gen mtge 3¾s series H1967  Gen mtge 3½s series I1967  Gen mtge 3¼s series J1969	M-S M-S M-S <i>M-</i> S		*125	Ξ	124½ 124½ 110 110 108¼ 109½	Unit	J RR & Canal gen 4s1944 ed States Steel Corp— rial debentures 2.05sMay 1 1949	<i>M-</i> S M-N		*101 1021/8
\$\triangle R I Ark & Louis 1st 4\frac{1}{2}s1934 \triangle Rut-Canadian 4s stpd1949 \$\triangle Rutland RR 4\frac{1}{2}s stamped1941	M-S 5-J J-J	34½ 9½ 9%	34½ 34% 9½ 9¾ 9% 10	14 17 45	22 39 9 14 <sup>3</sup> / <sub>4</sub> 9 <sup>7</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>4</sub>		2.10s Nov 1 1949 2.15s May 1 1950 2.20s Nov 1 1950 2.20s Nov 1 1950 2.35s May 1 1952	M-N M-N M-N M-N	=	*1013/4 1021/2 *101 *1013/4 *101
	S						2.40s Nov 1 1952 2.45s May 1 1953 2.50s Nov 1 1953 2.55s May 1 1954	M-N M-N M-N M-N		*101½ *101¼ 102½ *101¾ 102¾ *101¾ 102¾ *101½
aguenay Pwr Ltd 1st M 4 <sup>1</sup> / <sub>4</sub> 81966 5 Jos & Grand Island 1st 481947 5 Lawr & Adir 1st gold 5s1996	A-O J-J J-J A-O	1051/2	105 3/4 106 105 1/2 105 1/2 * 62 1/2 61 1/2 61 1/2	14 .3 	99 108 105½ 107½ 55¾ 67 61½ 62		2.60s Nov 1 1954 2.65s May 1 1955 ed Stockyards 41/4s w w1951	M-N M-N	1023/8	*101½ *102½ 102¾ 102 102¾
2d gold 6s1996 3t Louis Iron Mtn & Southern	M-N M-N	95 % 91	*96 97% 95% 95% 91½ 93¼		77% 97¼ 78½ 96 91½ 94½	Utah	Lt & Trac 1st & ref 5s1944 Power & Light 1st 5s1944	A-O F-A	9932	100% 101 99¾ 100
4S stamped 2St L Peor & N W 1st gtd 5s1948 L Pub Serv 1st mtge 5s1959 L Rocky Mt & P 5s stpd1955	J-J M-S J-J	-	71 71½ 98¼ 98¼ 88½ 88½	47 1 1	44 75% 91 100½ 73 88½			v		
ASt L-San Fr pr lien 4s A1950 ACertificates of deposit	J-J J-J	28 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>2</sub> 31	28 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>8</sub> 31 32 <sup>1</sup> / <sub>4</sub> 31 <sup>3</sup> / <sub>4</sub> 32	500 13 127 3	19 38 \( \frac{1}{8} \) 18 \( \frac{5}{8} \) 20 \( \frac{3}{8} \) 41 \( \frac{1}{2} \) 20 \( \frac{40}{8} \)	Va E	lalia RR cons g 4s series A1955 ns s f 4s series B1957 clec & Pwr 3½s series B1968 ron Coal & Coke 1st gold 5s1949	F-A M-N M-S M-S	Ξ	*108 <sup>3</sup> / <sub>4</sub> *111 111 111 *89 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>4</sub>
△Cons M 4½s series A1978  △Certificates of deposit stpd	м-8	30 1/8 30 1/8	30 1/8 32 1/2 30 1/8 31 5/8	598 42	19¾ 39¾ 19¾ 39⅓	Virg Va &	ron Coar & Coke 1st gold 55_1545 inia Pub Serv 1st mtge 3%s_1972 Southwest 1st gtd 5s2003 Cons 5s1958 nian Ry 3%s series A1966	F-A	100 791/4 1103/4	* 109½ 100 100 79¼ 79½ 110¾ 111
1st 4s bond certificates	M-N J-J J-J J-J	96¼ 	95 96 1/4 65 1/2 66 48 49 1/2 31 1/2 33 3/4	36 12 40 81	85¾ 97½ 65¼ 84 46¼ 72 27¼ 50¼					
Paul & Duluth 1st cons gold 4s.1968 St Paul E Gr Trk 1st 4½s1947 Ast P & K C Sh L gtd 4½s1941 Paul Union Depot 3½s B1971	J-D J-J F-A A-O	25½ 102¾	*92 *18½ 20¾ 25½ 27½ *102 102¾ 103¼	51 34	85 89 6¾ 24¾ 17 31 101½ 104 102¾ 106	Wab	ash RR Co—	J-J	981/4	98 981/2
nenley Distillers 4s s f deb 1952 oto V & N E 1st gtd 4s 1989 aboard Air Line Ry 1950 Alst gold 4s unstamped 1950	M-S M-N	126	126 126 *38½ 39¾	3	123 126 1/8 28 49 1/2	Δ.	t mtge 4s series A1971 Gen mtge 4s inc series A1981 Gen mtge inc 41/4s ser B1991 Tabash Ry ref & gen 51/4s A1975	Apr	59 50½	59 59½ 49% 50% *32
△4s gold stamped 1950  △4s gold stamped 1950  Adjustment 5s Oct 1949  △Refunding 4s 1959  △Certificates of deposit	A-O F-A A-O	38 1/4 7 185/8	38 1/4 40 7/8 7 7 18 5/8 20 3/8 *17 1/4 20	90 14 53	27 <sup>3</sup> / <sub>4</sub> 50 4 <sup>5</sup> / <sub>8</sub> 14 14 <sup>3</sup> / <sub>8</sub> 30 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	Δ1 Δ1 Δ1	Ref gen 5s series B1976 Ref & gen 4½s series C1978 Ref & gen 5s series D1980	F-A A-O	- 33½	*32 *32 33½ 33½
Alst cons 6s series A1945 ACertificates of deposit \$Add & Birm 1st gtd 4s1935	M-S M-S F-A	24 23 42 261/4	23 <sup>3</sup> / <sub>4</sub> 25 <sup>7</sup> / <sub>8</sub> 23 24 <sup>1</sup> / <sub>2</sub> 41 42 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub>	316 49 48 23	15 30½ 14 29¼ 31 56¼ 15% 30	War	worth Co 1st mtge 4s1955 ren RR 1st ref gtd gold 3½s_2000 hington Central Ry 1st 4s1948 hington Term 1st gtd 3½s1945	Q-M		99 99½ 36½ 36½ 98 98 *102%
Seabolat The Control of the Control of the Control of	F-A J-J J-J F-A	100	*24½ 100 100¾ *100½ 100½ 55 55	$\frac{\overline{34}}{\overline{3}}$	173½ 29¼ 985% 102 99½ 102 40 61	West	t 40-year guaranteed 4s1945 chester Ltg 5s stpd gtd1950 cn mtge 3 \( \sigma s \)1967	J-D J-D	119 —	*993/4 119 120 *1087/8 1097/8
mmons Co debentures 4s1952 celly Oil 3s debentures1950 cony-Vacuum Oil 3s debs1964	A-O F-A J-J	103 103½	103 103 1/4 103 1/2 103 1/2 105 1/4 105 1/8	15 1 8	101% 105½ 101% 104 105¼ 107	1s West	Penn Power 1st 5s E1963 t mtge 3½s series I1966 ern Maryland 1st 4s1952	J-J A-O	111 89	110½ 110½ 110½ 111 89 90
uth & Nor Ala RR gtd 5s1963 uth Bell Tel & Tel 3¼s1962 3s debentures1979 uthern Colo Power 6s A1947	A-O A-O J-J J-J		*123 *107½ 108¼ 106½ 106½ 102½ 102½	- - 1	123 123½ 107¼ 109½ 105½ 109¾ 102 105¼	‡AW	t & ref 5½s series A1977  Vestern Pacific 1st 5s ser A1946 is assented1946	M-S	70 1/2 70 1/2	98½ 99 70½ 72% 70½ 72¼
outhern Pacific Co—  4s (Cent Pac coll)Aug 1949  4s registered1949  1st 4½s (Oregon Lines) A1977	J-D	921/4	92 1/4 93 3/4 89 90 1/2	82 5	72 <sup>5</sup> / <sub>8</sub> 93 <sup>3</sup> / <sub>4</sub> 68 90 <sup>1</sup> / <sub>2</sub>	25 30	ern Union Teleg gold 4½s1950 -year gold 5s1951 -year 5s1960	J-D M-S	101 101¾ 100¾	101 101½ 101½ 101¾ 100 100¾ 101¼ 101½
Gold 4½s1968 Gold 4½s1969 Gold 4½s1981	M-9 M-S M-N M-N	61 <sup>3</sup> / <sub>4</sub> 61 <sup>1</sup> / <sub>8</sub> 60 59 <sup>7</sup> / <sub>8</sub>	61 1/4 64 3/4 61 1/8 62 1/2 59 3/8 61 3/8 59 1/2 61 1/2	240 99 285 171	54 % 69 ½ 55 68 ¼ 53 ½ 66 52 ¼ 66	Wes	tinghouse El & Mfg 21/481951 t Shore 1st 4s guaranteed2361 t gistered2361 t Va Pulp & Paper 3s1954	J~J J-J	53½ 50¾	53 54 50% 51½ 103¼ 103½
10-year secured 33/4s1946 San Fran Term 1st 4s1950 outh Pac RR 1st ref gtd 4s1955	J-J A-O J-J	101 32 99 86 %	101 ½ 101 ½ 98% 99½ 86% 88%	99 127 380	93½ 101 18 87½ 99½ 70⅓ 89⅓	Whe Whe Wils	eling & Lake Erie RR 4s1949 eling Steel 1st 3½s series B1966 on & Co 1st mortgage 3s1958 ston-Salem S B 1st 4s1960	M-S M-S A-O	92 1011/4	111 1/8 111 3/8 91 7/8 92 5/8 101 1/8 101 1/2 *116 1/2
Stamped       uthern Ry 1st cons gold 5s     1994       Devel & gen 4s series A     1956       Devel & gen 6s     1956	J-J J-J A-O A-O	105 74 921/4	87 <sup>3</sup> / <sub>4</sub> 88 <sup>3</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>8</sub> 105 74 74 <sup>1</sup> / <sub>2</sub> 91 <sup>3</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>4</sub>	76 56 92 22	82 88% 92 106% 68% 81 87% 98	\$AV	7isconsin Central 1st 4s1949  \[ \triangle Certificates of deposit \[ \triangle Du div & term 1st 4s1936	J-J	581/4	58 59½ 58¼ 15½ 16⅓
Devel & gen 6½s	A-O J-J J-J	96¼ 100½ 99¾	95 <sup>3</sup> / <sub>4</sub> 96 <sup>3</sup> / <sub>2</sub> 100 <sup>3</sup> / <sub>2</sub> 100 <sup>3</sup> / <sub>2</sub> 99 <sup>3</sup> / <sub>4</sub> 101	19 21 62	92 101 84 100% 89¼ 103½ 110% 112½	Wisc	△Certificates of deposit1968 consin Elec Power 3½s1968 consin Public Service 3¼s1971	Ã-O	Marin	18 109½ 109½ °108 —
outhwestern Bell Tel 3½s B	J-D J-J M-N Apr	7005/7	110 <sup>3</sup> / <sub>4</sub> 110 <sup>7</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>2</sub> 105 <sup>5</sup> / <sub>8</sub> 110 <sup>3</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub> 50 50	13 5 5 3	110% 112½ 105½ 108% 107½ 111½ 41½ 54 102½ 104½			Y		
tand Oil of Calif 234s debs1968 tandard Oil N J deb 3s1961 234 debenture1953 tudebaker Corp conv deb 6s1945	F-A J-D J-J J-J	1025% 1045% 101	102 % 102 % 104 104 % 104 % 105 100 % 101 ½	7 27 8 46	104 107½ 104¼ 105¾ 100¾ 1115%	You	ngstown Sheet & Tube— nv deb 4s1948 t mtge s f 31/4s series D1960		102 101¼	102 102½ 100¾ 101¼
three bases   1945   1946   19	M-N M-N	105½	100 ¼ 101 ½ 100 ⅓ 105 ½ 105 ½ 103 103 ¾	12 1	100 \( \frac{1}{16} \) 103 \( \frac{1}{4} \) 103 \( \frac{3}{4} \) 106 \( \frac{1}{2} \) 102 \( \frac{1}{4} \) 103 \( \frac{3}{4} \)	-				
	Т					incl	a Deferred delivery sale not included in the year's range, in Under- included in the year's range.	the-rule sale	e not incli	uded in the yea
Tenn Coal Iron & RR gen 5s	J-J F-A 2-J J-J	1121/4	* 122½ *102½ 104 112¼ 112¼ *105¼		120 125 102½ 105¾ 110¾ 113⅓ 103½ 105¼		Negotiability impaired by maturity and unit of bonds. Accrued interest tompanies reported as being in the property of the countries and the countries are the countries and the countries are the countries are the countries.	payable at ankruptcy,	the exchar receiversh	ip, or reorganiz
Texarkana & Ft Smith 5½s A 1950 Texas Company 3s deb 1959 3s debentures 1965	F-A A-O M-N	88 105½	88 90 105½ 105½ 106 106¾	67 5 19	88 94 105 1/8 106 3/4 105 3/8 107		Bankruptcy Act. or securities assure *Friday's bid and asked prices; no ABonds selling flat.			
			100							

interest. e Odd-lot sale not ne year's range. r Cash sale

the dollar quotation per 200-f \$4 8484.

rganized under Section 77 of

 $\Delta$ Bonds selling flat.

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deterred 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. 20 and ending the present Friday (Nov. 26, 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.

STOCKS New York Curb Exchange Week Ended Nov. 26	Friday Last Sale Price	Week's Range	Sales for Week Shares	Range Since	January 1	STOCKS New York Curb Exchange Week Ended Nov. 26  Par  STOCKS Friday Last Range For Week Sale Price For Friday Low High Low First
Acme Wire Co common 10 Aero Supply Mfg class A 1 Class B 1 Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Aircraft Accessories Corp 50 Air Investors common 5 Convertible preferred 11	 3%  -2 2	Low High	1,500 200 400 2,100 500	Low  17 Feb 20 July 334 Oct 5½ Jan 5 Jan 1% Feb 134 Jan 27½ Jan	High  26 Oct 22½ Sep 5¼ May 9 July 8% May 4% May 4% May 3% July 35¾ Jun	Blumenthal (S) & Co
Air-Way Electric Appllance  Alabama Great Southern 5  Alabama Power Co \$7 preferred 5  \$6 preferred 6  Allegheny Ludlum Steel 7  7% preferred 10  Alles & Fisher Inc common 4  Alled July Lunysting \$3 cony ptd 6	25% 93 113 <sup>1</sup> / <sub>4</sub>	x2½ x2% 93 94 113¼ 114.	300 20 120	1% Jan 72 Jan 102 Jan 91½ Jan 110 Apr 3½ Oct 4 Apr 24 Jun	3% July 94 Nov 114½ Nov 105½ Oct 110 Apr 3½ Oct 9 May 28% Mar	Breeze Corp common
Allied Products (Mich) 1 Class A conv common 2 Aluminum Co new common 0 0 preferred 10 Aluminum Hodods Mfg 10 Aluminum Industries common 10 Aluminum Ltd common 10 6% preferred 10 American Beverage common 10 American Book Co 10	* x33 0 110 <sup>3</sup> / <sub>4</sub> - • 79 <sup>1</sup> / <sub>2</sub> 0 - 1 - 0 28 <sup>1</sup> / <sub>4</sub>	x33 35¼ 110¾ 111 79¼ 81 	4,500 950  800  50 200	23% Jun  33 Nov 106% Jan 13% Jan 6 Jan 78½ Nov 103½ Jan 2 Jan 2 Jan 4¼ Jan 4¼ Jan	29 Mar 35 1/4 Nov 115 1/2 July 18 1/2 Oct 11 1/2 Sep 120 Mar 109 Oct 2 1/6 July 33 Mar 8 1/4 May	British American Oil Co
American Box Board Co common.  American Central Mfg.  Convertible class A	5 5 1 15/8 0 0 38 1/4 1 1/8	6½ 6¾ 5¾ 36½ 37 33 34 1½ 1¾ 1¾ 1¾ 1¾ 1½ 1¾	4,100 350 100 4,300 4,100 7,100	5 Nov 15½ Jan 15% Jan 16 Jan 37½ Jan 36¾ Apr 38 Jan 12 Jan	9 1/4 July 37 3/4 Oct 37/4 Oct 37/6 July 45 July 47 1/2 July 3 1/4 May 17 1/2 Jun 29 1/2 July	S5 prior preferred
American Gas & Electric	0 108 ½ 10 5 ½ 1 1 15 15 ½ 15 15 18 15 10 11 1½ 11½ 11½ 10 10 10	25 26% 108½ 110% 5 5½	400 1,000  350 250 2,300  3,200 4 200 75 3 4,300	19¼ Jan 93½ Jan 28½ Jan 28½ Jan 31½ Jan 20½ Jan 13 ½ Jan 25% Feb 53 Jan 86 Jan % Jan 20½ Jan 44 Nov	112 July  61% July 36% Sep 42½ Aug 23¼ Jun 28 July 19½ Sep 26% Apr 39¾ May 89½ Oct 15% Oct 26½ Sep 57¾ Jun 13⅓ July	Burry Biscuit Corp.
American Superpower Corp common  1st \$6 preferred \$8 series preferred American Thread 5% preferred American Writing Paper common Anchor Post Fence Angostura-Wupperman  Angostura-Wupperman	10 10 10 10 10 10 10 10 10 10 10 10 10 1	3 35/4 104 ½ 105 ½ 13 14 ½ 3 3/4 3 3/4 3 3/4 3 3/4 2 3/4 2 3/4 1 3/4 1 3/4 1 2 ½ 1 2 ½ 1 2 ½ 1 2 ½	8,400 2 325 2 600 4 600 3 200 4 100 4 300 2 100	2½ Jan 3 Jan 60 Jan 2% Jan 3% Jan 2½ Jan 2 Jan 15 Jan 15 Jan 8% Jan 97% Jan	5% May  18 May  105½ Oct  17¼ July  4 May  5% Sep  5 May  2¼ Jan  15½ Jun  111 Aug	Participating Preference
Appalachian Elec Pwr 4½% p1d1  Arkansas Natural Gas common  Common class A non-voting  6% preferred  Arkansas Power & Light \$7 preferred  Aro Equipment Corp new2.	108% 3 3 3 1/8 10	108½ 1085/ 3 33/ 3½ 33/ 978 97/ 98 98 7¼ 75/	8 800 8 6,000 8 100 30 1,600	136 Jan 136 Jan 134 Jan 836 Jan 8812 Apr 634 Nov	5% Jun 6¼ Jun 10% July 99½ Sep 10% Aug	\$6 preferred.
Art Metal Works common  Associated Breweries of Canada  Associated Electric Industries  American dep rects reg  Associated Laundries of America  Associated Tel & Tel class A  Atlanta Birm & Coast RR Co pfd  Atlanto Coast Fisheries	-1 -• 173/4 £1 -• -1/4	6 6 6 173/4 173/4 173/4 173/4 173/4 173/5 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4	200 25 0 4 100	4% Jan 12% Jan 7 Apr % Feb 1% Feb 69% Feb 3% Jan	7 July 1734 Nov 8 Jun 18 May 2½ Sep 80 May 6% Sep	Central Maine Power 7% preferred_100
Atlantic Coast Line Coit	-1 8 -1 11/4 -5 5% -1 -1 -5 -25 -1 10	32 32 x8 x8 x8 y 1½ 13 5½ 57 11½ 111 3% 3; 4¾ 5 8% 99 	7,600 300 2 200 400 200	28¼ Jan 4½ Jan 3% Jan 5½ Nov 10% Nov 23¼ Jan 33% Jan 4¼ Jan 16½ Jan 5¼ Jan	40¼ May 8½ July 256 July 8¾ Apr 12% Nov 5¾ July 6 Jun 11 July 23 Sep 10 Nov	Cherry-Burrell common 5 - 93 96 200 80 Jan 105 Sep Chesebrough Mfg 25 - 861/4 811/2 350 641/2 Jan 8 July Chicago Flexible Shaft Co 5 - 801/4 811/2 350 641/2 Jan 8 July Chicago Rivet & Mach 4 7 7 7 150 51/2 Jan 8 July Chief Consolidated Mining 1 1 5/6 171/2 625 9 Mar 261/2 Aug Childs Co preferred 100 151/4 151/6 171/2 625 9 Mar 261/2 Aug Childs Co preferred 100 111/4 111/4 13 33,900 33/4 Jan 181/4 May Cities Service common 10 111/4 111/4 13 33,900 33/4 Jan 181/4 May Gities Service Common 10 111/4 11/4 13 33,900 33/4 Jan 181/4 May Gities Service Common 10 111/4 11/4 13 33,900 33/4 Jan 181/4 May Sep preferred B 83 801/2 861/2 4,850 511/4 Jan 981/4 Jun 60c preferred B 8 77 77 130 48 Jan 961/2 Jun Sep preferred BB 95 97 40 76 Jan 971/2 Sep Cities Service P & L \$7\$ preferred 91 92 830 73 Apr 921/2 Nov 86 preferred 91 92 830 73 Apr 921/2 Nov 86 preferred 91 92 830 73 Apr 921/2 Nov 86 preferred 91 92 830 73 Apr 921/2 Nov 86 preferred 91 92 41/4 Jan 84/4 May 40 81/4 May 40
Babcock & Wilcox Co	205/8 301 17/8 -5 -41/2		1,800 1,800 % 100 % 1,400	2% Jan 29% Jan 3% Jan % Jan 9½ Jan 4 Jan 1% Apr	26 Jun 7 May 39% Nov 7½ May 3½ Apr 15 Oct 6¾ July 4 3½ Sep 50 Nov	Clay & Substitute Holes Co
Brumann (J. Common	10 20 -2 23/8 100 130 1/2	130 130 	1/8 25 1/2 400 1/2 120	3% Feb 7½ Jan 21% Mar 2½ Nov 115½ Jan 33 Jan 35¼ Jan	6 1/4 Sep 15 1/4 July 25 July 5 Mar 136 Apr 45 Jan 42 Jan	Colt's Patent Fire Arms 25 Columbia Gas & Electric— 100 Commonwealth & Southern warrants. Community Public Service 25 Community Water Service 1 Compo Shoe Machinery— 25 V t c extended to 1946 1 934 10 100 734 Jan 11½ Jul
Convertible preferred Berkey & Gay Furniture Bickfords Inc common Erdsboro Steel Fdy & Mach Co com Blauner's common Bilss (E W) common Bilse Ridge Corp common	1 14 <sup>1</sup> / <sub>4</sub>	63/4 6	3,200 2,000	9¾ Mar 6 Jun 3¾ Jan 10¾ Jan 1 13 Jan	1¼ July 13½ July 10 Apr 9¼ July 16% Mar 3 May 50 July	Conn Gas & Coke Secur common

NEW YORK CURB EXCHANGE									
STOCKS New York Curb Exchange Week Ended Nov. 26  Par  Low  Low	nge for Week rices Shares Range Si	nce January 1 High	STOCKS New York Curb Exchange Week Ended Nov. 26  Par  STOCKS Friday Week's Sales For Week Range for Week Shares Range Since Jan Low High Low						
Consolidated Mining & Smelt Ltd	33¾ 125 31 Jan 6 100 3½ Jan 1 34 200 1½ Jan 1 34 200 1⅓ Jan 1 34 300 5¾ Jan 4 3,100 3¼ Aug  101 120 76 Jan 9½ 800 88¾ Nov 13 250 9 Jan 12% 1,200 8¼ Jan 12% 1,200 8¼ Jan 2 34 3,100 3¼ Aug  1 1,300 ¾ Jan 1 4,300 ¾ Jan 2 4,300 ¾ Jan 2 5,800 1⅓ Jan 2 5,800 1½ Jan 3 5,800 6 8 Mar 2 5,800 1½ Jan 2 5,800 1½ Jan 2 5,800 1½ Jan 3 5,800 6 8 Mar 2 5,800 1½ Jan 3 5,800 6 8 Mar 2 5,800 1½ Jan 2 5,800 1½ Jan 2 5,800 1½ Jan 3 5,800 6 8 Mar 2 5,800 1½ Jan 3 5,800 6 8 Mar 2 5,800 1½ Jan 3 5,800 6 8 Mar 2 5,800 1½ Jan 3 5,800 6 8 Mar 2 5,800 1½ Jan 3 5,800 6 8 Mar 2 5,800 1½ Jan 3 5,800 6 8 Mar 2 5,800 1½ Jan 3 5,800 6 8 Mar 3 5,8	41 Mar 734 July 112 Nov 236 May 1034 Oct 412 Sep 10115 Nov 1556 Mar 13 Nov 1558 Mar 41 Apr 776 May 1076 Apr 1076 Jun 236 May 9012 Jun 316 May 9012 Jun 316 May 9012 July 3016 Sep 1036 July 1,7 Oct 412 July 424 Sep 1036 Oct 214 Aug 2512 Apr 15512 Apr 15512 Apr 15512 Apr	General Outdoor Adv 6% pfd   100						
Class A convertible		24 Nov 19½ Jun 34¼ Nov 6¼ Oct 4¼ Jun 72 July 111 Mar 6 Nov 79% Jun 13 Apr 19½ Apr 13½ Mar 1½ May 21½ Sep 30¾ Mar 14 Nov 7 Jun 11 Oct 6½ May 21½ Oct 9¾ July 11 Mar 3 July 11 Apr 4 Mar 3 July 11¼ Apr	Hall Lamp Co						
4 ½ % prior preferred 100 58 ½ 57 ¾ 6 % preferred 100 31 31 31 31 31 31 31 31 31 31 31 31 31	1 58% 250 42 Jan 31% 725 19% Jan 31% 725 19% Jan 23 100 10% Jan 22½ 100 10% Jan 22½ 100 10% Jan 40 1,375 31½ Jan 4 4% 600 23% Jan 4 4% 600 23 Jan 5 84 2,900 42 Jan 5 84 2,900 42 Jan 5 87 4,700 43% Jan 11% 800 5 ½ Feb 3 12 Apr 4 8% 800 7 Jan 5 6 900 7 Jan 5 6 900 7 Jan 6 7 700 43% Jan 6 90 5 ½ Feb 6 7 700 4% Jan 6 7 700 4% Jan 6 7 700 4% Jan 6 9 ½ 3 Jan 6 9 ½ 5 Jan 6 7 700 6 ¼ Jan 6 7 700 6 ¼ Jan 6 7 700 6 ¼ Jan 6 8 9 ½ 6 9 Ma 6 9 ½ 200 6 ¼ Jan 6 9 ¼ Jan 6 9 ¼ 200 6 ¼ Jan 6 9	59% Apr 38½ Jun 26 July 1½ May 30 July 29% July 42 Apr 6½ Jun 14% Nov 9½ May 84 Nov 88½ Oct 62 July 236 May 9 July 31 Sep 9% May 11% Nov 12% May 11% Nov 12% May 11% Nov 12% May 11% Nov 13% May 14% Nov 13% May 15% July 1	Hygrade Food Products						
Fairchild Aviation	6 2 4 4400 1 ½ Jar 12¼ 400 7¼ Jar 4 15 900 10 Jar 5 5¼ 500 3% Jar 5 7½ 500 3% Jar 5 7½ Jar 4 103½ 225 81½ Jar 6 19% 400 1534 Jar 6 19% 400 1534 Jar 6 2½ 500 1¼ Mar 2 3% 600 2¼ Jar 4 12% 50 9 Jar 6 12% 50 9 Jar	1 3 Mar 1 13½ Nov 1 24 July 1 6½ July 1 70% Oct 1 10½ Aug 1 6 May 1 21½ Sep 1 22 Jun 1 3 Jun 1 42 Aug 1 43 Mar 1 20% Sep 1 5 Mar 1 44 Apr	Registered shares						
Gatineau Power Co common  5% preferred  100 Gellman Mfg Co common General Alloys Co Gen Electric Co Ltd  Amer dep rcts ord reg  5% preferred series A  10 8	7% Ma	n 82½ July n 2% Jun n 1% May n 13% Sep n 4¼ May b 8% July p 16% Apr	Kansas Gas & Elec 7% preferred   100   120   120   120   10   115 \( \frac{12}{2} \) Jan   Kennedy's Inc.   5 \\   Kennedy's Inc.   5 \\   Kenned Tube & Lamp A   888   888   834 \\   Key Co common   58 \\   Key Co common   58 \\   Kings Co Lighting 7% pfd B   100   61   53   62   80   45 \\   5 \\   preferred D   100   49   43   49   60   32 \\   Kingston Products   1 \\   234   234   234   300   154 \\   Jan   Kirby Petroleum   1 \\   4\sqrt{6}   37\sqrt{6}   434   4,400   17\sqrt{8} \\   Jan   17\sqrt{6} \\   Jan   18 \\   Kirby Petroleum   1 \\   1 \\   4\sqrt{6}   37\sqrt{6}   434   4,400   17\sqrt{8} \\   Jan   18 \\   Kirby Petroleum   1 \\   1						

	NEW YORK CURB EXCHANGE  STOCKS Friday Week's Sales   STOCKS Friday Week's Sales										
New York Curb Exchange	Last .	Range	for Week Shares	Low	nce January 1 High	New York Curb Exchange Week Ended Nov. 26 Par	Last Sale Price	Range of Prices Low High	for Week Shares	Range Sinc	e January 1 High
Kirkland Lake G M Co Ltd1 Klein (D Emil) Co common* Kleinert (I B) Rubber Co10				1/2 Jan 131/2 Apr 91/2 Apr	% Sep 16 Oct 12 Oct 9% July	Navarro Oil Co	23 1/8 111 1/2	23½ 24 111½ 111½ 86 86 5 5	300 30 20	12½ Jan 104¾ Feb 86 Nov	26% Oct 114 Sep 86 Nov
Kresge Dept Stores-	1021/2	102½ 104	60	4 1/8 Jan 10 Feb 92 Jan	10 Feb 10434 Oct	Nehl Corp 1st pid	and one	5 5 7 7¼ 6% 7	100 500 200	37's Jan 7 Nov 15's Jan 1 Jan	6 Jun 11¼ May 7 Nov 5½ May
4% convertible 1st preferred100 Kress (S H) special preferred10 Kreuger Brewing Co1	83/8	 	1,100	69 July 121/4 Mar 41/8 Jan	85 Sep 1434 May 8% Nov	6% preferred		46½ 47¼ 106 107	3,355	25% Jan 9% Jan 87½ Jan	53% July 18 Sep 110% Oct
	L					New Haven Clock Co New Idea Inc common New Jersey Zinc25	6½ 18¼ 55%	6 ½ 658 18 18 ¼ 54 ¾ 56	200 1,900	4% Jan 13¼ Jan 54½ Nov	9 Jun 21% Jun 6814 Mar
Lackawanna RR (N J) 100  Lake Shore Mines Ltd 1  Lakey Foundry & Machine 1	111/8	$\begin{array}{cccc} 32 & 33\frac{1}{2} \\ 11\frac{1}{8} & 12\frac{1}{8} \\ 2 & 2 \end{array}$	320 1,900 200	20½ Jan 8½ Jan 1% Nov	39¼ Jun 14¾ Apr 4¼ Apr	New Mexico & Arizona Land 1 New Process Co common • N Y Auction Co common • N Y City Omnibus warrants	mak tina	23/8 23/4  61/4 7	2,300  225	1¼ Jan 28 Jan 2¾ Feb 2¾ Jan	4 July 31 Feb 438 May 8½ May
Lakey Foundry & Machine       1         Lamson Corp of Delaware       5         Lane Bryant 7% preferred       100         Lane Wells Co common       1	21/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200	2½ Nov 100 Feb 6¾ Jan	6 Mar 105 Nov 11¾ Jun	N Y & Honduras Rosario10 N Y Merchandise10	21 1/8	21 ½ 21 ¼ 11 ¼ 11 ¼ 112 · 112 ¼	200 100	18 Jan 10¼ Mar	24% May 13½ July
Langendorf United Bakeries class A_* Class B* Lefcourt Realty common1		- - 1% 1¾	200	19½ May 25% Feb	21 Jun 5¼ Mar 2 Nov	N Y Power & Light 7% preferred10 \$6 preferred N Y Shipbuilding Corp— Founders shares1 N Y State Electric & Gas \$5.10 pfd_100	102	102 103 121/4 121/2	300	102 Jan 95½ Feb 12¼ Nov	113 Nov 105 July 23 May
Convertible preferred	85/8	8 ½ 8 ½ 3/8 ½ 26 26	5,500 1,600 100	12 % Feb 4 ¼ Jan 1 Jan 24 ¾ Jan 24 ¾ Jan	22 Oct 9% May 34 May 32% July	N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100 Niagara Hudson Power common10 5% 1st preferred100	21/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r}     2\overline{20} \\     19,400 \\     2,425 \end{array} $	102½ Jan 36¾ Jan 1¾ Jan 54 Jan	111 1/2 Sep 58 3/4 May 3 3/4 Jun 83 3/4 July
Line Material Co		$\begin{array}{ccc} 10\frac{1}{2} & 10\frac{1}{2} \\ 12 & 13 \end{array}$	300 1,100	7½ Jan 12 Nov 17½ Jan	123/8 Jun 13 Nov 241/4 Oct	5% 2d preferred100 Class A optional warrants Class B optional warrants	1/64	66 67 1/64 1/64 5 5 5 1/4	130 2,800 500 400	42 Jan 1/128 Jan 1/16 Sep 3 1/4 Jan	76½ July 75 Feb
Lit Brothers common  Loblaw Groceterias Class A  Locke Steel Chain  5				18½ Oct 12¾ Jan	2½ May 18½ Oct 16¾ Jun	Niagara Share class B common	101/4	10 10%	2,900	91 Jan 8% Jan 8% May	6½ May 104½ Oct 12% Apr 9¼ July
Lone Star Gas Corp new common 10 Long Island Lighting common 7 preferred class A 100 6% preferred class B 100	521/4	8 1/8 8 1/4 1 1/8 13/8 52 53 1/2 49 1/2 51	2,400 2,300 650 1,150	6½ Jan 1% Jan 21½ Jan 20 Jan	9% Apr 2% Apr 55 Aug 52½ Oct	Nipissing Mines 5 Noma Electric 1 North Amer Light & Power common 1 \$6 preferred 2	1 1/4	1 1/4 13/8 4 1/4 43/8 1 1/6 13/8 90 91 1/2	1,000 500 700 250	31/4 Jan 31/4 Jan 52 Jan 521/4 Jan	15 May 47 Jun 7 May 98 Sep
Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd 5 Lynch Corp common 5	678	65/8 7 1081/4 1091/4 25 26	4,900 40 400	5 1/8 Jan 103 Jan 18 1/2 Jan	9 1/2 July 110 Aug 29 1/2 May	North American Rayon class A Class B common 6% prior preferred50	-	283/4 283/4	100	22½ Jan 23½ Jan 51¼ Feb	34 July 34 July 53 Mar
	N	1				North American Utility Securities Northern Central Texas Oil 50 North Penn RR Co 50		3/8 1/2 102 103	. 800 	4 Feb	1% Apr 6 Jun
Manati Sugar optional warrants Mangel Stores1 \$5 convertible preferred		11/2 13/4	1,300	5% Jan 25% Jan 57 Jan	2½ Jun 6% Sep 90 Jun	Nor Indiana Public Service 6% pfd_100 7% preferred100 Northern States Power class A25 Novadel-Agene Corp	- 3	102 103 112 112 5% 6 22 22 5%	60 10 1,000 800	82 Jan 102½ Mar 4½ Jan 16¾ Jan	104 Aug 112 Nov 8¼ May 27½ May
Manischewitz (The B) Co		35% 35%	100	26 Jan 2 Jan	35 Jun 4 Mar		(	)			
Margay Oil Corp* Marion Steam Shovel* Mass Utilities Association v t c1			500	11 Jan 3¼ Jan 18 Jan	24 Aug 6½ May 2/ Apr	Ogden Corp common		3 % 3 % 20 20	1,200 150	2% Jan 17% Jan	5% Jun 22¼ May
Massey Harris common McCord Radiator & Mig B McWilliams Dredging Mead Johnson & Co		9 91/2	200	4% Jan 14 Jan 8 Jan	8% Jun 4% May 13% May	Ohio Edison 86 preferred 100 Ohio Power 4½% preferred 100 Ohio Public Service 7% 1st pfd 100 6% 1st preferred 100	104¾ 112	104 1/4 104 3/4 112 113 116 116	170 190 10	91 Jan 106¼ Jan 107 Jan 103¼ Mar	106 Nov 115½ Jun 118 Oct
Memphist Natural Gas common	31/8	140 145 3 1/8 3 1/8 44 1/2 45	1.600	125 Jan 23 Jan 21 Jan	x150½ Sep 4½ Jun 52 Oct	Oklahoma Natural Gas common 15	51/4	5 1/4 5 3/8 18 19 53 1/2 54 1/2	300 1,900 300	1634 Aug 48 Jan	112 July 15½ Oct 19% Apr 55¼ July
Merratt Chapman & Scott		5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 3 <sup>4</sup> / <sub>4</sub> 3 <sup>4</sup> / <sub>4</sub> 100 101 1 <sup>5</sup> / <sub>8</sub> 1 <sup>3</sup> / <sub>4</sub>	500 500 50		8% Apr 1% May 112½ Nov 2% Jun	\$3 preferred		6½ 7¼ 6% 7	90 200 300	110 Feb 7 Jun 3¾ Jan 3½ Jan	8 Feb 8 Jun 7½ Jun
Metal Textile Corp25c Participating preferred15 Metropolitan Edison \$6 preferred				178 Mar 28 Jan 108 Apr	3% July 40 Sep 111½ July		E	•			
Michigan Bumper Corp	5	5 5 5 5 5 5 8	150 100	4% Jan 5% Jan	% Mar 6% Apr 1% May	Pacific Car. Co commonPacific Cas & Elec 6% 1st pfd25		3434 35	400	8% Jan 31 Jan	14¼ Sep 36¾ July
Michigan Sugar Co	11/8	534 534 678 71/4 11/8 11/2	1,900 1,800	534 Nov 438 Mar x312 Jan 38 Jan	7¾ Mar 6¾ July 8¾ Sep 2 Jun	5½% 1st preferred. 25 Pacific Lighting \$5 preferred. 6 Pacific Power & Light 7% pfd. 100 Pacific Public Service. 6		32 % 32 34 107 107 ¼ - 98 98	200 170 10	28¼ Jan 102¼ Jan 73 Jan	33 ¼ July 110 Oct 99 Nov
Middle West Corp common5 Midland Oil Corp \$2 conv preferred•	9	85% 9 -	5,400	458 Jan 8 Mar	95% Oct 97% Feb	Page-Hersey Tubes common Pantepec Oil of Venezuela Am shs	83 7½	4% 4% 	100 10 17,100	3% Jan 15% Feb 72% Jan 3% Jan	5% Sep 19% Aug 86 July 9% Oct
Midland Steel Products— \$2 non-cum dividend shares— Midvale Co common— Mid-West Abrasive———50	23 <sup>3</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 400 200	15% Jan 23½ Nov 1% Jan	21 July 35¼ Apr 2½ Apr	Paramount Motors Corp1 Parker Pen Co10 Parkersburg Rig & Reel1	171/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100	6 Sep 14 Jan 934 Jan	6½ Apr 26½ Nov 19% July
Midwest Oil Co	75/8	758 73/4 16 16 11/2 11/2	500 50	6% Jan 14 Jan 134 Jan	8% Jun 19 Mar 2½ July 2% Sep	Patchogue Plymouth Mills Peninsular Telephone common \$1.40 preferred A 25	35	35 35 34 1/8 34 1/2	30 400	28 Jan 2834 Jan 30½ Nov	37 Aug 36 Oct 32½ Apr
Minnesota Mining & Mig Minnesota Pwr & Light 7% pfd100	51½ —	51 52	250	49 Nov 90 Jun	59¼ Mar 97½ Aug	Pennroad Corp common 1 Pennsylvania Edison Co \$5 series pfd 52.80 series preferred Penn Gas & Elec class A com	Minu	4½ 4¾ 63½ 68 41 41	7,700 250 25	3½ Jan 44 Jan 27½ Jan ¼ Jan	5% Sep 68 Nov 41 Nov 1% Apr
Mississippi River Power 6% pfd100 Missouri Public Service common	 	9 101/2	4,500	100¾ Jan 5½ Jan 8 Jan 4¾ Jan	112 Aug 8¼ July 13¼ Nov 13 July	Penn Power & Light \$7 preferred* \$6 preferred* Penn Salt Mfg Co50	103	$\begin{array}{cccc} 102\frac{1}{8} & 103\frac{3}{4} \\ 98 & 98\frac{1}{2} \\ 159 & 161 \end{array}$	210 20 50	76 Jan 7434 Jan 150 Jan	105 Sep 100 Sep 173 July
Monarch Machine Tool  Monogram Pictures common  Monroe Loan Society A  Montage Pacts Hillities  10	15 2 <sup>3</sup> / <sub>4</sub>	143/4 155/8 23/4 31/8	2,250 1,700	x14 <sup>3</sup> / <sub>4</sub> Nov   7/ <sub>8</sub> Jan   13/ <sub>8</sub> Mar   53/ <sub>8</sub> Jan		Penn Sugar Prop common 20 Penn Traffic Co 2.50 Penn Water & Power Co	611/2	611/2 62	500	5% Mar 23/4 Jun 511/8 Jan	3 July 69 July
Montgomery Ward A	167	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	. 60 50 75	163 Apr 15 1/4 Nov	180 Jun 23¼ Sep	Pepperell Mfg Co100 Perfect Circle Co1 Pharis Tire & Rubber1 Philadelphia Co common	61/8	6 ½ 6 ¼ 8 ¾ /9 ½	1,400 500	104 Jan 21½ Jan 4 Jan 5 Jan	125 Sep 34¼ Sep 7¼ Oct 9¾ July
Mtge Bank of Col Am shs	15/8	15% 134	1,700	20 % Jan 1½ Jan 4% Jan	33¼ July 2½ Mar 6% Apr	Phila Electric Power 5% pfd 25 Phillips Packing Co	22	61/4 61/4 217/8 231/2	100 2,200	31½ Feb 4¼ Jan 8¾ Jan	34 July 91/8 Jun 30 July
Mountain States Fower common			350	13¼ Jan 112½ Jan 9 Jan 10¾ Apr	20 Aug 132½ Nov 15¼ Jun 14½ Mar	Pierce Governor commonPioneer Gold Mines Ltd1 Pitney-Bowes Postage Meter9 Pitts Bess & L E RR50		93/4 93/4 13/4 17/8 7 7	4,400 100	8 1/2 Jan 1 1/2 Jan 6 Jan	13¼ Jun 2½ Sep 7% Jun 42½ Jun
Muskegon Piston Ring 2½  Muskogee Co common 6  6% preferred 100		61/4 7	600	4½ Jan 57 Jan	1038 Apr 6934 Mar	Pittsburgh & Lake Erie50 Pittsburgh Metallurgical10		56 1/8 58 1/4 10 1/2 10 3/4	250 700	38 Jan 47¾ Jan 10⅓ Jan	65½ July 14¾ Jun
	N					Pittsburgh Plate Glass 25 Pleasant Valley Wine Co 1 Plough Inc common 7.50 Pneumatic Scale common 10		92¾ 93 14 14	100	843/4 Jan 21/2 Jan 81/8 Jan 121/4 Mar	98 Oct 4¼ Jun 14¾ Nov 15 Sep
Nachman Springfilled Corp— Name changed to Nachman Corp National Belias Hess common 1	11/2	14 14 1½ 15%	100 6,100	10 Jan	15 1/4 Sep 2 Jun	Polaris Mining Co	1% 10%	17/8 2 10 1/2 10 7/8 63/8 6 1/2	2,800 3,800 500	334 Feb.	21/4 Nov
National Belias Hess common 1 National Breweries common 25 National Candy Co	三十			25 May 35 Nov 18 Mar	28% Nov 35 Nov 40 Sep	Power Corp of Canada Pratt & Lambert Co Premier Gold Mining Prentice-Hall Inc common	  7/8		4,500	5½ Jan 19 Jan ½ Jan 34 Jan	30½ July 1½ Sep 43 Aug
National Candy Co	11½ 11½ 4½	11 1/4 11 3/4 50 1/2 50 1/2 11 1/8 11 1/2 4 1/8 4 1/8	1,200 50 4,500 100	1034 Nov 44½ Feb 8½ Jan 25 Mar	13 % Aug 54 July 12 Apr 4 % Sep	Pressed Metals of America1 Producers Corp of Nevada1		5 % 5 %	200	3¾ Jan 15 Jan 4 Mar	7% July ½ May 8½ July
National Power & Light \$6 pfd National Refining common National Rubber Machinery	91/4	100¼ 100¼ 858 9¼ 10% 10½	20 600 400	87½ Jan 3½ Jan	102 July 91/4 Nov	Prosperity Co class BProvidence Gas_Public Service of Colorado— 6% 1st preferred100		71/4 71/4		7 Jun 104 Apr	8% Mar 107 Sep
National Steel Car Ltd  National Sugar Refining  National Tea 5½% preferred  10	4	17% 18	500	6% Jan 10 <sup>3</sup> 4 Nov 9½ Jan 7 Jan	13 May 12 ¼ Nov 21 May 8 ¼ Apr	6% 1st preferred 100 7% 1st preferred 100 Puget Sound Power & Light Common 10 Sprior preferred 100	958	93/8 101/4 923/4 941/8	7,400 325	109 Apr 878 Nov 923 Nov	114% Aug 12% Sep 120 Aug
National Transit 12.50 National Tunnel & Mines 6 National Union Radio 300	12	12 12 18	400 700	11 Jan 1% Nov , % Jan	13% Apr 2% Feb 4% Apr	\$5 prior preferred		81/4 81/4	200	7¼ Jan 8½ Jan 7¼ Feb	13% Apr 15 Jun 9½ May
For footnotes see page 2181.											

8TOCK5 New York Curb Exchange Week Ended Nov. 26	Friday Week's Sales Sale Price of Prices Shares Last Range for Week	Range Since January 1	STOCKS New York Curb Exchange Week Ended Nov. 26  Sale Price Veck Ended Nov. 26  Sale Price Friday Week's Sales Range for Week Range Since January 1
Quaker Oats common	Cow High  Q  - 78 81 220 - 150 152 100  R	Tow High  70 Jan 92 Mar 146 Feb 156 Feb 13 July 13 July	Par   Low High   Low High   Stinnes (Hugo) Corp   5   34   34   300   4   Jan   15   July   Stokely Foods Inc common   50c   -   11½ Sep   11½ Sep   11½ Sep   11½ Sep   11½ Sep   12½ Jan   215½ Ja
Radio-Keith-Orpheum option warrants.  Kanway & Light Securities  Voting common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1. Jan 2½ Jun  7½ Jan 14¼ July  ¼ Jan 7% Mar  13¼ Jan 19 Mar  46¼ Nov 51 Mar  2¾ Jan 14½ July  ½ Jan 3¾ Oct  21½ Jan 3¾ Oct  21½ Jan 3¾ Apr  2½ Nov 55¼ May  7 Jan 10¼ Sep  ¾ Nov 1½ Jan 4¼ July  ½ Jan 4¼ July  ½ Jan 108 Nov  1¼ Jan 108 Nov  1¼ Jan 10 Nov  3 Jan 10 Nov  2¾ Jan 10 Nov  2¾ Jan 10 Nov  2¾ Jan 10 Nov  3¼ Jan 12 Nov  2¼ Jan 5¼ July  16 Jan 18½ July  16 Jan 18½ July  16 Jan 18½ July  17 Peb 22 Apr  3¼ Jan 8 Nov  3¼ Jan 8 Nov  3¼ Jan 6¼ Mar	Taggart Corp common
St Lawrence Corp Ltd	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	134 Apr 224 Sep 1334 Oct 1635 July 112 Jan 137 Jun 115 Jan 137 Jun 124 Jan 36 Aug 245 Jan 36 Aug 35 July 244 Jan 36 Aug 35 July 245 Jan 165 July 56 Jan 2 Oct 2212 Jan 54 Sep 2512 Jan 32 July 1714 Jan 299½ Nov  44 Apr 62 Oct 7½ Jan 16½ July 1 Jan 3½ July 1 Jan 3½ July 1 Jan 3½ July 1 Jan 3½ July 1 Jan 15½ July 1 Jun 2½ Jan 15¾ July 2 Jun 15½ Jun 15¾ July 2 Jun 15½ Jun 15¾ July 2 Jun 15¼ Jun 15¼ July 2 Jun 2 J	Udylite Corp
5% original preferred 25 6% preferred 8 25 51/2% preferred series C 25 Southern Colorado Power class A 25 7% preferred 100 Southern New England Telephone 100 Southern Phosphate Co 10 Southern Pipe Line 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 Jan 44½ Sep 29¾ Nov. 33 Aug 28½ Feb 32 Sep ¾ Jan 2 May 63 Aug 72 Nov 115 Mar 129 Nov 51¼ Apr 6½ July 7¼ Jan 9¾ Sep	Valspar Corp common1
Southhand Royalty Co.   5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% Jan 12 July 1½ Jan 5 Oct 23 Jan 37 Nov  % Apr 1 Jun % Jan 5½ July % Jan 5½ July % Jan 1 May 2¼ Jan 1 May 2½ Jan 19% Oct 1% Jan 19% Oct 1½ Jan 18% Sep 110 Jan 11% Get 3 Jan 8 May 16½ Jan 14 Oct 6¼ Jan 11¼ July % Feb 76 May 1½ Jan 11¾ July 16 Feb 76 May 1½ Jan 15½ July 15 Feb 76 May 1½ Jan 15½ Quly 15 Feb 76 May 1½ Jan 15½ Quly 15 Jan 15½ Quly 15 Jan 15½ Quly 15 Jan 15½ Quly 15 Feb 76 May 1½ Jan 15½ Quly 15 Feb 76 May 1½ Jan 15½ Quly 15 Feb 76 Way 1½ Jan 15½ Quly 15 Feb 76 Way 1½ Jan 15½ Quly 1½ Jan 12½ May 1½ Jan 12½ May 1½ Jan 12½ May 1½ Jan 12½ May 1½ Jan 1½ May	Wagner Baking voting trust ctfs ext

			NEW	NEW YORK CL					
BONDS New York Curb Exchange Week Ended Nov. 26	Interest Period	Sale Price Bid &	iday's Bond	January 1					
American Gas & Electric Co.—  234s s f debs.————————————————————————————————————	J-J J-J J-J M-S J-J J-D J-J A-O J-J	103½ 103½ 103½ 97 107% 127	106 <sup>3</sup> 4, 4 109 <sup>1</sup> /4, 5 103 <sup>7</sup> /8, 5 97, 7 108 <sup>1</sup> /4, 18 127, 107 <sup>7</sup> /8, 10	1 105 10834 107½ 111 96 10678 2 88½ 98½ 3 10638 109 1 124 127½					
\$Associated Gas & Elec Co—  \$\triangle \text{Conv} \text{ deb } \frac{4}{2} \text{s}.  \text{1948} \\ \$\triangle \text{Conv} \text{ deb } \frac{4}{2} \text{s}.  \text{1949} \\ \$\triangle \text{Conv} \text{ deb } \frac{5}{5} \text{s}.  \text{1968} \\ \$\triangle \text{Conv} \text{ deb } \frac{5}{2} \text{s}.  \text{1957} \\ \$Attantic City Eiec 3\frac{4}{3} \text{s}.  \text{1964} \\ \$Avery & Sons (B. F.)—  5 \text{ without warrants.}  \text{1947} \end{arrants}	M-8 J-J F-A A-O F-A M-S M-S	21½ 21½ 21¼ 21¼ 21¼ 21¼ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 85½ 84%	22 1/4 80 22 1/4 80 22 3/4 50 22 1/2 60	1436 26					
Bell Telephone of Canada	J-D M-N Q-F A-O M-8 J-D	121¼ 121¼ ±150 ±104¾	121 ¼	4 114¾ 116¾ 6 117½ 121¼ - 102¼ 109½ 7 103% 106¾ 8 101% 104¾					
Canada Northern Power 5s       1953         Central III El & Gas 334s       1964         Central Power & Light 334s       1969         ACentral States Electric 5s       1948         45/28       1954         Central States P & L 5½s       1953	M-N J-D F-A J-J M-S J-J	33 · 33 33 / <sub>8</sub> 33 / <sub>8</sub> 33 / <sub>8</sub> 100 / <sub>4</sub>	105 74 105 38 - 34 ½ 8 35 17 100 ½ -	5 105¼ 107½ 105½ 107% 4 13 46 5 13 46 100 101¼					
\$\( \triangle \) Chicago Rys 5s ctfs 1927 Cincinnati St Ry 51/2s A 1952 6s series B 1955 Cities Service 5s Jan 1968 Conv deb 5s 1950 Depenture 5s 1958 Depenture 5s 1968 Cities Service P & L 51/2s 1952 51/2s 1952	F-A A-O A-O M-S J-D A-O M-S M-N J-D	96¾ 96¾ 96% 96 96% 96⅓ 100⅓ 100	100	- 100½ 103½ - 103 104½ 3 89 101 7 84½ 98¼ 7 83½ 98¼ 7 84¾ 99 5 85 101					
Connecticut Lt & Pr 7s A 1951 Consol Gas El Lt & Pr (Balt) 314s series N 1971 1st ref mtge 3s ser P 1969 1st ref mtge 234s ser Q 1976 Consolidated Gas (Balt City) Gen mtge 44s 1954	M-N J-D J-D J-J	1116½ - \$110 - \$106½ - 103½ - 103½	118 <sup>3</sup> / <sub>4</sub> + 112 - 106 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>4</sub> 2	_ 1091/4 1121/4					
A Consolidated Textule 55 Stmpd 1955 Cuban Tobacco 5s 1958 Cuban Tobacco 5s 1944 Cudahy Packing 3 %s 1955 Eastern Gas & Puel 4s ser A 1956 Electric Power & Light 5s 2030 Electric Power & Light 5s 1956	M-N F-A J-D M-S M-S F-A M-S M-S	99% 99¼ 103¾ 103½ 93 92¼ 1025% 1025%	93 10 103¼ 9	1 82¼ 99¾ - 79 90¾ 7 101 104¼					
Empire District El 5s. 1952 Federal Water Service 5½s. 1954 Finland Residential Mige Bank 6s-5s stamped 1961 Plorida Power Co 4s ser C 1966 Florida Pow & Lt 5s. 1954 Gatineau Power 3¾s A 1969 General Pub Serv 5s. 1953	M-N M-S J-D J-J A-O J-J	158 104 1/4 103 103	105¾ 1 104¼ 1 103¾ 3 107½ 4	5 103 107 - 51 57 5 104¼ 107¾ 102½ 106⅓ 4 91¾ 98¾ - 97 105					
General Rayon Co. 6s ser A. 1948 Georgia Power & Light 5s. 1978 Gir r Aldrn Coal 3. 1965 AGobel (Adolf) 4½s series A. 1941 Grand Trunk West 4s. 1950 Great Nor Power 5s stpd. 1950 Great Mountain Pow 334. 1963	J-D J-D M-S M-S J-J F-A J-D	102 102 99 9834 90½ 88 - 1015 - 1108	63 102 1 99½ 4 91¾ 2 3 101¾ 1 109½	2 93½ 102½ 4 90⅙ 100¼ 12 57 91¾ 1 91 102¼ 10858 111 0 98½ 106½					
Grocery Store Products	J-D J-J A-O A-O	' 193 ' 164½ ' 1108 ' 99¾	94½ , 66 - 110 - , 99%	78 94 44 65 - 109 111% 3 91 102½ - 93 102					
Illinois Power & Light Corp-   1st & ref 5s series A	A-O J-D M-S M-N J-J F-A A-O M-N	105¼ 105½ 103½ 103 102¾ 93½ 92½ 92½	103½ 102¾ 2 94¼ 2 94 115	4 104 % 108 % 133 92 ½ 107 % 108 % 139 2½ 107 % 103 ½ 101 101 103 198 01 4 96 ½ 7 80 96 ½ 112 115 3 105 % 109					
International Power Sec	J-D F-A J-J J-J J-J J-J		32 4 26½ 89	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
Jersey Cent Pow & Lt 3½s	M-8 J-D M-S J-J J-J A-G J-D		122 4 112 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub> 4 108 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
McCord Radiator & Mfg	M-N	60½	2 99 101 ¼ 4 108 2 168 % 6 102	6 49 6234					
Milwaukee Cas Light 4½s     1967       Minnesota P & L 4½s     1978       1st & ref 5s     1955       Mississippl P & L 5s     1957       Mississippl River Pow 1st 5s     1957       Nassan & Suffolk Ltg 5s     1940       Anational Public Service 5s ctfs     1978       Rebraska Power 4½s     1981       6s series A     2022	M-S J-D J-D J-J M-N F-A J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 106 \( \frac{1}{4} \) 105 \( \frac{1}{4} \) 106 \( \frac{1}{4} \) 105 \( \frac{1}{4} \) 105 \( \frac{1}{4} \) 2 109 \( \frac{1}{8} \) 2 27 \( \frac{1}{2} \) 2 110 \( \frac{1}{2} \) 117	48   105 ½ 109   44   103   106 1½   107   105 1½   109   105 1½   109   17   103 1½   109   17   103 1½   109   113   1   98   102 1½   5   127   28 1½   107   110 1¼   3   114   117 1½					
New Amsterdam Gas 5s         1948           New Eng Gas & El Assn 5s         1947           5s         1948           Conv deb 5s         1950           New England Power 3¼s         1951           New England Power Assn 5s         1948           Debenture 5½s         1956           New Orleans Public Service         Alncome 6s series A           Now 0 1948         Now 1948	J-J M-S J-D M-N M-N A-O J-D	$\begin{array}{cccc} 71 & 70 \\ 71 \% & 71 \\ 70 \% & 70 \\ \hline & 70 \% & 70 \\ \hline & 51 \% & 95 \\ 97 \% & 97 \end{array}$	2 71 5/8 71 5/8 2 71 3/4 2 71 3/4 2 108 8 95 5/8 2 98 1/4	112 114 1/8 47 47 7/7 1/2 9 50 1/2 76 1/2 92 50 78 107 1/4 109 51 76 1/2 96 1/4 45 82 1/2 98 1/4 102 1/8 106					

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BONDS New York Curb Exchange Weck Ended Nov. 26	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Lon High	Bonds Sold No.	Range Sinc January ** Low High
N Y State Elec & Gas 3¾s	M-N J-J J-J J-J		110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub> 1103 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 1115 <sup>1</sup> / <sub>2</sub> — 87 <sup>1</sup> / <sub>2</sub> 91	4	115 1/8 115 5/ 54 1/2 91
Ogden Gas 1st 5s1945 Dhio Power 1st mtge 3¼s1968 1st mtge 3s1971	M-N A-O A-O	=	1045 <sub>8</sub> 105 107½ 108 105 105	8 14 3	1045/8 106 1071/2 110 105 107
Ohio Public Service 4s1962 Oklahoma Nat Gas 3¾s BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A	108% 108	101/4 100	15 11	107 1/4 111 1/ 106 1/2 109 100 3/4 103
Pacific Power & Light 5s1955	F-A	1031/4	1031/4 1031/2	6	1013/4 1051
Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	J-J M-N		103 1/4 103 1/2 37 1/2 37 1/2 105 105 1/8	3	30½ 39 1025/8 107
1st 5s1979 Pennsylvania Water & Power 31/4s_1964 31/4s1970	M-N J-D		107 107	5 11	107 109
3½s1970 Philadelphia Elec Power 5½s1972	J-J F-A	1165a	\$106½ 108 116½ 116¾	30	107 1/4 110 1 111 1163
Philadelphia Rapid Transit 6s1962	M-S		1061/4 1061/4	2	
Portland Gas & Coke Co—	J-3		11034 11034	The Street is the	C
Potomac Ed:son 5s E 1956 4½s series F 1961 Power Corp (Can) 4½s B 1959	M-N A-O		\$110 <sup>1</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>4</sub> 93		110 1/8 112 111 112
Power Corp (Can) 4½s B1959 Public Service Co of Colorado—	M-S		1921/2 94	. syeens	
1st mtge 3½s1964	J-D J-D		1073/8 1081/2 1031/2 1033/4	4 14	1061/2 110
Sinking fund deb 4s1949 Public Service of New Jersey— 6% perpetual certificates	M-N		139 140	12	102 1/4 106 138 1/2 156
Queens Borough Gas & Electric— 5½s series A1952					
하다 그렇게 하면 하는 어느 물로 하면 가득하는 것이 되었다. 하다 하는 것이 그는 이렇다는 그리고 어려웠다.	A-0	7.7	‡97½ 98	-	79 97
Safe Harbor Water 4½s       1979         San Joaquin Lt & Pwr 68 B       1952         ASchulte Real Estate 68       1961         Scullin Steel inc mtge 3s       1961	J-D 'M-S		\$109 1/4 109 3/4 \$127 1/2	77	108¾ 114 128 131
ASchulte Real Estate 6s1951	A-0	100	68 69 88 88	3 6	68 70 85½ 97
Snawinigan water & Pwr 4/281907	A-0	10378	1002/ 104	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100% 105
1st 4½s series D1970 Sheridan Wyoming Coal 6s1947	A-0 J-J	1033/4	103% 103%	13	100½ 104 103½ 105
South Carolina Power 5s1957	J-J	1.0	105 1/2 105 5/8	15	103 1/2 106
Southern California Edison 3s1965 Southern California Gas 3 <sup>1</sup> / <sub>4</sub> s1970 Southern Counties Gas (Calif)—	M-S A-O	103 1/4 106 1/2	103 % 104 103 % 103 % \$104 \day 105 \day 105 \day 105 \day 103 \day 104 \day 106 \day 107 \day	40 3	102% 105 106½ 109
1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J F-A	$\overline{73}$	\$103 1/4 105 72 1/2 73 1/2	$\bar{2}\bar{4}$	. 103 106 · 52¾ 75
Southwestern Gas & Elec 3 4s1970 Southwestern P & L 6s2022	F-A	1071/4	1071/4 1071/4	5	1063/4 108
Spalding (A G) deb 5s1989	M-S M-N	76%	103% 104¼ 76¾ 78	9 6	96½ 107 62 80
68 (stainped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 65 cold debentures 1957	A-0	861/4	861/4 871/8	151 146	
Conv 6s stamped May 1948 Debenture 6s 1951	A-C F-A	86½ 86¼	86 1/4 87 1/4	30	651/2 87
Debenture 6sDec 1 1966	J-D F-A	87 86 <sup>3</sup> / <sub>4</sub>	8634 8734	32 52	65 1/2 87
Standard Power & Light 6s1957	F-A	871/4	861/4 871/4	74	641/2 87
AStarrett Corp inc 5s1950 Stinnes (Hugo) Corp—	A-0		28 28¾	10	231/2 32
Stinnes (Hugo) Corp— 7-4s 3d stamped1946 Certificates of deposit	J-J	24	24 24	8	121/8 32
Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0		22 22	1.	13½ 25
Texas Electric Service 5s1960 Texas Power & Light 5s1956	J-J M-N		106½ 107⅓ 1107⅓ 108		105½ 108 106 108
6s series A2022	J-J		1115 11716	$\frac{2}{-\frac{1}{8}}$	111 116
Tide Water Power 5s1979 Toledo Edison 3½s1968	F-A J-J	1013/4	10138 10134 108 108	6 . 2	95¼ 103 107½ 109
Twin City Rapid Transit 5½s1952	J-D	961/2		24	85 96
United Electric N J 4s1949 United Light & Power Co—  1st lien & cons 5 \(^12\sigma_2\sigma_2\sigma_1\) 1959	J-D		11101/4 111		110 1/4 112
	A-0 A-0	10334		10 16	106 109 96¾ 104
6s series A1952	F-A	1151/2	Charles The	2	115½ 117
United Light & Railways (Maine) —  68 series A	F-A M-N	107%	98 <sup>3</sup> 4 98 <sup>3</sup> 4 107 <sup>1</sup> 4 108	14	95 100 96 108
Waldorf-Astoria Hotel—  Δ5s income dabs————————————————————————————————————	M-S	221/2	22% 271/2	128	4% 30
Wash Ry & Elec 4s1951 Wash Water Power 31/2s1964	J-D J-D		10834 109 110838 10932	6,	1083/4 109 1083/8 110
West Penn Electric 5s 2030 West Penn Traction 5s 1960	A-0		107 8 109	7	102 % 110
Western Newspaper Union-	J-D		116 116	3	110 118
6s unstamped extended to 1959	F-4	37 - <del>2</del> -1	1991/2 1001/2	12	85½ 100 63¼ 84
6s stamped extended to 1959 \$\Delta\text{York Rys Co 5s stpd}1937	F-A J-D		82½ 83 100 100	12	75 100 73% 100
AStamped 5s1947	J-D		100 100	$\tilde{2}$	10 100

## Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended Nov. 26	Interest Period	Friday Last Sale Price	Week's or Fr Bid &	day's	Bonds Sold	Range	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-			4.55			Logitie	24
△20-year 7sApril 1946	A-0		53	53	1	53	54 1/2
△20-year 7sJan 1947	J-J		150			40	54 %
Bogota (see Mortgage Bank of)	San and Child		15.00		We to be		
△Cauca Valley 7s1948	J-D	1	116	171/2	10 11 -5.1	1414	23 1/2
Danish 51/281955	M-N		157	60		443/4	64 1/
Danish 5½s1955 Extended 5s1953	F-A		- 154	57		42	60
Danzig Port & Waterways-		. e.d. 1. " "All a		00		10	00
△External 6½s stamped1952	J-J		‡20	35	1		20.
ALima City (Peru) 61/28 stamped_1958	M-9		116	183/4	a tra 1 <del>80</del> 7a	111/2	20 9
1059	M-N	d35 1/2	d35 1/2	d351/2	2"	20	351
∆Maranho 7s1958 ∆Medellin 7s stamped1951	J-D	450 /2	±18 :		- 1/2	161/4	244
Mortgage Bank of Bogota 7s1947				17		3-1	
Alssue of May 1927	M-N		<b>‡30</b>	100.1		32	371
\( \triangle \) Issue of Oct 1927	A-0		130	-	1 1 4	32	38
AMortgage Bank of Chile 6s1931	J-D	rayes EDG/	1171/2	22	-	18	201
Mortgage Bank of Denmark 5s1972	J-D		1551/2	577/8		45	58
Month of Donney	7.73	* * * * * * * * * * * * * * * * * * *	L	217			
ΔParana (State) 781958	M-8	35	2834		27	221/2	
ARio de Janeiro 61/281959	J-J	3334		333/4	72	17	333
ΔRussian Government 61/281919	J-D	43/4		5 .	23	21/2	
Δ5 ½ \$1921	J-J		45/8	5	13	23/4	91/

\*No par value. a Deferred delivery sale d Ex-interest e Odd-lot sale. n Under-the-rule sale. rCash sale. x Ex-dividend. y \$8 liquidating dividend paid.
1Friday's bid and asked prices; no sales being transacted during current week.
ABonds 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:
"wi," when issued; "w w," with warrants; "x w," without warrants.

## **OTHER STOCK EXCHANGES**

# Baltimore Stock Exchange Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists Friday Week's Sales

1	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Barra Cl.	
6	SIOCKS	Sale Frice	Low High	Shares	Low	e January 1 High
	Arundel Corporation ** But Transit Co com v t c ** Preferred v t c ** 100	See and	18 18½ 1.50 1.65 10⅓ 10¾	645 207 3,605	16 Jan 1.00 Mar 8 Aug	19 Mar 2.95 Jun 12% Jan
	Consol Gas E L & Power—  41/2 % preferred B100  Fidelity & Deposit Co20	144	116 116 143½ 144	10 35	114¾ Jan 125 Mar	120 Jun 145 July
	Guilford Realty Co common1 Houston Oil of Texas 6% pfd v t c_25	1.00	1.00 1.00 28¾ 29	400 150	1.00 Mar 22% Jan	1.50 Sep 29 Nov
100	Maryland & Pa RR         100           Merchants & Miners Trans         15           Moore (Tom) Distillery         25           Mt Vernon-Woodbury Mills pfd         100	133 84 1/8	1.75 1.75 24 1/8 24 1/8 115 145 84 1/8 84 1/8	839 50 121 10	1.50 Oct 24½ Nov 27 Mar 77 Jan	2.25 Mar 28¾ Feb 200 Nov 84⅓ Nov
	New Amsterdam Casualty         2           North American Oil Co         25c           Northern Central Ry         50	<u>.</u>	$\begin{array}{ccc} 27\frac{1}{4} & 27\frac{1}{4} \\ 50c & 50c \\ 100\frac{3}{4} & 100\frac{3}{4} \end{array}$	18 200 200	22 Jan 35c Mar 93 Jan	28½ Oct 65c Sep 100¾ Nov
	U S Fidelity & Guar50		371/8 371/8	110	29¾ Jan	40 Oct
	Bonds—           Atlantic Coast Line Conn—           Certificates of indebt 5%           Baltimore Transit Co 4s         1976           5s series A         1978	10 447	99½ 99½ 52½ 53 59¾ 60½	\$2,000 4,500 26,300	90¼ Jan 49 Mar 55 Mar	101 Aug 56 Jun 64½ Jun

## Boston Stock Exchange

		k Exch			
Nov. 20 to Nov. 26 bott STOCKS—	Friday Last Sale Price	Week's Range	Sales for Week		ee January 1
Par   American Sugar Refining	155½	Low High 28 28 155 156% 25 25%	1,707 698	Low 17% Jan 127% Jan 24 Nov	High 32% Jun 158% July 31% Apr
Boston & Albany RR       100         Boston Edison       25         Boston Elevated Ry       100         Boston Herald Traveler Corp       *	with production	97¼ 98¾ 32¾ 33⅓ 66¾ 67¾ 18½ 18¾	243 2,738 740 100	81% Jan 24 Jan 62¼ Jan 14 Jan	102 July 34% July 69% Aug 19% Oct
Boston & Maine RR—   7% prior preferred   100   5% class A 1st prd stamped   100   8% class B 1st prd stamped   100   7% class C 1st preferred   100   Stamped   100   10% class D 1st preferred   100   Stamped   100   Boston Personal Prop Trust   *		41/4 41/4	945 100 5 60 40 15 5	178 Jan 2 Jan 238 Jan	8½ Jun 6 Jun 8½ Jun 7¾ Jan 8½ Apr
Calumet & Hecla         5           Cities Service         10           Copper Range Co         *	<u> </u>	$\begin{array}{ccc} 6 \% & 6 \% \\ 12 \% & 12 \% \\ 5 \% & 6 \end{array}$	200 6 175	6% Nov 3¾ Jan 4% Jan	9 1/8 Apr 17 1/8 Jun 7 1/8 May
Eastern Gas & Fuel Associates— Common	158 5734 5 115 6414 161/2 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 93 100 500 50 320 951 235 125 88	34 Jan 42 Jan 191/2 Jan 21/4 Jan 98 Jan 25 Jan 6 Jan 71/2 Nov 271/4 Jan 23/4 Jan	2 <sup>9</sup> 4 May 59 <sup>1</sup> 4 Nov 37 <sup>3</sup> 4 Jun 9 <sup>3</sup> 4 July 12 <sup>4</sup> Oct 70 Nov 2 <sup>4</sup> 14 Sep 11 <sup>1</sup> / <sub>2</sub> July 3 <sup>4</sup> / <sub>1</sub> 4 Apr 9 <sup>1</sup> / <sub>4</sub> Sep
First National Stores		33% 34	325	31% Jan	39% Jun
General Capital Corp1 General Electric* Gillette Safety Razor Co*		30.30 30.30 34¾ 35¼ 7¼ 8	65 948 248	26.08 Jan 30% Jan 4% Jan	32.78 July 40 July 9¼ May
Kennecott Copper		311/2 317/8	589	28% Jan	35% Apr
Lamson Corp (Del) common5 6% preferred50	23%	23% 3 32½ 33	644 100	2% Nov 30% Jan	6 Jun 39 Jun
Maine Central RR common 100 Massachusetts Util Associates v t c 1 Mergenthaler Linotype 1		3½ 3½ 5/8 5/8 49 50	35 82 210	2% Jan 12c Jan 35½ Jan	6% Apr 1% Apr 50 July
Narragansett Racing Assn Inc.         1           Nash-Kelvinator         5           National Service Cos.         1	103/8	6% 6% 10¼ 10½ 5c 5c	15 169 800	3% Jan 6% Jan 1c Feb	8¼ Oct 14% Jun 10c July
Nehi Corp common		12% 12% 19 19¼ 106¾ 107¼ 16 16	10 130 122 10	12% Nov 12½ Mar 86 Jan 15 Jan	18 1/8 July 19 1/4 Nov 110 1/2 Oct 2 3/8 Mar
North Butte Mining 2.50 Northern RR (N H) 100	7	40c 47c 97 97	919 10	24c Jan 78 Jan	85c Apr 100 July
Old Colony RR 100 Pacific Mills Pennsylvania RR 50	 24 %	40c 40c 25% 25% 24% 25%	50 50 323	15c Jan 19 Jan 23½ Jan	1 1/8 July 28 3/8 May 32 1/8 Apr
Quincy Mining Co 25 Reece Button Hole Machine * Shawmut Assn.	=	1 1 10¼ 10½	86 100	66c Jan 8½ Jan	1% Mar 11 July
Shawmut Assn. Stone & Webster Inc.	12 8%	12 12 8¾ 9	370 185	9¾ Jan 5% Jan	14 % Sep 10 % May
Torrington Co (The)	331/8	33 331/2	165	29 1/8 Jan	36 July
Union Twist Drill	27 125% 701% 671% 441%	27 28 12½ 12¾ 69% 70¾ 67¼ 68½ 44 44¼	185 11 371 240 130	27 Nov 7½ Jan 60½ Apr 63¼ Jan 42¼ Sep	37 Feb 15 Sep 76% Sep 74 Sep 47 July
U S Rubber10 Utah Metal & Tunnel1	=	38¾ 39 25c 25c	57 500	25% Jan	46 July 48c Apr
Venezuela Holding Corp1	95c	95c 95c	30	80c Oct	11/4 Feb
Waldorf System Inc		105% 105% 20 20 905% 915%	25 70 345	7% Jan 16 Jan 80% Jan	11½ May 21 Oct 99¾ July
Boston & Maine RR— Inc mtge 4½% series A1970	÷ .	493/4 501/4	\$10,500	40% Jan	57½ July

## Chicago Stock Exchange

		Stock Exchange				
Nov.	20 to Nov. 26 both	Friday Last	Weck's	Sales	ales lists	
STOCKS	D.a.	Sale Price	Range of Prices Low High	The state of the s	Range Sinc	
Abbott Laboratories co Adams Oil & Gas Co c Advanced Aluminum C Aetna Ball Bearing con	mmon * ommon * astings 5	=	581/4 581/2 683/4 401/4 41/2 41/2 131/4 131/4	3,450 450	51% Jan 6 Jan 2% Jan 11 Jan	High 62% Mar 40¼ Nov 6¼ Apr
Allis Chalmers Mfg Co American Public Servic American Tel & Tel C Armour & Co common	e Preferred_100 o capital100		34 ½ 34 ½ 106 107 155 ½ 156 ¼	100 90 768 275	25½ Jan 90½ Jan 128% Jan	
Aro Equipment Corp of Asbestos Manufacturing Automatic Washer con Aviation Corp (Delawar	Co com1	=	71/2 75/2	200		21% July 134 Mar 314 Nov 612 May
Bastian-Blessing Co co Bendix Aviation Corp Berghoff Brewing Corp Binks Manufacturing C Bliss & Laughlin Inc	ommon 5	_=	191/2 201/8	200 175 150 250	16 Jan 33 % Nov 45 Aug 4 Jan 13 ½ Jan	23 Sep
Borg Warner Corp cor	nmon5		34% 34% 19½ 19½ 14 14	205 100 50	26½ Jan 13 Jan 1156 Sen	38% July 1912 Nov
Browne Fence & Wire common Bruce Co (E L) common Bruce Piston Ring comm Butler Brothers 5% convertible prefer	on 5 non 1 red 30	201/4 81/8	19 \( \frac{1}{4} \) 20 \( \frac{1}{2} \) 4 \( \frac{1}{8} \) 4 \( \frac{1}{8} \) 8 \( \frac{1}{8} \) 8 \( \frac{1}{8} \) 27 \( \frac{1}{2} \) 27 \( \frac{1}{2} \)	1,000 -100 -535 100	12% Jan 3¼ Jan 5¼ Jan 20% Jan	20½ Nov 4½ Jun 105á July 2936 Nov
Campbell Wyant & Can Central Illinois Pub Se Central Illinois Securiti Common Central & South West	ry \$6 nfd	== -1%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150	13% Nov 69¼ Jan	195's Apr 93 Nov
Preferred  Cherry Burrell Corp con Chicago Corp common	nmon5		12 12 434 536	30	h Jan 26 Jan 26 Jan 9% Jan 2 Jan 3814 Jan	11/4 May 61 July
Convertible preferred Chicago Flexible Shaft c Chicago Towel Co conv Common capital Chrysler Corp common	ommon5		59½ 60 112½ 112½ 58 60	50	38¼ Jan 59½ Nov 104 Jan 42 Mar 67½ Jan	03:2 NOV
Cities Service Co commo Club Aluminum Utensil Commonwealth Edison Consolidated Biscuit con	common25	.111/4	$\begin{array}{cccc} 11 \frac{1}{4} & 12\frac{7}{8} \\ 3 & 3\frac{1}{8} \\ 24 & 25 \\ 4\frac{1}{4} & 4\frac{3}{8} \end{array}$	1,850 250	334 Jan	
Consumers Co— Vtc pref pt shares Common part shares Container Corp of Ameri	50 v t c A50 ca common_20		17½ 17¾ 5 5 20 20½	110 200 90	10% Jan 2% Feb 16% Jan	
Crane Co common Cudahy Packing Co 7%	cum pfd100		$\begin{array}{cccc} 19 \frac{1}{9} & 19 \frac{1}{4} \\ 91 \frac{1}{2} & 91 \frac{1}{2} \end{array}$		14% Jan 83 Jan	22% July 100% Aug
Deere & Co common Dodge Manufacturing C Domestic Industries Inc	orp common_*	Ξ		250 400	26% Jan 10 Jan 1% Jan	42½ July 13¾ Apr 6% May
Electric Household Uti Elgin National Watch Go Eversharp Inc common		10 10 100 100	1714 171/2	1 11 14 17 17 21 2	Maria Carlotta	8% July 31 Sep 18 Nov
Fairbanks Morse commo Fitz Simons & Connell Dredge Co common	n* Dock &	-		100	32% Nov 9 Jan	41% Mar 13 July
Fox (Peter) Brewing con Fuller Manufacturing co	mmon5	101/2	11½ 11½ 10½ 11 41 43 4% 4%	700 800 100	6¾ Jan 15 Mar 3% Jan	14½ July 43 Nov 6¼ Jun
Gardner Denver Co com General American Trans General Finance Corp for Preferred General Foods common	ommon1	15%   7%	1578 1634 4018 4038 312 312 734 734	350 110 100 300	14 Jan 37½ Jan 2 Jan 6% Jan 34½ Jan 4½ Jan 4½ Jan 25 Jan	1634 Nov 511/8 Jun 41/4 May 9 Aug
General Foods common General Motors Corp of Gillette Safety Razor cor Goodyear Tire & Rubber Gossard Co (H W) comm Great Lakes Dr & Dk c	ommon10	200	39 \( \frac{1}{8} \) 40 \( \frac{1}{4} \) 49 \( \frac{7}{8} \) 50 \( \frac{1}{8} \) 71 \( \frac{7}{8} \) 34 \( \frac{3}{8} \) 34 \( \frac{7}{8} \) 13 \( \frac{1}{8} \) 13 \( \frac{1}{8} \) 13 \( \frac{1}{8} \) 13 \( \frac{1}{8} \) 20 \( \frac{1}{8} \)	50 100	10 Jan 17% Jan	44 July 56% July 9% May 41% July 13% Oct 21% Oct
Harnischfeger Corp comm Heileman Brewing Co of Hibb Spencer Bartlett co Houdaille-Hershey class Hupp Motors common (n	non10 npital1 mmon25 B1	127/8	10 10 918 934 36 36 1278 1314 118 114	50 700 40 315 1,000	7¼ Jan 6 Jan 25 Jan 10 Jan 13 Jan	1014 Apr 934 Aug 3712 Aug 17 July 258 May
Illinois Brick Co capital Illinois Central RR communication of values of val	t c* ght com*	43/4 19 157/8	$3\frac{9}{8}$ , $4\frac{9}{4}$ , $10\frac{1}{2}$ , $10\frac{1}{2}$ , $19$ , $19$ , $19$ , $15\frac{1}{8}$ , $16\frac{1}{2}$ , $66\frac{7}{8}$ , $67\frac{3}{8}$	3,150 200 50 410 165	1½ Jan 7¾ Jan 18% Oct 11½ Jan 57 Jan	434 Nov 1634 May 2334 May 19 July 7458 Jun
Interstate Power— \$7 preferred				100	1¼ Mar	8½ Oct 16 July
Joy Manufacturing Co c  Katz Drug Co common	ommon1			A STATE OF THE PARTY OF THE PAR	078 0411	1.m /8 UUII
Kellog Switchboard comm	ion*		61/4 63/8	450 200	3½ Jan 5½ Jan % Feb	8% Jun 1% July
La Salle Extension Univ Leath & Co common Libby McNeill & Libby Co Lincoln Printing Co comi \$3½ preferred	mimon	61/4	4½ 4½ 6¼ 6¾ 1 1 15% 15%	100 2,700 400 10	2% Mar 5 Jan % Jan 9½ Jan	5 Nov 8% Jun 2 July 20 Sep
McCord Rad & Mfg class Marshall Field common Masonite Corp common	A	141/8	20 20 13 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>8</sub>	90 1,325	13 Jan 10 Jan	27½ May 16% July
Mickelberry's Food Produ Middle West Corp capits Midland United Co-	31 5	9	6 6 8½ 9	50 5,350	3% Feb 4½ Jan	6 Nov 9% Oct
Middlen West Corp capite Midland United Co— Common Convertible preferred A Midland Utilities 6% prio 7% prior Hen	r lien100	1734 	1734 18 5 1/4 5 1/4 5 1/4	1,100 4,500 150 350	Mar 878 Jan 1½ Feb 2 Jan	14 May 18% Nov 11½ Sep 11% Sep
Miller & Hart— Common stock vtc. \$1 prior preferred Minneapolis Brewing Co		ww.	2½ 2½ 10% 11 x6½ 6½	.200	1 Jan 8¾ Jan 4 Feb	31/8 July 12 July 61/2 Nov
Modine Manufacturing co	common*		2714 2714 4358 4458	50 245	33% Jan	29 July 50 Sep
National Standard cap st	ock10	II	32 <sup>3</sup> / <sub>4</sub> 33 <sup>1</sup> / <sub>4</sub>	800	10 Jan 4% Jan 26½ Jan	38 July
Noblitt-Sparks Industries North American Car comm	on5		33 33 1658 17	50 350	23% Jan 8% Jan	37% July 19½ Sep

For footnotes see page 2187.

## **OTHER STOCK EXCHANGES**

ST		Friday Last Sale Price	of Prices		Range Sine	ce January 1
Northwest Pancer	p common	- 1101/	Low High		Low 10% Jan	High
		151/2	15 15			
	mmon6		de .	8 550	4½ Jan	81/8 May
Parker Pen Co (T Peabody Coal Co-	he) common10	, feel fi	25 25	200	14½ Jan	25½ Nov
6% preferred .	tch class *A	17 <u>4</u> / 17	78 78	50	70 Feb	86½ Jun 17½ Mar
Penn Gas & Elec	ric common A	* * ***	34 3	100	ie Jan	1½ May
Pennsylvania RK Peoples Gas Lt &	Coke capital50	24%	24% 253 55 553	4 577	23½ Jan 46¼ Jan	33 May 61% July
Perfect Circle (Th	he) common 10  100  tch class A 10  tch class A 50  capital 50  Coke capital 100  te) Co 60  Cox capital 100  te) Co 60  Cox capital 100  te) Co 60  Cox capital 100  te) Cox 60  Cox	33 🙏 .	33 33	40	22 Jan	34 Jun
Pressed Steel Car	common1		1034 103	4 20	6½ Jan	2 <sup>3</sup> / <sub>4</sub> May 13 <sup>5</sup> / <sub>8</sub> Jun
Quaker Oats Co	common 100	78	78 841			
Rath Packing con	amon10	C 579-11 "	37 37 37 1	250	70 Jan 147½ Feb 34½ Apr 14 Jan	40 Jan
	turing Co common 10	( · · ·	17/2 .17	2 10	. 14 Jan	1934 May
Sangamo Electric	Co common 6 1s capital 1 1 Co capital 1 2 Co apital 8 S B common 1 ap Co preferred 30 8 E Works capital 5 con 2	111/	211/2 225	8 400	19 Jan	24½ Oct
Sears-Roebuck &	Co capital		8238 831	8 304	59½ Jan	90 % Sep
Signode Steel Str	ap Co preferred30		33 34	190	2978 Jan	34½ May
Sinclair Oil Corp. South Bend Lathe	Works capital 5	22	1058 111	8 470 250	10 Jun	13 % July
Spiegel Inc. comm	on2	- 12	6 6	200	3 Jan	8 % Sep
Common	Indiana capital25	2 32 %	3236 331	8 450 8 935	1½ Jan 28¼ Jan	3 July 38¾ July
Stewart Warner C	corp common5	101/4	101/4 103			
Sundstrand Mach	ine Tool common5	16	16 161	650	7 Jan 14% Jan	1834 Mar
Swift Internation	al capital15	5 = 1	28 283	a 255	22% Jan 27% Nov	35½ Apr
Texas Corp capt	ta125	4758.	471/2 481	4 366	42 Jan	53¼ July
Trane Co (The	common25	1178	1178 124	100	42 Jan 8¼ Feb 8 Jan 15% Jan	15 July 141 <sub>2</sub> Sep
Transcontinental	& West Air Lines5					
Union Carbide &	Carbon capital	781/2	781/2 791	а 346	767s Nov 165s Jan 597s Jan 4712 Jan	86½ Jun
U S Gypsum Co	Transp capital5	69	69 71	8 411	507- 702	3278 July 7438 Oct
U S Steel commo	preferred100	50 ½	50 1/4 · 52 1 120 121 1	8 925 a 48	47½ Jan 112½ Jan	59 ¼ July 125 8 July
Utah Radio Produ	icts common1	338	120 1213 33/8 3	8 48 8 50	2 Jan	43/4 May
Walgreen Co com	mon*.	44-04	25 <sup>3</sup> 4 26 22 <sup>3</sup> 8 22 <sup>3</sup> 43 43 <sup>4</sup>	270	20½ Jan	28 July
Western Union To	capital1		2238 223 43 43	a 40 a 65	18 s Jan 267s Jan	495's Oct
Westinghouse Elec	e & Mfg common50		90% 91%	a 48	80% Jan	98¾ July
Cumulativa tonic	or preferred*	J 1	12 12	50	5½ Jan 85½ Jan 1¾ Feb 5¼ Jan	13 Oct 99 Nov
Williams Oll-Class	atic common		234 2	100	134 Feb	430 Mar
Woodall Industrie	s common2	7%	414 41	2 250	5¼ Jan 3¼ Jan	8 <sup>1</sup> 2 Oct 6 <sup>3</sup> 4 Apr
Wrigley (Wm Jr)	Co capital5	516	6578 661	87	58 a Jan 434 Jan	7014 Sep
Zenith Radio Co.	rp common	2912	234 2 734 83 414 41 6578 661 51/2 51 291/2 311	s 530	19% Jan	37½ July
W. W. 4. 7 Etc. 1.		1				
Unlisted Stocks	or & St San com		816 87	W = 605	6% Jan	1134 Jun
Anaconda Copper	Mining50	2518	247a 25	810	61/a Jan 241/a Nov 451/a Jan	3134 Apr
Bethlehem Steel	& Santa Fe com100 Corp common		56 57	405 157	45 la Jan 55 Nov	65 July 69 Apr
Curtiss-Wright _	1	1 /	61/2 7	324	6½ Nov	912 May
General Electric	co rp common	34 1/2	34 ½ 35 65a 6	8 : 1,889	3078 Jan 6 Jan	3978 July 958 Apr
		151/				
Nash-Kelvinator	Corp5 l RR capital	17 1/8 10 1/8 15 1/4	17 1/8 173 10 1/8 103 15 1/4 163	630	15½ Nov 6¾ Jan 10½ Jan	24 May 15 Jun 20 May
the second second second	The state of the state of the	for the bear	g - 4 - 13 - 14		at the second of	Soils 1 of y
· Pullman Inc capi	res common*	11-20-3	23 18 23 1 36 78 37 3 15 12 16 1	2 200 4 153	15½ Jan 26¾ Jan	30 July 40 July 1914 May
Pure Oil Co (The	erica common	MIT.	15½ 16½ 878 9½	4 600	9½ Jan 5 Jan	19 <sup>1</sup> / <sub>4</sub> May 12 <sup>1</sup> / <sub>4</sub> May
Republic Steel Co	rp common	: E	1638 163		14 Jan	20¼ July
Standard Brands-			071/ 055	010	017/	001/ **
Standard Oil of 1	New Jersey capital_25	The same of the sa	27 1/8 27 5 53 1/2 54	365	247a Sep 4634 Jan	29½ Nov 60½ Sep
Studebaker Corp	common1	f=	1178 121 39 393	4 450	5% Jan 25½ Jan	1338 Jun 4612 Sep
		Section 1				2 ~cp

## Cincinnati Stock Exchange

Nov. 20 to Nov. 26 bot	h inclusive,	compiled fro	m official s	ales lists .		100
	Friday Last	Week's Range	Sales for Week			1
STOCKS-	Sale Price	of Prices		Range	e Since Janua	ry.1
Par		Low High		Low	Hi	gh:
American Laundry Machine20		251/2 251/2	4	2014 J	an 281/4	July
Baldwin8	10	10 10	152		ep 10	Nov
Preferred100	110	110 110	15	91 N	Iar 110	Nov
Champion Paper preferred100	ar i	10434 10434	1.	997a J	an 107½	Jun
Churngold*	March 1177	1058 1034				July
Cincinnati Ball Crank5	278	278 778	425	212 F		July
Cincinnati Gas & Electric preferred_100	103	102 1/2 103	51	81½ J	an 103	Nov
Cincinnati Post Terminal preferred_100	75	75 75	10	75 F	eb 75	Feb
Cincinnati Street50		81/8 81/4		75% J		
Cincinnati Telephone50		72 721/4				July
Cincinnati Union Stock Yards	8	8 8	76	71/4 J		Jun
Crosley Corp		16% - 16%	100	9% J		July
Eagle-Picher 10	101/2	101/2 1034	165	75'8 J	on 723	Mav
Eagle-Picher10 Early & Daniel*	10,2	311/2 311/2	16	281/2 J		Mar
Formica Insulation*		B01/ B01/	000	****	7 1 1 1	7/ 14
		301/2 301/2	266	16%4. J	an 35	Jan
Kroger	3138	31% 31%	120	247's F	eb 3258	Oct
			A		7.7	Se
Procter & Gamble*	55 1/8	5478 5558	411	483a J	an 58	Sep
U S Playing Card10		4078 4078	25	301'a J	an 42	Tuly
U. S. Printing		9 9	69	3 J		Oct
Preferred50	And the Name	521/2 53	146		an 54	Nov
	15 - 1 -			1 77		
Unlisted-						
American Rolling Mill25	1214	1218 1234	336	103'á J	an 1614	July
City Ice & Fuel*		1438 1438	60	1058 J		Aug
City Ice & Fuel ** Columbia Gas **		4. 418				Jun
General Motors10		4958 5018	188	. 441/4 J	an 5576	July
Standard Brands		271/8 271/2				Nov
Timken Roller Bearing		4458 4458		4178 J	an 49%	July

## Cleveland Stock Exchange

Nov. 20 to Nov. 26 bot	h inclusive	, compiled fro	m official s	ales lists				
STOCKS-	Friday Last Sale Price	Week's Range	Sales for Week Shares	Range Since January 1				
Par		Low High		Low	High			
American Coach & Body5		91/2 91/2	100	61/4 Jan	9% Oct			
City Ice & Fuel		a141/4 a141/4	41					
Cleveland Cliffs Iron preferred *		64 67	240	59 Jan	71 Apr			
Cleveland Electric Illum \$4.50 pfd "	A-1-1-4	a114 a114	10	oo ban	1			
Cliffs Corp common5	no inc	1334 1438	375	10 % Jan	18% July			
Dow Chemical preferred100	1	105 1/2 105 1/2	40	113½ Feb	120 Oct			
Electric Controller *		57 57	121	50 Jan	60 July			
Fostoria Pressed Steel **		1534 1534	15	11 1/2 Feb	16 1/2 Sep			
Goodrich B F		* I						
Goodrich B F		a38 1/8 a38 7/8	30	The same	907 400 600 MT PM			
Goodyear Tire & Rubber*		a34 a3478	22					
Interlake Steamship	341/4	33 1/2 34 1/4	126	30% Jan	35% Feb			
Jaeger Machine **	profit to	21 21	323	187a Jan	25 Apr			
Jones & Laughlin		a2034 a2034	39	10,8 5411	20 11/1			
The state of the s								
Kelly Island Lime & Tr*		111/2 111/2	200	9½, Jan	15 July			
Lamson & Sessions *	57g	51/4 578	655	4 Jan	7 Jan			
Leland Electric *		19 19	35	12 Feb	21 Oct			
McKee (A G) class B*		36 36	100	30 Jan	36% May			
Medusa Portland Cement*		16 16	50	14½ Jan	18½ Mar			
Metropolitan Paving Brick		314 314		23a Jun	3 3/4 Feb			
National Acme1								
		a13½ a13½		01/ 7	. P3/ Can			
National Refining, new	-	n838 a838		- 3½ Jan	734 Sep			
National Tile	***	17a 17a	500	1 Apr	2½ May			
Nestle LeMur class A*	,	634 634	100	17a Jan	7 Nov			
Patterson-Sargent*	a s <del>id</del> isti	1334 1334	25	11¼ Jan	15 July			
Richman Bros.		313/4. 32	625	23% Feb	34% July			
Standard Oil of Ohio25	4 4	a41 % a41 %	15		mar alma			
Thompson Products Inc.		a2978 a2978						
Van Dorn Iron Works*	15	15 1534	605	9½ Jan	20 May			
Unlisted-	1.5							
		-002/ -002/	9.0					
General Electric common		a38% a38% a34% a35	30 162	and an analysis				
Industrial Bayon common		a35% a35%	11		2 150			
Industrial Rayon common ** Interlake Iron common **		a658 a658		product the rest and	. Martine			
New York Central RR common*	7	a15½ a15½	50					
Ohio Oil common		a163/a a171/4						
	A 18 1 1 1 1 1 1							
Republic Steel common*	. 10	a16½ a1658	106		-			
U S Steel		a51¾ a52⅓	100					

## WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange

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Ford Building

DETROIT

Telephone: Randolph 5530

## **Detroit Stock Exchange**

Nov. 20 to Nov. 26 botl					ales list	8	
	Friday Last		nge ·	Sales for Week			2 - 2
STOCKS-	Sale Price	of P	rices	Shares	Rar	ige Sinc	e January 1
Par		Low	High		Lo	10	High
Baldwin Rubber common1		61/8	61/8	250	41/8	Jan	71/4 May
Briggs Manufacturing common*	25 1/2	251/2	251/2	475	21	Jan	30½ Jun
Burry Biscuit common121/2c		31/4	31/4	200	75c	Jan :	
			a 12 9	A 150	1		44.
Continental Motors common1	Area Smiler	5	5	250	4.78	Jan	-71/8 May
Detroit & Cleveland Nav common_10	43/8	43/8	45/8	1,850	3	Jan ·	5 Apr
Detroit Edison common20	. 20	20	201/8	3,810		Jan	22% July
Detroit Steel Corp common5		161/2	161/2	200	15	Jan	17 May
Eureka Vacuum common5		61/2	61/2	100	41%	Jan	9 May
Frankenmuth Brewing common1	25/8	25/8	23/4	600		Mar	23/4 Nov
			2				001
Gar Wood Industries common3	4 1/4	41/8				Jan	6% Jun
General Finance common1		338	33/8	245	2	Jan	4 % May
Goebel Brewing common1	234	23/4	3	300	13/4	Jan	31/4 May
Graham-Paige common1	1 1/8	11/8	11/8	300	83c	Jan	2½ May
Hall Lamp common5		5 %	55%	150	45%	Jan	67/8 July
Hudson Motor Car common	7	7		200		Jan	11% July
					1222		007/
Kresge (S S) common10	. 211/2	$21\frac{1}{2}$	221/8	485	19 1/2	Jan	23% Aug
LaSalle Wines common2	m 1 351	41/8	41/4	300	21/8	Jan	4% Nov
	2 7 12				. 1 .		
Michigan Die Casting common1		15/8		600		Jan	2¼ Jun
Murray Corp common10	81/4	81/4	$9\frac{1}{8}$	235	5 78	Jan	11% July
Park Chem Co common1	278	27/8	278	400	134	Jan	3½ July
Pookard Motor Car common		33/8	33/8	176		Jan .	5 May
Parke, Davis common		3058	3058	370		Jan	32 May
Parker-Wolverine common	gas velt.	9	9	100		Jan	10 May
Peninsular Metal Products common1	1 1/4	11/4	11/4	1,200	76c	Jan	178 July
River Raisin Paper common*		238	23/8	300	11/2	Jan	338 Jun
					41/	Jan	2% July
Simplicity Pattern common1	lage over	21/4				Nov	100½ Feb
Stearns (Fred'k) preferred100	100	100	1001/2	120	100	MOV	100 /2 1 00
Tivoli Brewery common1		21/4	21/4	200	11/6	Jan	23/4 Nov
		- 1/	F1/	300	216	Jan	514 Oct
Union Investment common*		5 1/4 25/8		100		Jan	334 Jun
U S Radiator common1		278	478	200	- /-		
Warner Aircraft common1		1	11/8	1,200	1	Aug.	1% Mar
Wayne Screw Products common4		334	334	100	314	Oct	5 Mar
				283			

For footnotes see page 2187.

## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

Nov. 20 to Nov. 26 bo STOCKS—	th inclusiv Friday Last Sale Pric	Week's Range	Sales for Week		oe January 1
Pa:	<b>r</b> sa sa kara	Low High	Shares	Low	nce January 1 High
Aircraft Accessories, Inc50 Bandini Petroleum Company Barker Bros Corp common	1 4 1/8	2 1/8 2 1/8 4 5/8 4 3/4 a 11 5/8 11 5/8	950 450 50	1.80 Feb 3% Jan	4¾ May 5½ Oct
5½% preferred56 Barnhart-Morrow Consolidated5	)	45 <sup>3</sup> / <sub>4</sub> 45 <sup>3</sup> / <sub>4</sub> 35c 35c	10 1,500	7 Feb 30¾ Jan 10c Jan	15 Ser 47 Ser 50c Oct
Berkey & Gay Furniture CoBlue Diamond Corp	L	3/4 3/4 1.80 1.90	100 223	76 Feb 1.35 Jan	1¼ July 2.00 Mai
Bolsa Chica Oil CorpBroadway Dept Store Inc common		1.30 1.45 135/8 135/8	500 186	75c Jan 7% Jan	2.05 Jun 14 July
California Packing Corp common		25 1/4 25 1/4 47 1/2 47 1/2	. 100	23¾ Mar 19 Jan	28½ Jun 53½ Sep
Cessna Aircraft Co5 Chrysler Corp5 Consolidated Steel Corp5		5 1/4 5 1/2 a 76 5/8 77	300 50	5¼ Nov 68% Jan	10½ May 81 Sep
Preferred	211/4	9½ 9% 21¼ 21¾	1,095 1,158	6 1/8 Jan 19 1/8 Aug	10¾ Oct 22½ Jan
Creameries of America		a7 7	50	3¾ Jan	8 Sep
Douglas Aircraft Co Inc	45	848 50 1/8 30 45 1.90 1.90	2,100	54½ Nov 20 Jan	66½ July 50 May
Foster & Kleiser Co	49%	49 5/8 50 1/8 6 1/2 6 1/2.	708 100	1 Jan 44¾ Apr 5 Jan	2.24 May 55½ July
Gladding, McBean & Co Goodyear Tire & Rubber Co	12 1/4	12 1/4 12 1/4 a34 3/8 34 1/2	210 65	5 Jan 9 Jan 26% Jan	7½ July 14 Mar 41 July
Hancock Oil Co class A common——* Hudson Motor Car Co——		46 46	327 800	34 Jan 4% Jan	48% Oct 10½ July
Intercoast Petroleum Corp10c	33c	7 1/4 73/8 11/8 11/8 33c 35c	250 2,700	·la Jan· 14c Jan	23/4 May 46c July
Lincoln Petroleum Co10c Lockheed Aircraft Corp1	1334	32c 32c 135/8 143/4	2,100 878	27c Jan 13% Nov	40c Feb 24% Mar
Mascot Oil Co1 Menasco Mfg Co1	1	65c 65c 1 1	500 950	57½c Mar 97½c Jan	70c Nov 1.80 May
Occidental Petroleum Corp1		22c 22c	1,000	9c Jan	36c May
Pacific Gas & Electric common 25 6% 1st preferred 25		829 1/4 29 5/8 34 3/4 35 45 3/4 45 3/4	309 522	23½ Jan 30¾ Jan	30¼ Sep 36¼ Aug
Pacific Indemnity Co10 Pacific Lighting Corp common* Republic Petroleum Co common1		393/4 393/4	100 172	39 ¼ Jan 34 ½ Jan	48½ Sep 44½ July
Rice Ranch Oil Co1 Richfield Oil Corp common		5 1/4 5 1/2 30 30 9 1/2 9 5/8	832 600 825	2.10 Jan 25 Feb	6½ Jun 34 May
Warrants Ryan Aeronautical Co	7 1 2 <u>2 1 1 1 2</u>	75c 75c 31/8 31/8	214 2,100	7¾ Jan 25c Jan 3 Nov	11% July 1.50 July 5% Mar
Safeway Stores Inc* Sinclair Oil Corporation*		a43 1/8 43 3/8 a10 3/4 10 3/4	90 80	35 1/4 Jan 7 1/8 Jan	46½ July 13 July
Solar Aircraft Co1 Southern Calif Edison Co Ltd25	22 1/2	2\% 2\% 22\\\2\2\2\2\8	145 2,514	2¼ Jan 21½ Jan	45% July 251/4 July
Original preferred25		43 43 30¼ 30¼	50 278	39 % Jan 29 % Nov	44½ Sep 32¾ Aug
6% preferred class B25 5½% preferred C25 Southern Calif Gas Co 6% pfd A25		29 <sup>1</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub> 34 <sup>5</sup> / <sub>8</sub> 34 <sup>5</sup> / <sub>8</sub>	815 187	283/8 Feb 325/8 Mar	32 Sep 37 Sep
Standard Oil Co of California	21½	21½ 24¼ 35¾ 36	648 722	16 Jan 28½ Jan	30¼ May 39% May
Sunray Oil Corp1		41/8 41/8	160	1% Jan	6 1/8 Sep
Transamerica Corp2 Union Oil of California25	75/8 181/2	7 <sup>5</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>8</sub> 18 <sup>7</sup> / <sub>8</sub>	1,886 1,135	6¼ Jan 15¾ Jan	10 May 22% July
Yosemite Portland Cement pfd10 Mining Stocks—	378	33/4 37/8	200	3 Jan	4 Mar
Alaska Juneau Gold Mining Co10	51/4	51/4 51/4	100	3% Jan	7 Oct
Imperial Development Co Ltd25c Unlisted Stocks—	( <del>T</del> ):	1c 1c	4,000	1c Sep	lc Sep
Amer Rad & Std Sani Corn	-002/	a83/s 9	200	6¼ Jan	11¾ Jun
American Smelting & Refining Co* American Tel & Tel Co	a37% a155%	37% 37% 155 156%	338	39½ Aug 131½ Feb	43¾ July 156¾ July
American Viscose Corp	25 %	423/8 427/8 253/8 253/8	92 341	32½ Jan 2458 Nov	41½ Nov 31¾ Jan
Atchison, Topeka & Santa Fe Ry_100 Atlantic Refining Co25	a261/4	a5 51/8 535/8 535/8 a261/4 a261/4	70 170	3 1/8 Jan 48 Jan	6 July 64½ July
Aviation Corp3 Baldwin Locomotive Works vt.c. 13		a3 1/8 a3 1/8 16 5/8 16 5/8	50 59 300	21½ Feb 3% Nov 12¼ Feb	27 Jun 63% Apr 195% May
Bendix Aviation Corp. 5		a15% 15% a33% 33½	10 35	13 Jan 33 1/8 Nov	19 July 38 % July
Boeing Airplane Co	a55 a1234	55 56 a12¾ a12¾	60 20	55 % Nov 15 ½ Sep	69 July 15½ Sep
Borden Co15	a285/8	a285/8 a285/8	25	28 1/2 Aug	29½ Sep
Caterpillar Tractor Co* Columbia Gas & Electric Corp*		a433/8 437/8 a4 41/8	45 70	42½ Jan 2 Jan	45 Apr 5 Jun
Commonwealth Edison Co25 Commonwealth & Southern Corp*	a24 	a24 a24 3/4 3/4	86 200	2 Jan 22% Jan 38 Jan	26½ Oct 1½ May
Consol Vultee Aircraft Corp1 Continental Motors Corp1	10 a45%	10 10 a45%, a45%	195 20	3⁄8 Jan 10 Nov 41⁄2 Jan	20½ Apr 7½ May
Continental Oil Co (Del) 5 Crown Zellerbach Corp 5	= :	a30% 30% 15% 15% 6% 6%	711	29% Feb	37 July
Curtiss-Wright Corp 1 Class A 1	67/8	a161/8 161/2	535 120	15 1/8 Nov 6 5/8 Nov 17 1/2 Nov	9% Apr 17½ Nov
Electric Bond & Share Co5 Electric Power & Light Corp		7% 7% 4% 5	100 320	4 Mar 2 Jan	938 May 6 May
General Electric Co	<b>1</b>	a35 35 1/4 40 40	126 192	31% Jan 35½ Jan	39 July 42 Oct
Great Northern Ry Co* International Nickel Co of Canada*	a233/8	23 <sup>3</sup> / <sub>8</sub> 23 <sup>5</sup> / <sub>8</sub>	165 120	36¼ Apr 27 Nov	395/8 July 281/2 Aug
Kennecott Copper Corp • Libby, McNeill & Libby 7 Loew's Inc •		26½ 26¼ 31¼ 31¾	225 418	26 <sup>3</sup> / <sub>4</sub> Nov 30 Jan	36 Mar 35 Apr
Loew's Inc	61/4 	61/4 61/4 a553/8 553/8	100 6	5½ Jan 54 Apr	8% Jun 63½ July
McKesson & Robbins Inc18 Montgomery Ward & Co Inc*	a22 a44	22 22 ¼ 44 44 ½	90 67	21 May 361/8 Feb	21% May 48% July
New York Central RR North American Aviation, Inc1	151/4	15 1/4 16 8 1/2 8 7/8	615 350	10½ Jan 8½ Nov	201/4 Apr
Ohio Oil Co	a151/8	a15 1/8 a15 1/8 16 16 16 16 1/8	20	10½ Jan	14 Apr 18% July 21 July
Packard Motor Car Co	a245/8	33/8 33/8 245/8 255/8	240 134	23/4 Jan 24 Jan	21 July 5 May 31% Apr
Pullman Incorporated	a201/8	a201/8 a201/8 a371/8 375/8	20 65	213/4 Nov 335/8 Aug	23 % Aug 35 % Nov
Pullman Incorporated Pure Oil CoRadio Corp of America Republic Steel Corp		a15% 15% 8% 8%	100 120	12¼ Jun 5 Jan	19% July 12¼ May
	=	16% 16%	350	14¼ Jan	20½ July
Sears, Roebuck & Co		a825/8 831/8 12 121/4 a273/8 273/8	122 412	59¾ Jan 10¼ Jan	87 Nov 15 July
Standard Oil Company (Indiana)25 Standard Oil Co (N J)25	a321/2	321/2 325/8	35 45	29 ¼ Nov 28 % Feb 47 ¼ Jan	29¼ Nov 36¾ July
Stone & Webster Inc			39	7% Feb	95% July
Swift & Co25 Texas Corp (The)	261/8	115% 121% 261% 261% a483% 433%	108	5 % Jan 24 ¼ Feb	13 May 26½ Aug
Union Carbide & Carbon Corp		12 /8 13	300 31	42½ Jan 9% Jan 81½ Oct	50¼ Aug 15¾ July 84¼ Apr
Union Pacific Railroad Company100 United Air Lines Transport	-	a95 95 % a23 % 23 %		18¼ Jan	84¼ Apr 29 Sep
United Aircraft Corp	8263/4 I	a263/4 a263/4	50 20	27 1/8 Jan 32 Jan	29 Sep 39 4 May 2 4 May
United States Steel Corp	38	81½ 1⅓ 38 38 50½ 52	120 366	33 Mar 48 Jan	45 Sep 59 July
Westinghouse Elec & Mfg Co 50	1	441/4 441/4 4905/8 911/4	150 156	35½ Aug 82 Jan	48½ Oct 82 Jan
Woolworth Company (F W)10		a35% 36	145	36 Mar	40% Jun

For footnotes see page 2187.

# Philadelphia Stock Exchange Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists Friday Week's Sales

STOCKS—	Friday Last Sale Price	Ra	ngė	Sales for Week Shares	Ra	nga Si	nce Tanu	are 1	
Par	At the first								
American Stores				60					
American Tel & Tel100	155%	155	1561/8	288					
	161/2	161/2	171/4	240	111/2	Jan	193	May	
Bankers Securities Corp preferred50	321/2	321/2	321/2	60					
	7 1/8	71/8	71/8	50					
Chrysler Corp5		761/4		50	671/8	Jan	851/	a July	
Curtis Pub Co common		5	5	82					
Prior preferred*	4134	413/4	42 1/8	133					
Electric Storage Battery*	F 1	381/8	38 %	154					
General Motors10	49¾	493/4	501/4	391	44	Jan	561/	July	
Lehigh Coal & Navigation	858	81/2	87/a	863	41/9	Jan	91/	May	
Lehigh Valley RR50		41/2	41/2	10					
National Power & Light*	5¾	53/4	51/4	135	21/4	Jan	73/	Jun	1
Pennroad Corp1	41/2	41/2	45/8	740	33%	Jan	51/	Sen	
Pennsylvania RR50	24 %	245/8	2534	2.049					
Philadelphia Electric Co common*	201/2								
\$1 preference common*	24 7/8	245/8	25						
4.4% preferred100									
				10					
Reading Co common50	143/4	143/4	15 1/8	101	143/8	Nov	225%	May	
1st preferred50		33	33	50					-
Salt Dome Oil Corp1		9%	97/8	2	234	Jan	111/	Oct	
Scott Paper common*	3838	383/8	385/8	100					
Sun Oil*	7	57%	6058	72					0
Tacony-Palmyra Bridge—									
Class A participating		30	30%	50	22	Jan	31	Sep	
Fransit Invest Corp common25	70	16	1/2	152	1/4	Feb			
Preferred25		13/8	11/2	239	13	Jan			
United Corp common*		11/8	11/8	48	9 32	Jan	21/4	May	
\$3 preferred*	31%	313/8	341/8	184	171/2	Jan			
Ex-stock distribution	21/8	21/8	21/2	9.301	4.77	Jun	4000	Jun	
	American Stores	American Stores	STOCKS	STOCKS	STOCKS	STOCKS	STOCKS	STOCKS	STOCKS

# Pittsburgh Stock Exchange Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
	Par		Low High	a taka da	Low	High
Bl	aw-Knox Co*	738	7% 7½	208	6 Jan	11¼ Jun
	ark (D L) Candy* llumbia Gas & Electric common*	8	7 <sup>3</sup> / <sub>4</sub> 8 4 4 ½		6½ Jan 2 Jan	8 Nov 5¼ Jun
Fo	ort Pitt Brewing1	35%	35/8 33/4	400	13's Jan	3¾ Nov
	one Star Gas10 ational Fireproofing Corp*		8 81/4 55c 55c	447 1,200	8 Nov 25c Jan	9¼ Jun 95c Mar
Pi	ttsburgh Plate Glass25 ttsburgh Screw & Bolt Corp* enner Co1		93¼ 93¼ 4½ 4½ 70c 70c		84 <sup>3</sup> / <sub>4</sub> Jan 4 <sup>1</sup> / <sub>4</sub> Jan 25c Jan	98¼ Oct 6% Apr 90c Aug
St	amrock Oil & Gas common 1 andard Steel Springs 1 estinghouse Air Brake •		31/4 31/4 57/8 61/2 20 205/8	97	23's Jan 5% Nov 15% Jan	3 ¼ July 9 % May 24 % May

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES & Co.

Established 1922 300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
tock Exch. Chicago Board of Trade
Member Chicago Mercantile Exchange
y York Curb Exchange Associate

St. Louis Stock Exchange
Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

	STOCKS—	Friday Last Sale Price	Ra	k's nge rices	Sales for Week Shares	Rat	nge Sinc	e Januai	y 1
	- Par		Low	High		L	ow.	Hig	jh
	American Investors common ** Brown Shoe common **	=		6 38¾	244 20		Apr Jan	71/8 43	Jan July
	Century Electric Co10 Coca-Cola Bottling common1	23 3/4	53/4 231/2	53/4 233/4	75 50		Jan Jan	6 1/8 26 1/2	
	Dr Pepper common * Falstaff Brew common 1 Griesedieck-Western Brewing common.*			18 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub> 28	100 110 120		Jan Jan Jan	21 13 28 1/8	July Nov Nov
100	Hussmann-Ligonier common		63/4	63/4	50	5%	Oct		July
	International Shoe common* Laclede-Christy Clay Prod common* Laclede Steel common20	36½ 	36 5 1/8 15 1/2	6	221- 130 32	. 5	Jan Jan Jan		July Apr Mar
	Midwest Piping & Supply common* Missouri Portland Cement common25	16 15 ½	15¾ 15½	16 15½	150 100		Jan Jan	20 16½	Mar Aug
	National Candy common*		33	341/2	335	141/8	Jan	40	Sep
	Rice-Stix Dry Goods common*		8 1/8	8%	12	6%	Jan	10	Sep
	St Louis Bank Bldg Equipt com* Stix, Baer & Fuller common10 Wagner Electric common15	25/8 317/8	25/8 91/4 317/8	$2\frac{5}{8}$ $9\frac{1}{4}$ $32\frac{1}{4}$	15 30 70	61/2	July Feb Jan	3 101/4 34	Nov July Oct
	BONDS— St Louis Pub Serv 1st mtge 5s1959		981/8		\$5,400		Feb	991/4	
٧.	25-year conv inc1964	63 1/2	63 1/2	63 1/2	3,000	. 53	Jan	71	Мау

## CANADIAN LISTED MARKETS

# Monireal Stock Exchange Canadian Funds 20 to Nov. 26 both inclusive, compiled from official sales lists

Nov. 20 to Nov. 26 both i STOCKS— S Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Acme Glove Works Ltd common Agnew-Surpass Shoe common Algoma Steel preferred 100 Aluminium Ltd common Aluminium Ltd common Aluminium Co of Canada pfd 50 Amalgamated Electric Corp 3	89 1001/4	$\begin{array}{cccc} 4 \frac{1}{2} & 4 \frac{1}{2} \\ 12 \frac{1}{2} & 12 \frac{1}{2} \\ 88 & 89 \\ 96 & 96 \\ 100 & 100 \frac{1}{4} \\ 9 & 9 \end{array}$	17 10 '10 110 115 25	3 Feb 11½ Jan 82 Jan 94¼ Nov 100 Nov 8 Oct	7 <sup>3</sup> / <sub>4</sub> Jun 14 Feb 90 Sep 133 May 103 <sup>3</sup> / <sub>4</sub> Feb 11 July
Asbestos Corp* Associated Breweries common*	221/2	22¼ 22¾ 21 22	963 695	21¾ Jan 15 Jan	25¾ July 22 Nov
Bathurst Power & Paper class A*  beil Telephone Co of Canada100  Brazilian Traction Lt & Pwr*	12 156 21½	12 12 18 155 157 21 4 22 34	530 214 1,821	12 Nov 141 Jan 145% Jan	15½ Feb 158½ Sep 28¼ Sep
British Columbia Power Class A		23½ 23½ 2% 3⅓ 8 8 15 15	135 676 - 55 200	23½ Jan 2 Jan 5½ Jan 13 Mar	29 July 5 1/4 May 9 Jun 17 Sep
Calgary Power 100 Canada Cement common 100 Canada Forgings c.ass A 0 Canada Forgings c.ass A 0 Canada Northern Power 0 5% preferred 50	50 7% 102%  10	50 50 7 1/8 7 3/8 102 102 5/8 20 20 8 8 1/4 10 10 1/4 31 31 31 34	280 653 23 100 170 510 95	50 Nov 4½ Jan 92 Jan 20 Feb 5% Apr 9 Jan 31 Nov	50 Nov 8% Sep 106½ Aug 26½ July 12 July 14¼ May 38 May
Canadian Breweries common	5 1/4 40 1/2 - 8	4 1/8 5 1/4 40 1/2 40 1/2 12 12 8 8 1/4 25 1/4 25 1/4	795 120 40 420 310	1.45 Jan 27¾ Jan 12 Jun 7½ Jan 25¼ hoy	6½ Oct 42½ Nov 13 July 12 July 27% Oct
Canadian Celanese common	143 ½ 	33 34 \ \ 143 \ \ \ 2 143 \ \ 2 126 126 \ 25 25 \ 4 \ \ 8 5 \ 8 \ \ 8 \ \ 8 \ \ 8 \ \ 8 \ \ \ 9 \ \ \ \	510 20 115 631 25	27 Jan 133 Feb 120 % Feb 25 Feb 3 % Jan 3 % Jan 7 % Feb	39½ Sep 150 Sep 126 Sep 33¼ Apr 6½ Nov 6 Nov 12¾ Muy
Cockshutt Plow Consolidated Mining & Smeiling Coconsumers Glass Crown Cork & Seal Co	28 31	11½ 11½ 40½ 40½ 27¾ 28 31 31		9½ Jan 37½ Nov 27¼ Mar 22 Jan	13 <sup>3</sup> / <sub>4</sub> Jun 46 July 29 July 33 Sep
Distillers Seagrams common Comminion Bridge Comminion Bridge Comminion Coal preferred Comminion Glass common Comminion Steel & Coal B Comminion Stores Ltd Coal B C	15 7 <sup>3</sup> / <sub>4</sub>	36¼ 36½ 22 22½ 15 15½ 120 120 7¾ 8⅓ 9⅓ 9⅓	960 710 5 499	26 Jan 22 Nov 11½ Jan 120 Jan 7½ Nov 5½ Jan	41½ Oct 31½ July 16½ Jun 126 Aug 11 July 10½ July
Dominion Tar & Chemical common  Preferred 100  Dominion Textile common  Preferred 100  Dryden Paper	=======================================	7½ 7½ 105½ 105½ 73 74 155 155 7½ 7¾	55 141 23	6 Mar 96 Apr 72 Nov 151 July 5½ Feb	9% July 105½ Nov 81 Mar 156 Nov 8¾ July
Eastern Dairies of Enamel & Heating Prod Proundation Co of Canada Prod Prod Prod Prod Prod Prod Prod Prod	60c	60c 60c 4½ 4½ 15 15	500 50 35	50c Sep 3 Jan. 14 Nov	1.45 Apr 7 Jun 1634 July
Gatineau Power common° 5% preferred100 General Steel Wares common* Preferred100 Gypsum, Lime & Alabastine*	8 10½ -6¼	8 8½ 81½ 81½ 10½ 10¾ 109 109 6¼ 6½	4 290 2 35 4 335 131	734 Jan 79 Jan 8 Jan 84 Jan 54 Jan 5 Jan	11½ July 94 Sep 14¼ Sep 110 Oct 75% Jun
Hamilton Bridge	91  285%	5 5 % 91 91 13 13 105 105 28 5% 28 3%	50 225 5	4% Jan 90 Oct 12 Jan 98½ Jan 27 Feb	8 Jun 93 May 16½ July 107 Oct 32½ Oct
Imperial Oil Ltd	28 ½ 21 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 330 8 601 903 2 465 2 700	10¼ Mar 13 Jan 28¼ Nov 17 Jan 6 Jan	17½ July 12½ Jan 22½ Oct 39½ Mar 24 July 20½ Nov 110 Jan
Lake of the Woods common* Lang & Sons Ltd (John A)*	23	23 23 13 13	30 25	19 Jan 12¾ Nov	26½ Jun 16 Aug
Massey-Harris	1834	77/8 8 8 8 18 18 181/4 183 18 18	500 122 780 4 2,382 35	5% Jan 6¼ Jan 16½ Jan 18 Oct 13 Feb	10 July 9 % July 22 July 27 ½ Jun 18 Sep
National Brewerles common	32¾ 12½	32¾ 32³ 41½ 41½ 12½ 13 15 15 46½ 46³	1,186 1,186	26 Jan 36¼ Jan 12⅓ Nov 15 Feb 40 Jan	36 Sep 41½ Nov 15 Sep 18 Jun 52 Aug
Ogilvie Flour Mills common0 Ottawa L H & Power common100 Preferred100	23 1/2	23½ 24 7½ 73 86 86		22 Oct 6½ Jan 86 Apr	25 1/4 Feb 8 1/2 May 87 Apr
Power Corp of Canada Price Bros & Co Ltd common 5% preferred 100 Quebec Power	171/4	891/2 90	/4 385	6 Jan 9¼ Jan 62 Jan 12 Nov	1034 July 1934 July 90 Nov 16 Jun
Saguenay Power preferred 100 St Lawrence Corp common 5 Class A preferred 55 St Lawrence Flour Mills common 10 St, Lawrence Paper preferred 100 Shawinigan Water & Power 5 Southern Canada Power 5 Steel Co. of Canada common 7 Freferred 25	103 2½ 13½ 30 44 14¼ 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 1,200 240 100 296		108 Jan 4 July 18½ July 35 Sep 47 July 19½ Jun 11¾ Jun 72 Apr 76 Apr
Tuckett Tobacco preferred 707 100 United Steel Corp. 707 100 Viau Biscuit preferred 100	)	152 152 4 4 75 75		152319Apr 4910Nov	156 Feb 6 Apr
Winnipeg Electric "A" "B"	5 % 55 18 5	$     \begin{array}{ccc}       5 \frac{1}{2} & 6 \\       51 & 57 \\       18 & 18 \\       27 & 27     \end{array} $	1/2 400	25% Jan 21 Jan 13 Jan	8 1/8 July 63 1/8 July 18 1/2 Nov 27 Aug
Banks—         100           Commerce         100           Montreal         10           Nova Scotia         10           Royal Bank of Canada         100	0	131½ 131 156 157 243 243 140 140	93	147 Jan 223 Jan	144 Aug 160 Mar 254½ May 150 Aug

## **Montreal Curb Market**

Canadian Funds
Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Range of Prices	Sales for Week Shares		e January 1
Abitibl Power & Paper common	2 <sup>1</sup> / <sub>4</sub> 10 20 ½	Low High 2 ½8 23/8 24 25/4 50 50 2 ¼ 2 ¼ 10 ¼ 10 ¼ 20 ½ 21 ⅓ 22 22	1,404 695 25 55 269 349 50	Low 65c Jan 5½ Jan 12½ Feb 2¼ Nov 95a Jan 17% Jan 17½ Mar	High 4 1/8 July 32 3/4 July 62 Sep 4 July 11 3/4 July 22 1/2 July 26 July
Calgary Power Co Ltd 6% pfd	104 201/2 16 171	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 ·	101 Feb 1734 Mar 91 Jun 15 4 Mar 8 58 Apr 148 Jan 160 May 85c Jan	104 1/4 Nov 22 3/4 Aug 101 Sep 19 Jun 101/2 Aug 169 Mar 172 Nov 3 1/8 May
5% preferred ° Canadian Vickers Ltd common '0 7% preferred 100 Canadian Westinghouse Co. Ltd. '0 Catelli Food Products Ltd common '0 Commercial Alcohols Ltd common '0 Comsolidated Div Sec 'A' '0 Consolidated Paper Corp Ltd '0 Consolidated Paper Corp Ltd '0	4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> 2 / <sub>2</sub> 10c 10 ! <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 125 65 25 100 150 4 2 2,296	2 Jan 334 Jan 25½ Jan 39½ Jan 838 Jan 2¼ May 10c Nov 8 Feb 3 Jan	10 1/8 Jun 73/4 Apr 77 Apr 48 Nov 12 July 3 1/4 Jun 45c May 12 Sep 63/8 July
David & Frere Limitee "A" Dominion Oilcloth & Linoleum Precerred 20 Dominion Woollens common 2 Donnacona Paper Co Ltd 2	29½ 5½ 10 5½	16 16 29 29½ 5½ 5¾ 10 10 5½ 5½	50 300 430 10 250	11 Feb 24½ Jan 3 Jan 9½ Jan 3¾ Mar	16 Aug 30 Aug 778 July 1514 Sep 714 Aug
Easiern Dairies Ltd 7% cum pfd 100 Pairchild Aircraft Limited 5.00 Fleet Aircraft Ltd 5 Ford Motor of Canada Ltd A 5 Fraser Companies, Ltd 5 Woting trust 1 Hydro-Electric Securities Corporation 1 International Paints 5% cum pfd 20 International Utilities Corp A 6 Class B 1	121/2 11 17 31/4	3 31/4	11 125 250 265 47 250 225 25 25 25 25	14 Jan 2½ Nov 3¾ Jan 19½ Jan 12½ Jan 1.50 Jan 1.7 Apr 3¼ Jan 1.50 Jan 1.50 Jan	35 May 434 Jun 636 Jun 2478 Oct 20 July 2012 July 576 Jun 19 Nov 20 Nov 75c Jun
MacLaren Power & Paper Co	14 <sup>3</sup> / <sub>4</sub>	18 18 7 7½ 145% 15	400 340 35 95 277 303 15 25	15% Jan 4½ Jan 11 Jan 14½ Jan 98 Jan 1.00 Mar 5½ Feb 3% Jan 1.06% Apr 46 Mar 87 Jan	9 1/4 Jun 16 1/2 Apr 22 July
Reliance Grain Co Ltd common Preferred	105	$\begin{array}{ccc} 10 & 10 \\ 91\frac{1}{2} & 91\frac{1}{2} \\ 105 & 105 \end{array}$	10	87 Feb.	25 Mar 97 Feb 106 Oct
Thrift Stores Ltd commonWa.kerville Brewery LimitedWalker-Gooderham & Worts common\$1 cumulative preferred	59	10 10 1.75 1.75 59 59 21 21	35 100	2½ Jan 1.25 Jan 475e Jan 19¼ Jan	2.00 May
Mines— Aldermac Copper Corp Ltd Arno Mines Ltd Bouscadillac Gold Mines Ltd		14c 14 <sup>3</sup> / <sub>4</sub> c 2c 2c 3c 3c	1,000 500	2c Aug 2c Feb	21c Aug 2½c Aug 4c Aug
Central Cadillac Gold Mines Ltd Eldorado Gold Mines Ltd	1	2½c 2½c 1.25 1.26	10,000 200	- 2c Apr 80c Jan	6c Jan 1.60 Aug
Kirkland Gold Rand LtdLake Shore Mines LtdLittle Long Lac Gold Mines Ltd1	1	6c 6c 14 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 99c 99c	15	3½c Apr 11¾ Feb 99c Nov	8c July 16% Oct 1.04 Nov
Normetal Mining Corp Ltd		85c 85c	1,000	78c Jan	1.16 Sep
O'Brien Gold Mines Ltd	l 1 3.45	1.12 1.20 1.15 1.15 6c 6c 3.25 3.45 92½c 92½c	3,000 600	63½c May 60c Jan 3c Jan 2.15 Mar 82c July	1.26 Nov 1.35 Nov 6½c Nov 3.45 Nov 1.09 Nov
Red Crest Gold Mines Ltd	0 52c	2¾c 2¾c 53c 54½c 1.45 1.59	6,200	1½c Feb 38c Jan 68c Jan	4c Jui 65c No 1.80 No
Tech Hughes Gold Mines Ltd		3.00 3.00	100	1.90 Jan	3.30 Aug
Oils— Home Oil Co LtdRoyalite Oil Company Limited	• 3.15	3.10 3.25 20½ 21		2.66 Jan 20½ Nov	4.00 Jul

Toronto Stock Exchange
Canadian Funds
20 to Nov. 26 both inclusive, compiled from official sales lists

Nov. 20 to Nov. 26 bott	Friday Last	Week	S	Sales for Week		6,		. 1	
STOCKS-	Sale Price	of Pri	ces	Shares		ge Since			
Par	7	Low H	ligh			D .	Hig		1
Abitibi Power & Paper common*	21/4	21/4 2	1/2	2.600	70c	Jan		July	
6% proferred 100		24	26	1,285		Jan		July	
6% preferred100 Acme Gas & Oil*		8c	9c	2,000	/ 6c	Jan .	14c		
Ajax Qil & Gas Co1	:	1.25 1	.27	400	13 1/4 C	Jan	1.60	July	
Alberta Pacific Consol. Oils\$1	11c	11c	11c	150		Jan	17c	Jun	
Aldermac Copper	13 1/2 C	131/2 c	15c	3,600		Jan		Aug	
Algoma Steel preferred\$100		88	89	15		May	90	Aug	
Aluminium Ltd common	. 26	96	97	75	94	Nov .	133 1/4		
Aluminum Co. of Canada 5% pfd100	1001/4	100 10	0 1/4	255	100	Nov	102 1/8	Feb	
	63c	63c	65c	4,300	47c	Jan	84 1/2 C	Jun	
Anglo Canadian Oil	6.15		3.25	663	3.00	Jan	7.10	Oct	
Anglo-Huronial Ltd*	- 57c		58c	4.700	20c	Feb	68c	July	
Aquarius Porcupine Gold Mines*	-		21c	14,100		Nov	33c	July	
Arjon Gold Mines1		40c 43		5.800	35c	July	60c	Oct	
Armistice Gold			1/2 C	20		May	51/2C	Sep	
Ashley Gold Mining1		11½c	13c	673,825	234C		14c	Sep	
Aunor Gold Mines Ltd1			3.20	3,208		Jan	3.50	Sep	
Bagamac Mines		14c	15c	8.500	87/8 c		191/2C		
		15c 15		3,633	4c	May	19 1/2 C		
Bank of Montreal100			155	46	150	Aug	161	Jun	
Base Metals Mining	111/2C	10½c 11		4,500	8 1/2 C	Apr	171/2C		
Bathurst Power class B	1,,,20	2	2	40	2	Nov	3 1/2	Jun	
	240	22c 36	:14.0	8.600	10c	Jan	491/20		
Bear Exploration & Radium		1.58		23,780	70c	Apr	1.87	Sep	
Beattie Gold Mines Ltd	1.62	, 1.56	1.04	23,100					
		× 10							

For footnotes see page 2187.

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## CANADIAN LISTED MARKETS

			LD MARKETS	Friday	Week's	Sales						
STOCKS—	Last Last Lale Price	Low High	Sales for Week Shares	Low	ce January 1 High		STOCKS—Par	Last Sale Price	Range of Prices Low High	for Week Shares	Low	e January 1  High
Beatty Eros class A 100 Beil Telephone of Canada 100 Bidgood Kirkland Gold 11 Blue Ribbon preferred \$50	3/720	23 23 155 157½ 36c 39c 42¾ 42¾	30 211 65,097	15 Feb 140¾ Jan 9½c Jan 29¾ Jan	24 Oct 160 Sec 63c Aug 42% Nov		Imperial Tobacco ordinary 55 Preferred \$1 Imperial Varnish common ° Inglis (John) Co Ltd 6	7	11½ 11¼ 7 7 9 9¼ 8 8	190 65 25 225	10 Mar 6¼ Jun 8 Apr 8 Nov	12½ Feb 7½ Apr 10 Nov 8¾ Nov
Bobjo Mines Ltdi Bonetal Gold Mines1 Bralorne Mines, Ltd	11.1/4	834c 834c 18c 18c 11 1/4 11 1/2	3,106 350	8c Jan 8½c Jan 7.40 Jan	12c Mar 24c Aug 117a Sep		Inspiration Min & Develop 1 International Metal common A 7 Preferred 100 International Milling preferred 100	48c	45c 53c 14 <sup>3</sup> / <sub>1</sub> 15 97 97 115 115	3,600 85 20 26	26c Mar 10½ Jan 90 Jan 112½ Jan	66c Oct 17 July 100 July 116 Jun
British American Oil British Columbia Power class A British Dominion Oil	21½ 20½	21¼ 22¾ 20½ 21½ 23 23¼ 63c 68c	820 910 60 11,390	14½ Jan 17¾ Jan 21 Nov 1958c Jan	28 1/4 Jun 22 1/2 Jun 29 July 77c Nov		International Nickel common	28½ 21	28 1/4 29 1/8 21 21 3/4	2,455 1,667	28 Nov 17 Jan	39¾ Apr 24 July
Brown Oil*  Buffalo Ankerite Gold Mines*	6 ½ c	67c 69c 6¼c 6½c 3.45 3.45	12,300 5,000 908	46c Mar 434c Mar 1.60 Jan 314c Jan	75c Nov 13c Feb 4.00 July 912c Sep		Jack Waite Mining Co	25c	5c 5c 3c 3c 23c 25c	3.000 1.500 1,470	4% Oct 1c July 13c Jan	10c Feb 3½c Oct 29½ Nov
Buffalo Canadian Gold Mines	3c	8½c 9c 16 16 3c 3c 9¾ 9½	77,918 15 1,500 250	13 Mar 1½c Jan 9½ Feb	17 Aug 4c Sep 11½ July		Kelvinator of Canada a Gerr-Addison Gold Mines 1 Kirkland Hudson Bay Mines 1 Kirkland Lake Gold Mining Co. 1		13 13 8,45 8:80 27c 27c 78c 80c	4,605 500 8,350	10 Jan 4.75 Jan 20c Jan 55c Jan	14% Sep 10% Sep 40c Mar 91c Sep
Caldwell L New Mills 1st preferred* 2nd preferred* Calgary & Edmonton Corp Ltd*	1.90	24¾ 26 10 10¼ 1.85 2.10 22½c 22½c	75 150 7,560 1,500	23 May 9½ Feb 1.15 Jan 21c Jan	26 Nov 11½ Mar 2.60 Oct 35c Jun		Lake Dufault Mines Ltd. 1 Lake Shore Mines, Ltd. 1 Lake of Woods Milling common 2 Lamaque Gold Mines 2	131/2	90c 95c 13 ½ 13 ¾ 23 23 ¼	2,600 325 45	40c May 10 <sup>1</sup> / <sub>4</sub> Jan 22 Mar	1.40 Aug 16% Sep 26 July
Calmont Oils Ltd         1           Camp Bird Mines         \$1           Canda Bread common         \$           Class A         \$100		8c 8½c 6¼ 7. 109 109	2,000 75 10 25	5c Sep 3 Feb 102 Jan 40 May	97%c Nov 71/2 Oct 110 Nov 60 Nov		Landed Bank & Loan \$100  Lang & Sons \$  Lapa Cadillac Gold Mines 1	61 7c	5.75 5.75 61 61 13 13 5c 7c	200 50 100 18,000	3.65 Jan 61 Nov 13 Nov 3½c Jun	6.10 Sep. 61 Nov 15½ July 9½c Feb
Class B \$50 Canada Cement common ** Preferred 100 Canada Malting Co **	43	58½ 58½ 7 7¼ 105 105 43 43	30 10 62	92 Jan 36 <sup>1</sup> / <sub>4</sub> Feb	9 Sep 107 Oct 44 Oct		Laura Secord Candy 3 Lebel Oro Mines 1 Leitch Gold Mines, Ltd 1 Little Long Lac Gold Mines Ltd 4	$1.\overline{12}$	13½ 14 2¼c 2¼c 1.07 1.15 91c 99c	2,000 15,185 10,430	9% Jan 1c Jan 60% Jan 67c Jun	14 Oct 4%c Aug 1.27 Sep 1.07 Nov
Canada Packers * Canada Permanent Mortgage 100 Canada Steamship Lines common * Preferred 50	10	93 95 147 148 978 101/2 311/4 32	35 8 1,045 255	79½ Jan 124 Sep 8% Jan 30½ Nov	98 Oct 150 Jun 14½ Jun 38 May	ij	Loblaw Groceterias class A Class B Macassa Mines, Ltd 1	22½ 21½ 3,30	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	505 180 2,385	19½ Fcb 18 Apr 2.30 Jan	24½ Oct 22% Oct 4.00 July
Canadian Bakeries common **Canadian Bank of Commerce 100 Canadian Breweries common Preferred **	133	4½ 4½ 132½ 133 4% 5½ 40½ 41	135 69 1,650 35	2½ Jan 128 Nov 1.35 Jan 28 Jan	6½ Sep 142¼ Aug 6½ Oct 42¾ Nov		MacLeod-Cockshutt Gold Mines 1 Madsen Red Lake Gold Mines 1 Malartic Gold Fields 1	2.19 1.45 3.15	2.16 2.29 1.40 1.45 3.05 3.25	6,985 13,762 32,375	1.51 Mar 70c Jan 1.65 Apr	2.40 Sep 1.59 Nov 3.75 Sep
Canadian Canners 1st preferred20 Conv. preferred* Canadian Car & Foundry new pfd _\$25	22½	22½ 22% 12 12¼ 26% 26%	100 125 5 655	19 Jan 10¼ Jan 25¼ Nov 27¾ Jan	24 Oct 14 July 27 <sup>3</sup> / <sub>4</sub> Aug 39 Oct	Ż	Maple Leaf Gardens common ° Preferred \$10 Maple Leaf Milling common ° Preferred **	15	81s 81s 7 714 67s 7 15 15	75 340 2,065 425	6¼ Jun 4½ Jan 4¾ Jan 10¼ Jan	8 % Nov 7½ Nov 9¼ Jun 17 Jun
Canadian Celanese common \$100 Preferred \$100 Canadian Dredge & Dock \$7 Canadian General Electric \$50	161/2	32½ 33½ 143 144 16½ 17 40 40½	235 150 95	133 Feb 15 Jan 22 Jan	151 Oct 19 July 40½ Nov		Maralgo Mines 1 Massey-harris common 9 Preferred 20 McColl Frontenac Oil common 9		412c 41/2c 77/3 8 19 191/2 71/2 71/2	2,000 155 395 65	2 <sup>3</sup> 4c Mar 5 <sup>1</sup> 2 Jun 14 <sup>1</sup> 2 Jan 6 Jan	6c Oct 10 July 22 July 9% July
Canadian Industrial Alcohol A	5	4¾ 5 5 5¾ 20 20	581 25 45	3 <sup>3</sup> / <sub>4</sub> Jan 5 Jun 10 Jan	61/4 Nov 61/4 Nov 26 Jun		Preferred 100 McDougall Segur Exploration 5 McIntyre Porcupine Mines 5 McKenzie Red Lake Mines 1	6½c	103 <sup>3</sup> 4 103 <sup>3</sup> 4 6 <sup>1</sup> / <sub>2</sub> c 6 <sup>1</sup> / <sub>2</sub> c 56 56 1.40 1.55	10 650 140 12,825	92½ Jan 5½c Jan 47 Feb 83c Jan	104 Nov 11c Feb 58 Sep 1.55 Nov
Canadian Malartic         *           Canadian Pacific Ry         25           Canadian Wallpaper B         *           Cariboo Gold Quartz         1	8 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>2</sub>	60c 60c 8¾ 9¾ 13½ 13½ 1,40 1.40	1,931 4,805 20 300	36c Mar 7½ Feb 10 Jun 95c Jan	68c Sep 1278 July 13½ Nov 1.47 Oct		McLellan Gold Mines 1 McVittie Graham Mines 1 McWatters Gold Mines **		314C 338C 71/2C 71/2C 19C 23C	5,500 500 6,600	11 ic May 5c Apr 11c Jan	5c Aug 8c Sep 25c Nov
Castle-Trethewey Mines1 Central Patricia Gold Mines1 Central Porcupine Mines1	1.59 8½c	1.00 1.05 1.58 1.65 8½c 9c 4½ 4½	600 1,100 11,500 25	54c Jan 1.00 Jan 6½c July 2¼ Mar	1.35 July 1.75 Sep 14c Aug 5 Nov		Mid Continent Oil & Gas * Mining Corp of Canada * Model Oils 1 Monarch Knitting preferred 100	1	21c 23c 1.81 1.89 22c 22c 72 741 <sub>2</sub>	46,100 2,900 720 35	18½c Nov 1.22 Jan 20¾c Nov 65 Mar	24c Nov 2.29 Oct 28c July 80 Apr
Chateau-Gal Wines Chemical Research Chesterville Larder Lake Gold Mines_1 Chromium Mining & Smelting	22c 1.16	22c 24c 1.04 1.18 2.00 2.00	3,100 14,096 100	10½c Jan 65c Jan 2.00 Nov	47c May 2.14 July 2.65 Aug		Moneta Porcupine I Montreal Light Heat & Power Moore Corp common	37c 18½ 48¾	36c 37c 18¼ 18½ 48½ 48%	3,500 440 540	28c Jan 18 Oct 44½ Jan	46¼c Nov 27 Jun 49½ Oct
Cochenour Willans Gold Mines 2 Cockshutt Plow Co 5 Coin Lake \$1 Commoil Ltd 6	1.87 113/8 1.6c	1.85 1.91 113/8 113/4 15c 18c 23c 23c	14,650 380 120,050 500	75c Jan 9¼ Jan 13½c Nov 16c Mar	2.09 Oct 13 <sup>3</sup> 4 Jun 18c Nov 26c Oct		National Grocers Co Ltd common * Preferred \$20 National Petroleum 25c National Steel Car *	12%	9 9 1/8 28 28 8c 8c 12 1/2 12 3/4	1,725 25 2,000 185	6 Jan 25¼ Jan 6c Apr 1158 Nov	9% July 29 Oct 11c Oct 15½ Oct
Coniagram Mines \$5 Consolidated Bakeries of Canada *	1.56	1.25 1.25 1.54 1.61 15 15	860 6,255 100	80c Mar 85c Jan 91 <sub>2</sub> Jan 37 Nov	1.45 Sep 1.74 Sep 15½ Oct 46½ July		Negus Mines 1 Nipissing Mines 5 Noranda Mines 5 Nordon Oil \$1	46 2	55c 58c 1.50 1.70 46¼ 46¾ 7c 7c	5,100 1,063 996 3,000	35c Feb 1.05 Apr 40 Jan 31/4c Jan	67c Sep 1.95 Sep 52½ Aug 8½c Feb
Consolidated Mining & Smelting5 Consumers Gas (Toronto)100 Dairy Corp common	134	39¼ 40¾ 133½ 134 4½ 4½	1,070 73 93	123 Jan 1.50 Mar	136 Oct 5 Aug 24c July	30,000 31,000 30	Normetal Mining Corp Ltd	77c 65c	76c 85c 65c 74c 1.25 1.40	24,100 4,200 540	74c May 20c Apr 1.00 Apr	1.16 Sep 1.10 Oct 2.00 Sep
Davies Petroleum Delnite Mines \$1 Distillers Corp—Seugrams common Dome Mines	251/2	13c 14c 66c 70c 36 36½ 25³8 25½	1,000 20 212	50c Feb 25 <sup>3</sup> 4 Jan 18 <sup>3</sup> 4 Jan	85c Sep 41 <sup>1</sup> 8 Oct 29 <sup>3</sup> 8 Aug	÷	O'Brien Gold Mines 1 Okalia Oils Ltd * Omega Gold Mines 7 Ontario Loan \$50	1.19 65c 35c	1.08 1.23 65c 67c 33 <sup>1</sup> / <sub>2</sub> 272 107 107	23,850 1,200 21,200 25	61c Mar 38c Jan 8½ Jan 104½ Feb	1.26 Nov 78c Oct 64c Sep 111 Apr
Dominion Bank 100 Dominion Foundries & Steel com 5 Dominion Scottish Investors pfd 5 Dominion Steel class B 22	7 3/4	155 159 22 22½ 33 33 758 8	15 375 20 625	142 Jun 2034 Jan 22 Jan 7 Nov	167 July 30 July 34 Nov 11 1/8 July		Orange Crush preferred*	6 31/40	6 7 31/2 41/2 1.15 1.25	735 21 000 38,240	2½ Apr 3%c Sep 85c Nov	7 Nov 9c Feb 1.25 Nov
Dominion Stores - * Dominion Tar & Chemical pfd \$100 Dominion Woollens common - * Duquesne Mining Co Ltd 1	102	8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub> 102 102 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 9c 9c	485 30 100 2,500	5½ Jan 90 <sup>5</sup> 8 Jan 2 <sup>3</sup> 4 Jan 4c Feb	10½ Jun 102¼ Sep 18 July 10½ Nov		Pacific Oil & Refining Page-Hersey Tubes Pamour Porcupine Mines Ltd Partanen Malartic Gold Mines \$1	1.10	99 100 1.10 1. 5 3c 3c	145 17 1,000	88 la Jan 57c Jan 2c May 171/2c May	103 Aug 1.36 Nov 434c Aug 39c Aug
East Crest Oil Eastern Malartic Mines 1 Eastern Steel Products 2	9½c 1.60	9c -10c 1.55 1.60 14 14	12,100 4,875 100	4½c Jan 1.09 Feb 12 Jan	21½c July 1.82 Sep 16½ Sep		Paymaster Cons Mines Ltd         1           Perron Gold Mines         1           Petrol Oil & Gas         *           Pickle-Crow Gold Mines         1           Pioneer Gold Mines of B C         1	92c 20c	26½c 28c 92c 95c 20c 20c 1.75 1.80 2.10 2.25	7,400 5,600 100 4,165 650	74c Jun 20c Nov 1.28 May 1.25 Jan	1.10 Nov 20c Nov 2.10 Sep 2.85 Sep
Eldorado Gold Mines1 Falconbridge Nickel Mines		1.16 1.25 3.25 3.25 25 25	6,520 1,060 20	3.10 Jan 22 1/4 May	1.64 Aug 4.80 Jun 26 Sep		Powell Rouyn Gold 1 Voting trust Power Corporation 4	1.41	1.29 1.45 1.28 1.45 6 <sup>3</sup> 8 6 <sup>3</sup> 8 97c 97c	13,500 7,200 100 500	52c Apr 50c Jan 6 Jan 58c Jan	1.50 Nov 1.45 Nov 11 July 1.15 Sep
Fanny Farmer Candy Shops 1 Federal Kirkland Mining 1 Ford Co of Canada class A 5 Foundation Co 6	29½	28½ 30 4½c 4½c 23⅓ 23½ 14½ 14½	5,000 1,553 140	21 Mar 21sc Jan 195s Jan 143s Jan	30 Sep 7½c Aug 24% Oct 16½ Sep		Premier Gold Mining Co         1           Preston East Dome Mines         1           Quebec Gold Mining         \$1           Queenston Gold Mines         1	26c	2.05 2.14 26c 26c 50c 53c	6.885 2,000 4,335	1.72 Jan 20c July 31c Jan	2.50 Sep 27c Nov 59c Sep
Francoeur Gold Mines *  Gatineau Power common *  5% preferred 100	84	35c 37c 7½ 8¼ 82 84	1,700 188 170	18c May 7½ Nov 77 Jan	39½c Sep 11¼ July 100 Aug		Riverside Silk Mills  Roche Long Lac  Royal Bank of Canada  100	24 7c 140	24 24 6½c 7c 139 140	25 5,000 106 590	22 Jan 3½c Jan 132½ May 21½ Jan	25 July 9c July 150¼ Aug 26½ July
General Steel Wares ° Gilles Lake Porcupine Gold Mines 1 Glenora Gold Mines 1 God's Lake Mines Ltd •	1.0½ 5%c	10 1/4 10 1/2 5 1/8 c 5 1/8 c 4 1/2 c 5 1/4 c 16 3/4 c 18 c	155 2,500 21,900 6,750	8 Feb 3c Jan 1c May 12 2c Jan	14½ Sep 9c July 5¼c Nov 29½c Mar		Royalite Oil*  St Lawrence Corp A\$50 San Antonio Gold Mines LtdI	3,20	19½ 21¾ 14 14 3.15 3.40	50 3,415	12 Mar 1,86 Jan	18% July 4.00 Sep
Goldale Mines		15c 16c 18c 18c 3c 3c 10c 12c	8,800 1,000 5,000 20,700	10c Apr 12c Jun 2c July 3c Jan	19c Sep 21c Oct 4½c Aug 15c Aug		Sand River Gold Mining 1: Senator Rouyn, Ltd 1: Shawinigan Water & Power * Shawkey Gold Mining 1:	46½c	5½c 6c 46c 49c 14 14½ 3c 3c	3,000 14,000 285 2,000	2½c Jan 18c Mar 13 Nov 2c May	9%c Jun 62½c Sep 19¼ Jun 4c Feb
Goodyear Tire & Rubber common* Preferred\$50		90 90 55 55	20 25	62 Jan 51¼ Jan 2c Jun	95 July 58 July 3½c Aug		Sherritt-Gordon Gold Mines 1 Sigma Mines 1 Silverwoods Dairies common 2 Preferred 2	72c	71c 73c 9.15 9.15 10 10 834 834	23,195 200 15 149	67c Jan 5.75 Jan 934 Sep 8 Mar	1.04 July 9.75 Nov 10¼ Nov 9 Jun
Graham Busquet Gold Mines 11 Great Lakes common & vtc 6 Preferred vtc 6 Common 6	5 20	3c 3½c 4 <sup>3</sup> / <sub>4</sub> 5½ 20 20½ 5½ 5½	12,300 128 225 200	3 May 14 <sup>3</sup> 4 Feb 3 July	6½ July 23 July 7 Oct		Simpsons class "A"         *           Class "B"         *           Preferred         100           Siscoe Gold Mines         1           Sladen Malartic Mines         1		20 25 12½ 13½ 103½ 104 51c 53c	45 55 55 9,400	10 Feb 3½ Jan 863a Jan 39c Mar	25 Nov 13½ Oct 104½ Nov 64c Nov
Greening Wire Cuaranty Trust \$100 Gunnar Gold Mines Ltd 1 Gypsum Lime & Alabastine •	103	11½ 11½ 103 103 14c 15c 6¼ 6½	340 10 2,100 935	10½ Feb 103 Nov 11¾c Jan 5 Jan	1234 Mar 103 Nov 24c Aug 75 Jun		South End Petroleum Co	_4½c	755c 58c 4c' 4½c 27 27	9,700 4,500 500	29c Jan 3¼c Jan 20c Jun	80 Jun 35c July
Halcrow Swayze Mines 1 Halliwell Gold Mines 1 Hamilton Bridge Co Ltd	2 ½ c 5 ½ s	8c- 15c 2½c 3c 5½ 5¼	20,750 24,000 548	3c Apr 2½c Nov 4¾ Jan	23c Nov 7½c Jun 8 Jun	là:	Standard Chemical		58c 60c 18½ 18½ 2½ 2½	8,800 50 40 80	54c Nov 10 Jan 1.10 Jan 7 Jan	60c Nov 19½ Aug 3 July
Hamilton Cotton " Harding Carpets " Hard Rock Gold Mines 1 Harker Gold 1 Hasaga Mines 1	980	1636 16½ 438 436 98c 1.05 3½c 3½c	100 12,450 4,000	163 Nov 3 May 40c Mar 2c Apr	17 Nov 456 Oct 1.15 Nov 6c Aug	1 4	Standard Radio	5 61	9 9 5 5 5 22½ 22¼ 61 63½ 69 70	25 - 15 303 45	414 Mar 17 Jan 5934 Jan 66 Jan	10 Oct 51% Oct 2214 Nov 73 Apr 7612 Apr
Highwood-Scarcee Oils Ltd	11c	38c 39c 11c 13c 10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	1,000 1,000 1,070	17c Jun 10c Jan 8.50 Jan	40c Sep 17c Feb 127a Sep		Preferred 25 Steep Rock Iron Mines 5 Sturgeon River Gold Mines 1 Sullivan Cons Mines 1 Sullivan Cons Mines 1	2.05 17c 1.52	2.00 2.32 15c 19c 1.46 1.60	29,875 1,775 17,755 225	1.51 Jan 10c Jan 65c Jan 1.38 Jan	2.65 Oct 21c Sep 1.80 Nov 2.25 Aug
Home Oil & Gas 1 Homestead Oil & Gas 1 Howey Gold Mines 1 Hudson Bay Mining & Smelting 1		3.05 3.35 3½c 3½c 26c 27c 28¼ 29	10,425 2,000 7,550 365	2.65 Jan 3c Nov 17½c Jan 26% Jan	4.10 July 6c July 31c Sep 32½ Mar	:	Sylvanite Gold Mines, Ltd1 Tamblyn Ltd common,* Teck-Hughes Gold Mines1	141/4 2.95	14¼ 14½ 2.95 3.05	45 4,975 20	10 <sup>1</sup> / <sub>4</sub> Jan 1.85 Jan 6 Mar	14½ Nov 3.45 Sep 9 Oct
Huron & Eric Mtge100 20% paid\$100  Imperial Bank of Canada100  Imperial Oil	721/2	72½ 72½ 13 13 175 175	45 20 10	55 Jan 8½ Apr 157 Jan	72½ Nov 13 Nov 185 Sep	7	Tip Top Tailors common **  Toronto Elevators purferred **  Toronto General Trusts 100  Towagmac Exploration 1		52½ 53 85 85 12c 12c	200 25 500	50 ½ Jan 68 Jan 10c Jun 35c Apr	55 July 85 Nov 18c Feb 74c Jun
For footnotes see page 2187.	141/4	14 141/2	3,570	11¾ Jan	17½ July	•	Transcontinental Resources		46c 53c	8,750	SUC APT	. 10 0 0 11

ï	STOCKS—		Friday Last Sale Price	We Rai of P		Sales for Week Shares	Range Sinc	e January 1	
	Union Gas Co of Canada	Par	61/2	61/2	High 7 12 ½	1,523 75	6 Jan 71/4 Jan 35/8 Jan	9 July 16 July 51/4 Nov	
	United Corp B United Fuel B United Oils United Steel		41/4	51/4 6c 4 1.50	51/4 60 43/8 1.61	3,100 250 6,050	5½c Jan 3¾ Nov 95c Jan	10c Jun 6 Apr 1.85 Sep	
	Upper Canada Mines Ltd  Ventures, Ltd  Vermilata Oils	*	6.10	6.00 15c	6.20 20c	1,636 133,350	4.40 Jan 9½c Jan	7.25 Sep 36c Sep 36c Feb	
	Vulcan Oil Waite-Amulet Mines, Ltd	\$1			20c	3,247	20c Mar 3.40 Jan 47 Jan	5.80 Aug 64 Oct	
	Walker-Gooderham & Worts con Preferred Wendigo Gold Mines	\$1	27 :	57½ 21 23c 4¾	21 3/8 23 c 4 3/4	1,885 280 3,200 48	19 Jan 19c Jan 3 Jan	2134 Aug 24c Sep 9 Oct	
	Western Canada Flour Mills com Preferred	100	75 15	72 15 106	77 15½ 106	206 115 10	40 Jan 12 Feb 94 Jan	91 Jun 17 July 106 Nov	
	Wiltsey Coghlan Winnipeg Electric common Preferred		57/8	$\frac{30}{5\frac{7}{8}}$ $51\frac{1}{2}$	3c 6½ 56½	1,000 1,143 370	134c May 378 May 20 Jan	5c July 8 1/4 July 63 Oct	
1	Wright-Hargreaves Mines	, etc. 55	g The St. It	2.95	3.15	9,377	2.50 Jan	4.20 Apr	

# Toronto Stock Exchange—Curb Section

Nov. 20 to Nov. 26 both	inclusive,	compi	led fro	m official s	ales lists	
STOCKS—	Friday Last Sale Price		ek's nge rices High	Sales for Week Shares	Range Sine	e January 1
Beath & Son class A         °           Canada Vinegars         °           Canadian Marconi         \$1           Coast Copper         5           Consolidated Paper Corp         *           Consolidated San preferred         \$10	43/4	6½ 9 1.75 1.00 4½ 80	6½ 9¼ 1.75 1.10 4¾ 80	100 254 400 1,000 1,539 5	6!4 Mar 6!2 Jan 85c Jan 1.00 Nov 3 Jan 74 July	9 Jun 10 Nov 3½ May 1.80 Jun 6½ July 80 Nov
Dalhousie Oil Co Ltd Disher Steel preferred Dominion Bridge Foothills Oil & Gas Fraser Co. Humberstone Shoe		32c 14 22½ 1.15 114 14	34c 14½ 22½ 1.20 125 15	4,600 225 50 300 2,000 50	29c Jan 10 Sep 22½ Nov 78c Jan 78 Jun 8 Apr	47c Jun 14½ Nov 31 July 1.75 Jun 125 July 15 Nov
Oil Selections ** Osisko Lake Mines 1 Pend Oreille Mines & Metals 1 Stop & Shop Ltd **	1,45	3c 15c 1.35 25c	3½c 15c 1.45	6,000 500 5,300 45	2 <sup>7</sup> ac Jan 7 <sup>1</sup> 4c Apr 1.05 Jan 25c Nov	7c May 25c Sep 1.90 Jun 25c Nov

# OVER-THE-COUNTER MARKETS Quotations for Friday Nov. 26

		300000	Companies	Bid	Ask
Par	6.16	6.70	Keystone Custodian Funds—	Diu	
eronautical Securities1	2.95	3.23	Series R-1	27.82	29.1
filiated Fund Inc11/4 Amerex Holding Corp10	2178	2338	Series B-2	25.55	28.0
morican Business Shares1	3.02	3.31	Series B-3	17.36	19.0
merican Foreign Investing_10c	14.07	15.26	Scries B-4	8.54 15.25	9.30
seog Stand Oll Shares	6	63/4	Series K-1	16.82	18.49
xe-Houghton Fund Inc	12.42	13.36	Series K-2	22.42	24.6
ankers Nat Investing-	21/	378	Series S-1	11.37	12.5
A Common	31/4	5 78	Series S-3	8.47	9.3
△6% preferred5	3.52	5	Series S-3 Series S-4 Knickerbocker Fund	3.60	4.0
asic Industry Shares10 ond Inv Tr of America	98.10	102.19	Knickerbocker Fund	5.45	5.9
acton Fund Inc 1	15.46	16.62	Loomis Sayles Mut Fund	87.59	89.3
road Street Invest Co Inc	25.56	27.63	Loomis Dayles Sec Fundto	36.46	37.2
ullock Billio Llu	13.53	14.83	Manhattan Bond Fund Inc-	7.85	8.6
	x3.05	3.60	Common10c Maryland Fund Inc10c	3.95	4.3
	27.52	29.59	Mass Investors Trust	19.54	21.0
	9.20	9.96	Mass Investors 2d Fund1	9.60	10.3
	140	145	Mutual Invest Fund Inc10	9.86	10.7
Preferred	4.40	4.78	Nation-Wide Securities-		
ommonwealth Invest	35	37	(Colo) series B shares	3.35	-
onsol Investment Trust1	2.26		(Md) voting shares250	1.17-	. 1.2
orporate Trust Shares1 Series AA1	2.13	2	National Investors Corp1	6.53	7.0
	2.13	01x	National Security Series	0.45	0.0
Series AA mod1	2.55		Low priced stock common	2.47	2.8
Series ACC mod1	2.55	1,227.7	Bond series	4.07	7.3
	27	29	Income series	5.86	6.4
A 8 Ca Dreferred	1.19		Low priced bond series Preferred stock series	6.11	6.
	201/	321/4	New England Fund	11.47	12.
	301/4	3274	Now Work Charles Inc.	1000	
A 7% preferred 100	4.47	5.5F 1. V	New York Stocks Inc-	x8.97	9.
	18.53	20.03	Automobile	x5.29	. 5.
pelaware Fund1 Diversified Trustee Shares—	10.00		Aviation	x7.59	8.
C1 D2.50 Olyidend Shares25c	3.40	:	Bank Slock	x8.47	9.
2.50	5.10	5.80	Building supplyChemical	x6.28	6.
unidend Shares25c	1.13	1.24	Chemical	x7.80	8.
Middle Silver	1.00		Electrical equipment	X1.03	7.
aton & Howard-		01.15	Incurance stock	x9.79	10.
noteward Tund	19.71	21.17	Machinery	x6.90	7.
	11.53 27.58	29.66	Metals	x5.77	10.
	281/2	291/2	Oils Railroad	x9.45 x4.12	4.
	16.80	18.08	Railroad equipment	x5.89	6.
idelity Fund Inc	1.66	1.83	Railroad equipment	x5.43	. 5.
rinancial Industrial Fund, Inc.	4.97	5.54	North Amer Bond Trust ctfs	383/8	
Fixed Trust Shares A10	9.05	3	North Amer Trust shares	7	
Foundation Trust Shares A1	3.50	4.05	Series 1953	1.99	
	-19.35	21.21	Spring 1955	2.55	-
andomental Trust Shares A 2	4.44	5.16	Series 1956	2.49	-
B	4.21		Series 19581 Plymouth Fund Inc10c Putnam (Geo) Fund1	2.13	==
	30.11	32.33	Plymouth Fund Inc10c	43	48
General Investors Trust1	5.03	5.42	Putnam (Geo) Fund1	12.80	13
	4.0	11/	Quarterly Inc Shares10c	5,90	6
Agricultural shares	6.13	6.74	the first the second to the second	0.10	
Automobile shares	5.02	5.57	Republic Invest Fund1	3.10	3
Aviation shares	5.45	6.00	Fund The	86.84	88
Billione Shares	6.25	6.88	Scudder, Stevens & Clark Fund, Inc. Selected Amer Shares	8.92	9
Chemical shares	5.50	6.05 8.97	Selected Income Shares 1	3.95	3.
Electrical Equipment	8.16	5.02	Bovereign Investors1	5.80	6
Food shares	6.46	7.11	Spencer Trask Fund	12.93	13
Fully Administered shares	6.80	7.48	State St Investment Corp	74.96	80
General bond shares Industrial Machinery shares	5.66		Super Corp of Amer AA	2.15	
Investing	5.03		Trustee Stand Invest Shs-	داري ي	000
Low Price Shares	4.93		ASeries C1	2.16	
Merchandise shares	5.63	6.20	ΔSeries DI	2.06	-
Mining shares	4.30		Trustee Stand Oil Shares	5.50	
Detucloum chares	5.94		△Series A1 △Series B1	5.50 6.10	and None
Dollroad shalles	3.01	3.32	Manatand Amon Bank She	0.10	÷
RR Equipment shares	3.42		Trusteed Amer Bank Shs-	43c	
	3.90		Class B25c Trusteed Industry Shares25c	68c	77
Tobacco shares	3.71		Union Bond Fund series A	23.80	24
Utility shares	4.17	4.00	Series B	19.47	21
Troiding Corn 1	. 14c	26c	Series C	7.31	8
A Huron Holding Corp1 Income Foundation Fund Inc	, 210	200	- Union Stock Fund B	5.39	5
Common10c	1.37	1.49	Union Preferred Stock Fund	16.38	. 17
Theoreted Investors	18.46		I S El Lt & Pwr Shares A	15.70	-2
radenondance Trust Shares	2.10		В	1.60	
Tarattentional Securities Litu-			Wellington Fund1	15.30	16
Aviotion (Pollin Shares	8.91		Investment Banking		
	80c	-88c	Cornerations		
Insurance Group sharesInvestment Co of America10 Investors Fund C1	1.08	1.19	Corporations  ABlair & Co1	158	2
	21.45	23.31	ABlair & CO	178	22
Investment Co of America10	11.18		ΔFirst Boston Corp10	211/8	

Obligation	s Of	Gov	ernmental Agencies	)	
	. Bid.	Ask		Bid	Ask
Commodity Credit Corp— 111/8%Feb 15, 1945	100.7	100.9	Reconstruction Finance Corp— 11%Apr 15, 1944	100.3	100.5
Federal Land Bank Bonds— 4s 1946-1944	1021/8	1021/4	U S Housing Authority— 1% % notes Feb 1, 1944	100.4	100.7
4s 1964-1944 3½s 1955-1945	$102\frac{1}{4}$ $103\frac{1}{5}$	10238 10418	Other Issues		10512
3s Jan. 1, 1956-1946	104 :	104 % 10538	U S Conversion 3s1946 U S Conversion 3s1947	105¼. 107¼	1071/2
3s May 1 1956-1946	106-3	1061/4	Panama Canal 3s 1961	130	1311/2

	In	sura	nce		Companies			
	Par	Bld	Ask		Par	Bid	Ask	
Aetna Casual & Surety	10	1361/2	1441/2		Homestead Fire10	141/2	161/2	
Aetna	10	543/4	5714		Insur Co of North America 10	8034	8314	
Aetna Life	10	3334	351/2		Jersey Insurance of N Y20	37	4034	
Agricultural	25	75	7812		Knickerbocker5	834	978	
American Alliance	10	223/4	2434		Maryland Casualty1	698	738	
American Casualty		10%	121/8		Massachusetts Bonding121/2	721/4	7534	
American Equitable	- 5	1858	201/8		Merchant Fire Assur5	46	49	
American Fidelity & Casus	ltv 5	113/8	1278		Merch & Mfrs Fire N Y4	71/8	8 1/4	
American of Newark		15	161/4		Monarch Fire Ins	47/8	558	
American Re-Insurance		54	57		National Casualty (Detroit)10	2234	25 1/4	
American Reserve		151/8	165%		National Fire10	5712	601/2	
American Surety	25	59	611/2		National Liberty2	738	812	
Automobile	10	401/4	431/4		National Union Fire20	184	194	
Baitimore American		7	8		New Amsterdam Casualty2	2638	2838	
Bankers & Shippers	25	x83 1/2	8815		New Brunswick10	311/4	333/4	
Boston	100	5.50	5.75		New Hampshire Fire10	441/4	4634	
Camden Fire		215/8	23 1/8		New York Fire5	133a	147a	
City of New York		171/2	191/2		North River2.50	2238	24 1/8	
Connecticut General Life		351/2	371/2		Northeastern5	41/4	5	
Continental Casualty		x38 1/2	4034		Northern12.50	881/2	93	
Employees Group		331/2	36		Pacific Fire25	10612	1111/2	
Employees GroupEmployees Reinsurance		5634	6034		Pacific Indemnity Co10	45	4716	
Federal	10	401/2	44	k 1	Phoenix10	861/4	901/4	
Fidelity & Deposit of Md.		139	145		Preferred Accident5	1458	161's	
Fire Assn of Phila	10	621/2	661/2		Providence-Washington10	3534	3814	
Fireman's Fd of San Fran	10	853/4	8934		Reinsurance Corp (NY)2	47/9	634	
Firemen's of Newark		1238	135/8		Republic (Texas)10	x261/4	281/4	
Franklin Fire		273/4	293/4		Revere (Paul) Fire10	221/4		
General Reinsurance Corp.	A	441/2	471/2		St Paul Fire & Marine621/2	297	307	
Gibraltar Fire & Marine		173/4	1934		Seaboard Surety10	4834	5114	
Glens Falls Fire		421/2	45		Security New Haven10	3534	373/4	
		85/8	93/4		Springfield Fire & Marine 25	1251/2	131	
Globe & Republic Globe & Rutgers Fire Ins	com		1534		Standard Accident10		671/2	, -
			661/2		Travelers100	4.57	4.7	2
2nd preferred	A	271/2	291/4		U S Fidelity & Guaranty Co_2	367/a	3878	
Great American	10	261/8	28 1/8		U S Fire4	4834	51 1/2	
Hanover	10	9434	99 1/4		U S Guarantee10	671/2	7212	
Hartford Fire	not 10		4534		Westchester Fire2.50	3178	3438	
Hartford Steamboiler Inspe		301/a	3178			0	70	
Home	0	30 78	31 /8	-				

New York	City Ban	ks &	Trust	Cos.		
Par	Bid Ask			Par	Bid	Ask
Bank of the Manhattan Co10	181/2 193/4		rust			155 307
Bank of New York100	3.63 3.75 451/a 473/8	Guaranty Irving Tru	Trust	100		137/8
Bankers Trust10 Brooklyn Trust100	871/2 921/2	Kings Cou	nty Trust	100	1,450	
Central Hanover Bank & Trust 20	01/4 202/4	Lawyers T	rust	25	333/4	3634
Chase National Bank13.55	01/0 /100/0	Conv n	res Trust Co	20	513/a	5338
Chemical Bank & Trust10	45% 47%		JP) & Co In			206
Commercial National Bank & Trust100	223 233	National (	City Bank	121/2	3234	3434
Continental Bank & Trust10	11 1072		Trust			911/4
Corn Exchange Bank & Trust_20	23 /8 10 /6		'l Bank & Tr			36 1/4
Empire Trust50 First National Bank1001,	00	United Sta	ites Trust	100	12.50	12.95

	Bid	Ask	na issues	Bid	Ask
Calif Elec Power 3½s1968	$101\frac{3}{4}$ $101\frac{3}{8}$	$102\frac{1}{2}$ $101\frac{5}{8}$	Public Service (New Hampshire) 3 4s series A 1973	106 12 !	107 1/4
Delaware Power & Lt 3s1973 Iowa Power & Light 3 4s1973	$103\frac{3}{4}$ $107\frac{1}{2}$	104 108 1/4	Puget Sound Pow & Lt— 41/48	1061/2	10678
Northern Indiana Public Service	1011/2	10134	South Carolina Elec & Gas—	101	104.4
Panhandle Eastern Pipe Line— 2%s debs1953	9934	1001/4	3581972 West Texas Util 31851973	107½ 101	108 10138
Public Service (Indiana)— 31/4s series E1973	1021/2	10278	11000 10000		

Quot	ation	s Fo	r U.	S. Treasury No	ites		
Figures a	ftor docit	mal noi	nt repre	sent one or more 32ds of a	Int. Rate	Rid	Ask
Maturity-	int. Mate	00 1 /64	100 9	†Dec 15, 1946	11/20%	100.25	100.27
Dec 15, 1943	1 %	100.6	100.7	1Sep 15, 1947	1 1/2 7/0	100.18	100,20
Mar 15, 1944				Certificates of Indebted	ness-		
Jun 15, 1944		100.19	100.21	17/8 S Feb 1, 1944		b0.44	0.33 %
Sep 15. 1944			100.21	17/18 Apr 1 1944		b0.64	0.61%
\$Sept. 15, 1944		99,31		17as May 1,1944		b0.63	0.60
Mar 15, 1945		100.18	100.20	1788 Aug. 1, 1944		b0.74	0.72%
tMar 15, 1945	W 1-W 10	100.10	100.17	1788 Aug. 1, 1944			0.73 %
tDec. 15, 1945	3/4 9/0	99.22	99.24	1788 Sept. 1, 1944		b0.77	0.75 %
43fem 15 1046	1 %	99.31	100.1		****	~~	

United S	lates T	reasury Bills	*** * ***	
Rates auc	ted are for	discount at purchase	RIA	4sk 0.32%
Treasury bills— Dec. 2, 1943————————————————————————————————————	0.28%	Jan. 13, 1944 Jan. 20, 1944	b0.37 b0.37 b0.37	0.33 %
Dec. 16, 1943 b0.37	0.32 %	Jan. 27, 1944 Feb. 3, 1944	b0.37	
Dec. 23, 1943 b0.37 Dec. 30, 1943 b0.37		Feb. 10, 1944Feb. 17, 1944	b0.375 b0.375	0.35%
Jan. 6, 1944 b0.33		Feb. 24, 1944e c Ex-liquidating dividend of \$		

°No par value. a Odd lot sales. b Yield price. c Ex-liquidating dividend of \$31.50 a share payable Nov. 30, 1943, to Adams Oil & Gas Co. stockholders of record Nov. 23, 1943. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Exrights. If default. ‡These bonds are subject to all Federal taxes. \( \triangle \text{Quotations not furnished by sponsor or issuer.} \)

## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Nov. 27, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.4% above those for the corresponding week last year. Our preliminary total stands at \$7,996,834,885 against \$6,930,901,307 for the same week in 1942. At this center there is a gain for the week ended Friday of 25.8%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph	m Nemáski je		100	
Week Ending Nov. 27	1943	1942	%	
New York Chicago Philadelphia	\$3,247,610,268	\$2,580,714,268	+ 25.8	
Chicago	312,425,136	287,919,863	+ 8.5	
Philadelphia	428,000,000	409,000,000	+ 4.6	
Boston	253,953,187	228,621,452	+11.1	
Boston Kansas City St. Louis	148,276,199	122,864,651	+20.7	
St. Louis	134,300,000	113,700,000	+18.1	
San Francisco	190,053,000	182,415,000	+ 4.2	
Pittsburgh	101,301,101	159,036,701	+18.2	
Cleveland	104,010,209	124,270,461	+24.2	
Baltimore	97,515,766	90,379,109	+ 7.9	
Ten cities five days	\$5,161,887,840	\$4,298,921,505	+20.1	
Ten cities, five daysOther cities, five days	1,315,580,068	1,157,074,425	+13.7	
Total all cities, five days	\$6,477,467,908	\$5,455,995,930	+ 18.7	
All cities, one day	1,519,366,977	1,474,905,377	+ 3.0	
Total all cities for week	\$7,996,834,885	\$6,930,901,305	+15.4	
*Estimated.				

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 20. For that week there was an increase of 18.2%, the aggregate of clearings for the whole country having amounted to \$9,778,304,446 against \$3,271,-059,718 in the same week in 1942. Outside of this city there was an increase of 10.6%, the bank clearings at this center having recorded a gain of 27.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 26.3% and in the Philadelphia Reserve District of 15.2%, but in the Boston Reserve District the totals show a loss of 2.3%. In the Cleveland Reserve District the totals are larger by 8.1%, in the Richmond Reserve District by 10.9% and in the Atlanta Reserve District by 17.0%. In the Chicago Reserve District the totals record an expansion of 15.3%, in the St. Louis Reserve District of 16.7% and in the Minneapolis Reserve District of 17.7%. In the Kansas City Reserve District there is an improvement of 16.9%, in the Dallas Reserve District of 6.6% and in the San Francisco Reserve District of 0.9%.

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

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

S S	UMMARY OF B	ANK CLEARIN	GS		
Federal Reserve Districts Week Ended Nov. 20	1943 \$	1942 \$	Inc. or Dec. %	1941. \$	1940 \$
1st Boston         12 cities           2d New York         12 "           3d Philadelphia         10 "           4th Cleveland         7 "           5th Richmond         6 "           6th Atlanta         10 "           7th Chicago         17 "           8th St. Louis         4 "           9th Minneapolis         7 "           10th Kansas City         10 "           11th Dallas         6 "           12th San Francisco         10 "	438,030,770 5,057,982,439 726,796,334 640,266,530 296,891,582 426,342,655 631,901,372 345,558,586 227,738,333 322,668,810 150,614,878 513,512,157	448,392,640 4,003,616,406 630,921,254 592,274,678 267,718,217 364,260,332 548,031,076 296,003,729 193,556,587 275,877,043 141,288,265 509,119,491	+ 16.7 + 17.7 + 16.9 + 6.6	345,933,238 3,659,786,712 555,368,644 449,057,211 203,274,429 284,667,734 486,441,058 236,246,371 150,500,236 186,203,340 112,820,486 351,612,445	307,736,882 3,146,938,712 460,984,988 338,218,582 163,739,592 204,445,182 395,581,801 174,271,480 118,001,341 142,061,823 80,449,732 263,039,987
Total111 cities Outside New York City	9,778,304,446 4,900,336,862	8,271,059,718 4,432,688,729	+ 18.2 + 10.6	7,021,931,904 3,501,984,262	5,795,470,111 2,768,081,610
Canada 32 cities	751,290,442	534,850,713	+40.5	507,870,346	415,438,256

We now add our detailed statement showing the figures for each city for the week ended Nov. 20 for four years:

Clearings at—   S   S	Ended No		
First Federal Reserve District—Boston—  Maine—Bangor   739,279   723,33	Inc. or	1941	1940
Maine	Dec. %	\$	\$
Portland			
Massachusetts	1 + 2.2	649,963	566,07
Massachusetts	6 -51.2	2,511,969	1,881,75
Fall River 1,079,174 836,56	9 - 9.7	302,720,600	268,184,92
Lowell	5 + 29.0	867,979	788,89
Springfield	8 +17.9	478,964	398,41
Springfield	7 +33.8	999,579	767,27
Worcester	7 + 20.2	3,723,261	3,847,65
Connecticut—Hartford         14,360,475         12,917,10           New Haven         6100,579         5.055,95           Rhode Island—Providence         46,340,700         18,877,10           New Hampshirer_Manchester         538,499         688,32           Total (12 cities)         438,030,770         448,392,64           Second Federal Reserve District—New York—New York—Albany         7,996,418         5,562,92           Binghamton         1,507,357         1,493,60           Buffalo         74,588,000         60,700,00           Elmira         1,310,909         1,133,01           Jamestown         1,108,850         1,027,05           New York         4,877,967,584         3,833,370,98           Rochester         11,238,663         15,564,82           Syracuse         6,423,856         5,604,82           Syracuse         6,423,856         5,604,82           New Jersey—Montclair         584,453         478,565           New Jersey—Montclair         584,453         478,565           New Jersey—Montclair         5,057,982,439         4,003,616,40           Total (12 citles)         5,057,982,439         4,003,616,40           Total (12 citles)         5,057,982,439         4,003,616,40		2,363,237	2,294,28
Rhode   Island   Providence   46,340,700   18,877,100   18,877,100   18,877,100   18,877,100   18,877,100   18,877,100   18,870,100	2 +11.2	12,380,569	11,124,94
Rhode   Island   Providence   46,340,700   18,877,100   18,877,100   18,877,100   18,877,100   18,877,100   18,877,100   18,879,100		5,368,752	
New Hampshire Title         538,499         688,32           Total (12 citles)         438,030,770         448,392,64           Second Federal Reserve District—New York—New York—Albany         7,996,418         5,562,92           Binghamton         1,507,357         1,493,60           Buffalo         74,588,000         60,700,00           Elmira         1,310,903         1,133,01           Jamestown         1,108,650         1,027,05           New York         4,877,967,884         3,838,370,98           Syracuse         6,423,856         5,604,42           Connecticut—Stamford         7,500,369         7,581,598           New Jersey—Montciair         584,453         478,56           Newark         28,274,271         29,489,98           Northern New Jersey         39,481,704         41,618,70           Total (12 citles)         5,057,982,439         4,003,616,40           Third Federal Reserve District—Philadelphia—Pennsylvania—Altoona         521,841         464,90           Bethlehem         1,170,671         1,377,83°         251,841         464,90           Bethlehem         1,70,671         1,377,83°         251,841         464,90           Bethlehem         1,70,671         1,377,83°		13,136,900+	
Second Federal Reserve District—New York—    New York—Albany		731,465	
New York—Albany         7,996,418         5,562,92           Binghamton         1,507,357         1,493,600           Buffalo         74,588,000         60,700,000           Elmira         1,310,909         1,133,060           Jamestown         1,108,850         1,027,05           New York         4,877,967,584         3,838,370,98           Rochester         11,238,663         5,604,42           Syracuse         6,423,856         5,604,42           Connecteut—Stamford         7,500,369         7,581,59           Kew Jersey—Montclair         584,453         478,55           Newark         28,274,271         29,489,98           Northern New Jersey         39,481,704         4,1618,77           Total (12 citles)         5,057,982,439         4,003,616,40           Third Federal Reserve District—Philadelphia—           Pennsylvania—Altoona         521,841         464,90           Bethlehem         1,170,671         1,377,83*           Chester         1,038,712         510,86           Lancaster         1,742,620         1,491,77           Philadelphia         709,000,000         616,000,00           Reading         1,462,213         1,535,26*	0 - 2.3	345,933,238	307,736,88
Binghamton         1,507,357         1,493,600           Buffalo         74,588,000         60,700,00           Elmira         1,310,999         1,133,01           Jamestown         1,108,850         1,027,05           New York         4,877,967,584         3,838,370,98           Rochester         11,238,663         10,555,481           Syracuse         6,423,856         5,604,42           Connecticut—Stamford         7,500,369         7,581,591           Kew Jersey—Monticlat         584,453         478,56           New Jersey—Monticlat         39,481,704         41,618,77           Total (12 citles)         5,057,982,439         4,003,616,40           Third Federal Reserve District—Philadelphia—           Pennsylvania—Altoona         521,841         464,90           Bethlehem         1,170,671         1,377,83'           Chester         1,038,712         510,86'           Lancaster         1,032,712         1,491,77'           Philadelphia         709,000,000         616,000,000           Reading         1,462,213         1,555,26'           Scranton         2,760,113         2,352,52'           Wilkes-Barre         1,590,799         1,848,21' <td></td> <td></td> <td></td>			
Binghamton         1,507,357         1,493,600           Buffalo         74,588,000         60,700,00           Elmira         1,310,999         1,133,01           Jamestown         1,108,850         1,027,05           New York         4,877,967,584         3,838,370,98           Rochester         11,238,663         10,555,481           Syracuse         6,423,856         5,604,42           Connecticut—Stamford         7,500,369         7,581,591           Kew Jersey—Monticlat         584,453         478,56           New Jersey—Monticlat         39,481,704         41,618,77           Total (12 citles)         5,057,982,439         4,003,616,40           Third Federal Reserve District—Philadelphia—           Pennsylvania—Altoona         521,841         464,90           Bethlehem         1,170,671         1,377,83'           Chester         1,038,712         510,86'           Lancaster         1,032,712         1,491,77'           Philadelphia         709,000,000         616,000,000           Reading         1,462,213         1,555,26'           Scranton         2,760,113         2,352,52'           Wilkes-Barre         1,590,799         1,848,21' <td>6 +43.7</td> <td>15,276,376</td> <td>13,388,22</td>	6 +43.7	15,276,376	13,388,22
Buffalo         74,588,000         60,700,000           Elmira         1,310,999         1,133,01           Jamestown         1,108,850         1,027,05           New York         4,877,967,584         3,838,370,98           Rochester         11,238,663         10,555,48           Syracuse         6,423,856         5,604,42           Connecticute-Stamford         7,500,369         7,581,55           New Jersey         Montleir         584,458         478,56           Newark         28,274,271         29,489,98           Northern New Jersey         39,481,704         41,618,77           Total (12 citles)         5,057,982,439         4,003,616,40           Third Federal Reserve District—Philadelphia—           Pennsylvania—Altoona         521,841         464,90           Bethlehem         1,170,671         1,377,83°           Chester         1,038,712         510,86           Lancaster         1,742,620         1,491,77           Philadelphia         709,000,000         66,000,00           Recading         1,462,213         1,535,26           Scranton         2,760,113         2,352,52           Wilkes-Barre         1,590,799         1,814,27		1,546,184	1,173,85
Elmira		48,400,000	36,400,00
Jamestown			
New York		769,612	509,99
Rochester		986,563	728,63
Syracuse         6,433,856         5,604,422           Connecticut—Stamford         7,500,369         7,581,594           New Jersey—Montclair         584,453         478,567           Newark         28,274,271         29,489,981           Northern New Jersey         39,481,704         41,618,77           Total (12 citles)         5,057,982,439         4,003,616,400           Third Federal Reserve District—Philadelphia—           Pennsylvania—Altoona         521,841         464,90           Bethlehem         1,170,671         1,377,83°           Chester         1,038,712         510,66           Lancaster         1,742,620         1,491,77           Philadelphia         709,000,000         616,000,00           Reading         1,462,213         1,535,26°           Scranton         2,760,113         2,352,25°           Wilkes-Barre         1,590,799         1,842,21°           York         1,809,565         1,862,87°           lew Jersey—Trenton         726,796,334         630,921,25°           Fourth Federal Reserve District—Clevland—           hio—Canton         4,643,403         3,229,61°           Cincinnati         112,580,287         110,992,57° <td></td> <td>3,519.947,642</td> <td>3,027,388,50</td>		3,519.947,642	3,027,388,50
Donnecticut—Stamford   7,500,369   7,581,591		9,110,788	7,952,84
New Jersey—Montclair         584,453         478,56;           Newark         28,274,271         29,489,981           Northern New Jersey         39,481,704         41,618,77           Total (12 cities)         5,057,982,439         4,003,616,40;           Third Federal Reserve District—Philadelphia—         2           Pennsylvania—Altoona         521,841         464,90           Bethlehem         1,170,671         1,377,83*           Chester         1,038,712         510,66           Lancaster         1,742,620         1,491,77           Philadelphia         709,000,000         616,000,000           Reading         1,462,213         1,535,26;           Scranton         2,760,113         2,352,25;           Wilkes-Barre         1,590,799         1,842,27           York         1,809,565         1,862,87*           lew Jersey—Trenton         726,796,334         630,921,25*           Fourth Federal Reserve District—Clevland—hio—Canton         4,643,403         3,229,61*           Cincinnati         112,580,287         110,992,576           Cleveland         236,428,591         21,235,236           Columbus         17,189,100         13,543,100           13,543,100         <		5,530,683	4,927,21
Newark         28,274,271         29,489,981           Northern New Jersey         39,481,704         41,618,77-4           Total (12 cities)         5,057,982,439         4,003,616,40:           Third Federal Reserve District—Philadelphia—         2         4,003,616,40:           Eennsylvania—Altoona         521,841         464,90:         46,90:           Bethlehem         1,170,671         1,377,83:         150,86:         1,170,671         1,377,83:         1,172,620         1,491,77         1,41,77         1,41,77         1,142,620         1,491,77         1,411,77         1,142,620         1,491,77         1,462,213         1,552,56:         3,52,52         2,552,52         2,552,52         2,552,52         2,552,52         2,552,52         2,52,52         2,760,113         2,352,52         2,352,52         2,252,22         <		8,314,352	6,006,74
Northern New Jersey   39,481,704   41,618,77-   Total (12 cities)   5,057,982,439   4,003,616,403     Third Federal Reserve District—Philadelphia—  2ensylvania—Altoona   521,841   464,90-   Bethlehem   1,170,671   1,377,83*     Lancaster   1,038,712   510,86;     Lancaster   1,742,620   1,491,77-   Philadelphia   709,000,000   616,000,000     Reading   1,462,213   1,535,26;     Scranton   2,760,113   2,355,526;     Scranton   2,760,113   2,355,526;     Scranton   1,590,799   1,184,21*     York   1,809,565   1,862,87*     tew Jersey—Trenton   5,699,800   4,141,000     Total (10 cities)   726,796,334   630,921,25-   Fourth Federal Reserve District—Cleveland—   hio—Canton   4,643,403   3,229,617     Cincinnati   112,580,287   110,992,576     Cieveland   236,428,591   212,335,254     Columbus   17,189,100   13,543,100		358,583	380,31
Total (12 cities)         5,057,982,439         4,003,616,403           Third Federal Reserve District—Philadelphia—         2         4,003,616,403           Pennsylvania—Altoona         521,841         464,904           Bethlehem         1,170,671         1,377,833           Chester         1,038,712         510,66           Lancaster         1,742,620         1,491,77           Philadelphia         709,000,000         616,000,001           Reading         1,462,213         1,535,255           Scranton         2,760,113         2,352,525           Wilkes—Barre         1,590,799         1,184,217           York         1,809,565         1,862,876           lew Jersey—Trenton         726,796,334         630,921,25           Fourth Federal Reserve District—Cleveland—           hio—Canton         4,643,403         3,229,617           Cincinnati         112,580,287         110,992,576           Cleveland         236,428,591         212,335,236           Columbus         17,189,100         13,543,104           17,189,100         13,543,104         13,543,104		22,345,079 27,200,850	19,308,16° 28,774,208
Third Federal Reserve District—Philadelphia— Pennsylvania—Altoona 521,841 464,90 Bethlehem 1,170,671 1,377,83' Chester 1,038,712 510,66 Lancaster 1,742,620 1,491,77 Philadelphia 703,000,000 661,000,000 Reading 1,462,213 1,535,26: Scranton 2,760,113 2,352,52: Wilkes-Barre 1,590,799 1,184,21: York 1,809,565 1,862,87: lew Jersey—Trenton 5,699,800 4,141,000  Total (10 cities) 726,796,334 630,921,25- Fourth Federal Reserve District—Cleveland— Wilder Cleveland— Wi		3,659,786,712	3,145,938,712
Pennsylvania—Altoona         521,841         464,90           Bethlehem         1,170,671         1,377,83°           Chester         1,038,712         510,68           Lancaster         1,742,620         1,491,77           Philadelphia         709,000,000         66,000,00           Reading         1,462,213         1,535,26°           Scranton         2,760,113         2,352,52°           Wilkes-Barre         1,590,799         1,842,21°           York         1,809,565         1,862,87°           Rew Jersey—Trenton         726,796,334         630,921,25°           Fourth Federal Reserve District—Cleveland—         9         4,443,403         3,229,61°           Cincinnati         112,580,287         110,992,57°         Cleveland         236,428,591         212,355,254           Columbus         17,189,100         13,543,210 <t< td=""><td>7 420.3</td><td>3,009,180,112</td><td>3,145,936,712</td></t<>	7 420.3	3,009,180,112	3,145,936,712
Bethlehem         1,170,671         1,377,83°           Chester         1,038,712         510,86°           Lancaster         1,742,620         1,491,77°           Philadelphia         709,000,000         616,000,000           Readfug         1,462,213         1,535,26°           Scranton         2,760,113         2,352,52°           Wilkes-Barre         1,590,799         1,184,21°           York         1,809,565         1,362,87°           sew Jersey—Trenton         726,796,334         630,921,25°           Fourth Federal Reserve District—Cleveland—           who—Canton         4,643,403         3,229,61°           Cincinnat1         112,580,287         110,992,57°           Cleveland         236,428,591         212,335,236           Columbus         17,189,100         13,543,210			
Chester         1,038,712         510,86:           Lancaster         1,742,620         1,491,776           Philadelphia         709,000,000         616,000,000           Reading         1,462,213         1,555,26:           Scranton         2,760,113         2,355,26:           Wilkes-Barre         1,590,799         1,184,21:           York         1,809,565         1,862,87:           lew Jersey—Trenton         5,699,800         4,141,00           Total (10 cities)         726,796,334         630,921,25-           Fourth Federal Reserve District—Cleveland—           hlo—Canton         4,643,403         3,229,617           Cincinnati         112,580,287         110,992,576           Cleveland         236,428,591         212,355,254           Columbus         17,189,100         13,543,100		517,370	439,891
Lancaster         1,742,620         1,491,77           Philadelphia         709,000,000         616,000,000           Reading         1,462,213         1,535,265           Scranton         2,760,113         2,352,525           Wilkes-Barre         1,590,799         1,184,212           York         1,809,565         1,362,875           lew Jersey—Trenton         726,796,334         630,921,255           Fourth Federal Reserve District—Cleveland—         4,643,403         3,229,617           Cincinnati         112,580,287         110,992,576           Cleveland         236,428,591         212,335,236           Columbus         17,189,100         13,543,216		1,429,333	1,259,62
Philadelphia         703,000,000         616,000,00           Reading         1,462,213         1,535,265           Screnton         2,760,113         2,352,52           Wilkes-Barre         1,590,799         1,184,21           York         1,809,665         1,862,87           lew Jersey—Trenton         5,699,800         4,141,00           Total (10 cities)         726,796,334         630,921,25           Fourth Federal Reserve District—Cleveland—         hio—Canton         4,643,403         3,229,617           Cincinnati         112,580,287         110,992,576           Cleveland         236,428,591         212,355,254           Columbus         17,189,100         13,543,100		482,894	404,77
Reading         1,462,213         1,535,26:           Scranton         2,760,113         2,355,52:           Wilkes-Barre         1,590,799         1,184,21:           York         1,899,565         1,802,87:           lew Jersey—Trenton         5,699,800         4,141,000           Total (10 cities)         726,796,334         630,921,25-           Fourth Federal Reserve District—Cleveland—         4,643,403         3,229,617           Cincinnati         112,580,287         110,992,576           Cleveland         236,428,591         212,355,254           Columbus         17,189,100         13,543,100		1,451,773	1,200,483
Scranton         2,760,113         2,352,524           Wilkes-Barre         1,590,799         1,842,287           York         1,809,565         1,862,878           lew Jersey—Trenton         5,699,800         4,141,000           Total (10 cities)         726,796,334         630,921,25           Fourth Federal Reserve District—Cleveland—         4,643,403         3,229,617           Cincinnati         112,580,287         110,992,576           Cleveland         236,428,591         212,335,254           Columbus         17,189,100         13,543,100           17,189,100         13,543,100         13,543,100		541,000,000	448,000,000
Wilkes-Barre		1,405,703	1,508,58
York         1,809,565         1,362,878           lew Jersey—Trenton         7,699,800         4,141,000           Total (10 citles)         726,796,334         630,921,25           Fourth Federal Reserve District—Cleveland—hio—Canton         4,643,403         3,229,617           Cincinnati         112,580,287         110,992,576           Cleveland         236,428,591         212,335,236           Columbus         17,189,100         13,543,100		2,516,391	2,869,843
Fourth Federal Reserve District—Cleveland—     4,643,403     3,229,617       Cincinnati     112,580,287     110,992,57       Cleveland     236,428,591     212,355,254       17,189,100     13,543,100     13,433,100		1,172.400	997,557
Total (10 cities)         726,796,334         630,921,254           Fourth Federal Reserve District—Cleveland—         4,643,403         3,229,617           Cincinnati         112,580,287         110,992,577           Cleveland         236,428,591         212,355,254           Columbus         17,189,100         13,543,100		1,600,280	1,176,533
Fourth Federal Reserve District—Cleveland—           hio—Canton         4,643,403         3,229,617           Cincinnati         112,580,287         110,992,576           Cleveland         236,428,591         212,355,254           Columbus         17,189,100         13,543,100	+37.6	3,792,500	3,127,700
hio—Canton 4,643,403 3,229,617 Cincinnati 112,580,287 110,992,577 Cleveland 236,428,591 212,355,254 Columbus 17,189,100 13,543,100	4 +15.2	555,368,644	460,984,988
Dhio—Canton     4,643,403     3,229,617       Cincinnati     112,580,287     110,992,57       Cleveland     236,428,591     212,355,254       Columbus     17,189,100     13,543,100		s., 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	
Cincinnati     112,580,287     110,992,576       Cleveland     236,428,591     212,355,254       Columbus     17,189,100     13,543,100	7 +43.8	2 042 205	0.100.000
C!eveland       236,428,591       212,355,254         Columbus       17,189,100       13,543,100		2,943,295	2,196,397
Columbus 17,189,100 13,543,100		87,670,813	64,736,797
		159,980,006	114,034,944
Mansheid 2.308.708 3.158.653		12,719,800	9,804,500
		2,840,010	2,162,568
Youngstown 4,396,434 4,513,941 ennsylvania—Pittsburgh 262,459,947 244,481,543	- 2.6 + 7.4	3,402,973 179,500,314	2,741,229 142,542,147
Total (7 cities) 640,266,530 592,274,678		449,057,211	338,218,582

Part		1943	1942	Ended No	1941	
Schemon	West Virginia—Huntington	-1,413,241	<b>\$</b> 966,841	Dec. %	\$ 911.780	638.177
Mary   Total (6 cities)	Richmond	91,024,328	75,845,588	+20.0	56,155,595	3,660,000 45,780,484
Teal (10 citien)	Maryland—Baltimore	153,700,568	141,149,325	+ 8.9	105,604,350	84,325,140
Personanger	Total (6 cities)		-			
March   1,004,408   25,007,000   1,00   2,000,000	Sixth Federal Reserve District—Atla	The state of the s			fe Advisor (*) Gallesterek	
Agenta 2550,075   2,502,000   1,0   2,502,000   1,0   1,002,000	Nashville	38,084,568	36,506,795	+ 4.3	33,089,490	24,020,677
Mobile	Augusta	2,550,675	2,525,936	+ 1.0	2,632,787	1,385,467
Mastalspin-Veschurg	Alabama—Birmingham	67,339,812	39,704,872 47,955,665	+24.6 +40.4	31,335,000 42,325,926	22,994,000 26,164,143
Second Profession   425,442,650	Mississippi-Vicksburg	230,744	190,050	+21.4	156,176	149,195
Methods			-			
Crank Rapids		hicago—				
December   1,200,450   2,200,250   18,4   2,203,250   19,44,175   1,200,450	Grand Rapids	5,383,585	4,304,382	+25.1	608,511 3,783,776	285,744 3,298,183
Seath Band	Indiana—Fort Wayne	3,237,788	2,907,849	+11.3	2,332,349	1,733,134
Wisson   W	South Bend	3,863,900	3,227,904	+ 19.7	2,642,997	2,131,828
Source   City	Iowa—Cedar Rapids	2,136,053	1,642,158	+30.1	24,357,033 1,572,312	19,944,473
Chicago	Sioux City	7,082,311	5,663,155	+ 25.1	4,541,478	3,788,383
Second	Chicago	503,403,322 1,915,716	430,038,412 2,348,714	+17.1	390,913,457	319,092,886
Total (17 cities)	Peoria Rockford	2,379,342	1,978,845	+ 20.2	1,986,790	4,143,658 1,358,165
Highth Federal Reserve District	그 마음에 하다 그는 그는 그리는 그들이 그리고 있다. 이 아름이 하는 이 살을 때 없다.	-				
Rentucy-Louisville					200,112,000	330,001,001
Indissides-Maniphis	Kentucky-Louisville					
Ninth Federal Reserve District—Minneapolis—  Minneapolis—  Minneapolis—  15,355,577   125,731,473   +22.3   96,947,235   73,555,670   125,731,473   +22.3   96,947,235   73,555,670   125,731,473   +22.3   96,947,235   73,555,670   125,731,473   +22.3   96,947,235   73,555,670   125,731,473   +22.3   96,947,235   73,555,670   125,731,473   +22.3   96,947,235   73,555,670   127,0426   125,731,373   125,731	Tennessee—Memphis		59,012,046	+ 0.2	46,960,799	36,479,711
Minnespolis	Total (4 cities)	345,558,586	296,003,729	+16.7	236,246,371	174,271,489
Mineapolis			C 400 C00			
North Dakota—Pargeo. 2,294,639 3,905,205 — 42.0 3,170,091 2,327,293 South Dakota—Aperdeen 1,73,589 1,510,502 +159 1,170,496 888,094 Mellers 5,740,20 6,801,000 — 15.5 1,192,85 1,004,172 Total (7 cities) 7,273,333 193,556,587 +17.7 150,500,326 118,001,341 Tenth Federal Reserve District—Kansas City— Nebraska—Premont. 227,733,333 193,556,587 +17.7 150,500,326 118,001,341 Hastings. 235,106 = 150,000 +68.7 103,500 188,968 Hastings. 231,006 = 150,000 +68.7 103,500 188,968 Hastings. 233,106 = 150,000 +68.7 103,500 188,968 Hastings. 233,106 = 150,000 +68.7 103,500 188,968 Hastings. 230,004 2,235 +10.2 103,585 2,286,509 Omaha. 79,738,899 +64.71.29 4,224 4,244,144 30,532,772.8 Webbaska—Premont. 20,500,404 2,500,400 +10.0 130,686 2,286,509 Omaha. 79,744,370 2,500,400 +17.0 1,300,660 1,604,165 Missouri—Kansas City 212,848,679 191,549,296 +13.9 1,297,57389 100,544,048 St. Joseph. 212,848,679 191,549,296 +13.9 129,757,889 100,544,048 St. Joseph. 212,848,679 191,549,296 +13.9 129,757,889 100,544,048 St. Joseph. 225,686,100 275,877,043 +15.9 186,203,340 172,137 Total (10 cities) 225,686,100 275,877,043 +15.9 186,203,340 172,137 Total (10 cities) 225,686,100 275,877,043 +15.9 186,203,340 172,137 Texts—Austin 222,000,000 112,804,000 + 6.4 97,124,877 60,275,735 Eleventh Federal Reserve District—Dallar— Texts—Austin 222,000,000 112,804,000 + 6.4 97,124,877 60,275,735 Fort Worth 17,057,165 16,665,553 +8.9 14,552,900 195,000 Louisian—Shrevport. 5,687,199 5,758,489 -1,0 5,000,370 3,339,000 Total (6 cities) 150,648,787 141,283,255 +6.6 17,326 1,253,350 1,722,000 Calveston. 3,688,000 3,338,000 +9.6 2,956,000 195,000 Louisian—Shrevport. 5,687,199 5,758,489 -1,0 5,000,370 3,339,000 Total (6 cities) 150,648,787 141,283,255 +6.6 10,773,257 1,253,359 1,172,001 Contract the Contract of the C	Minneapolis St. Paul	153,753,097	125,751,475	+ 22.3	96,947,285	75,858,670
Melenia	South Dakota—Aberdeen	2,264,639 1,739,583	3,905,305 1,501,502	-42.0 + 15.9	3,170,091	2,932,293
Nebraska—Fremont.   245, 102   103,550   88,968   Hastings.   233,056   150,000   48.7   130,000   116,168   130,000   168.7   130,000   116,168   130,000   168.7   130,000   116,168   130,000   168.7   130,000   116,168   130,000   168.7   130,000   116,168   130,000   168.7   130,000   116,168   130,000   168.7   130,000   116,168   130,000   168.7   130,000   116,168   130,000	Helena Helena				1,519,285	1,064,172
Nebraska	Total (7 cities)	227,738,333	193,556,587	+17.7	150,500,236	118,001,341
Hastings			222 395	+ 10.2	103 550	99.000
Ransas-Topeka	Lincoln	253,105 3,945,816	*150,000 3,907,101	+68.7 + 1.0	*130,000 3,101,585	116,168
Missouri	Kansas—Topeka	3,096,345	2,634,966	+17.5	1,908,601	30,532,772 1,604,165
Colorado Golorado Springs	Missouri—Kansas City St. Joseph	218,248,679	191,549,296	+ 13.9	129,757,899	100,354,084
Texas - Austin	Colorado—Colorado Springs————————————————————————————————————	1,446,084	1,333,126	+ 8.5	585,983	470,844
Texas	Total (10 cities),	322,668,810	275,877,043	+ 16.9	186,203,340	142,061,823
Dallas			2 454 460	. 5.2	0.000.105	
General Color	Port Worth	*120,000,000	112,804,000	+ 6.4	87,124,876	63,678,236
Total (6 cities) 150,614,878 141,289,255 + 6.6 112,820,486 80,449,732  Twelfth Federal Reserve District—San Francisco—  Washington—Seattle. 87,662,646 84,650,502 + 3.6 60,177,322 43,241,348  Yakima 2,607,826 2010,421 + 29.1 1,517,201 1,517,201  Oregon—Portland 81,931,609 2,074,932 - 11.6 53,806,986 31,047,522  Utah—Salt Lake City 34,457,358 33,363,672 + 3.3 25,827,249 1,960,986  California—Long Beach 11,497,814 6,598,192 + 65.2 5,681,411 3,441,925  Pasadena. 1,803,641 3,006,817 - 30.0 3,409,433 3,083,592  San Francisco. 279,539,000 275,136,000 + 1.6 192,457,000 146,788,000  San Jose. 6,741,768 4,996,904 + 34.9 3,700,739 2,888,114  Santia Barbara. 2,282,311 1,398,219 + 63.2 1,662,255 1,391,139  Stockton 4,988,184 4,915,642 + 1.5 4,276,745 2,268,303,987  Total (10 cities) 513,512,157 509,119,491 + 0.0, 351,612,445 263,039,987  Grand Total (111 cities) 9,778,304,446 8,271,059,719 + 18.2 7,021,931,994 5,795,471,111  Outside New York 4,900,336,862 4,432,688,729 + 10.6 3,601,984,262 2,768,081,610  Canada— 1943 1942 Inc. or 1941 1940  Canada— 1943 1942 Inc. or 1941 1940  Nontreal 182,645,153 137,225,357 + 33.1 148,503,005 117,399,902  Winnipes 122,183,995 67,362,941 + 91.8 57,170,100 5,934,141  Vancouver 23,386,023 26,184,568 10.7 21,578,490 117,399,902  Winnipes 122,183,995 67,362,941 + 91.8 57,170,100 5,934,141  Vancouver 23,386,023 26,184,568 10.7 21,578,490 18,772,549  Outside 14,248,555 99,388,437 + 52.8 43,855,487 9,436,196,196,196,196,196,196,196,196,196,19	Wichita Falls	3,658,000 1,618,807	3,338,000 1,269,805	+ 27.5	2,926,000 1,263,930	1,985,000 1,172,001
Twelith Federal Reserve District—San Francisco—           Washington—Seattle         27.662.468         84,550.502         + 3.6         60,177.322         43,241,348           Yakima         2.679.292         2.011,421         + 22.1         1,512,201         43,241,348           Oregon—Portland         8.1931,609         92,674,432         + 1.1         1,512,201         37,288,234           Culifornia—Long Beach         11,497,814         6.958,192         + 65.2         5,681,411         9,306,602           Pasadena         1,802,644         3,005,817         -30.0         3,490,433         3,05,852           San Jose         6,741,768         4,996,904         +34.9         3,700,798         2,286,255         1,992,213         1,992,417           Stockton         4,986,184         4,916,6642         1,5         4,276,745         2,286,811         3,292,213         1,592,213         1,592,213         3,502,255         1,592,173         3,263,225         1,592,213         3,502,255         1,592,213         3,502,255         1,592,213         3,502,255         1,592,213         3,502,255         1,592,213         3,502,255         3,502,213         3,502,255         3,502,255         3,502,255         3,502,255         3,502,255         3,502,255         3,	경기 가는 그리고 말을 가게 하시지 않는 나라 하지 않는					
Washington—Seattle         87,626,646         84,650,502         3.6         60,177,322         32,413,48           Yakima         2,607,322         2,19,421         2,91         1,513,201         1,613,562           Oregon—Portland         81,931,609         92,674,932         -11,6         53,506,966         32,002,40           California—Long Beach         11,497,814         6,958,192         652         5,081,411         3,943,923           Pasadena         1,803,644         3,005,817         30         3,404,933         3,035,592           San Jose         6,741,768         4,960,904         34,9         3,700,798         2,868,601           San Jose         6,741,768         4,960,904         34,9         3,700,798         2,868,603           Stockton         4,981,814         4,916,642         1.5         4,276,745         3,264,613           Total (10 cities)         513,512,157         509,119,491         +,0.9         351,612,445         263,039,87           Grand Total (111 cities)         9,778,304,446         8,271,059,718         + 18,2         7,021,931,904         5,795,470,111           Outside New York         4,900,336,862         4,322,688,729         + 106         3,501,994,262         2,768,081,610					112,020,100	00,145,752
Oregon—Fortland Ustah—Salt Lake City 34,457,358 33,363,672 43,3 25,827,294 19,507,660 California—Long Beach 11,497,814 6,958,192 6,562 California—Long Beach 11,497,814 6,958,192 6,562 California—Long Beach 11,497,814 6,958,192 6,562 Canifornia—Cong Beach 12,222,311 1,398,219 1,406,622 1,562 Canifornia—Cong Beach 12,222,311 1,398,219 1,406,622 1,506 Canifornia—Cong Beach 12,222,311 1,398,219 1,406,622 1,506 Canifornia—Cong Beach 12,222,323 1,406 Canifornia—Cong Beach 12,222,323 1,407 Canifornia—Cong Beach 12,222,323 1,407 Canifornia—Cong Beach 12,222,323 1,407 Canifornia—Cong Beach 12,422,323 1,422 Canifornia—Cong Beach 12,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,423 1,422,	Washington—Seattle Yakima	87,662,646				43,241,348
Pasadena	Utah—Salt Lake City	34,457,358	92,674,932 33,363,672	+ 3.3	53,506,986 25,827,294	37,986,234
San Jose         6,741,768         4,996,094         + 34,9         3,700,798         2,881,814           Santa Barbara         2,223,11         1,398,219         + 65,2         1,662,255         1,392,139           Stockton         4,988,184         4,916,642         + 1.5         4,276,745         3,264,613           Total (10 clities)         513,512,157         509,119,491         + 0,9         351,612,445         263,039,862           Grand Total (111 clities)         9,778,304,446         8,271,059,718         + 18,2         7,021,931,904         5,795,470,111           Outside New York         4,900,336,862         4,432,688,729         + 10.6         3,501,984,262         2,768,081,610           Week Ended Nov. 18           Week Ended Nov. 18           Toronto         1943         1942         Inc. or         1941         1940           Montreal         182,645,153         137,225,357         135,119,300         428,189,501           Montreal         182,645,153         137,225,357         135,148,503,005         117,399,902           Winnipeg         123,186,023         26,184,568         10.7         21,578,490         18,872,549           Ottawa         143,648,555         93,984,437	Pasadena	1,803,641	3,005,817	30.0	3,409,433	3,083,592
Total (10 cities)	San Jose Santa Barbara	6,741,768	4,996,094 1,398,219	+ 34.9	3,700.798	2,886,814
Grand Total / Ill cities)         9,778,304,446         8,271,059,718         +18.2         7,021,931,904         5,795,470,111         2,768,081,610           Cutside New York         4,900,336,862         4,432,688,729         +10.6         3,501,984,262         2,768,081,610           Week Ended Nov. 18           Toronto					4,276,745	3,264,7713
Outside New York         4,900,336,862         4,432,688,729         + 10.6         3,501,984,262         2,768,081,610           Week Ended Nov. 18           Canada—         1943         1942         Inc. or.         1941         1940           Social Section of the colspan="6">Dec. %         \$         Dec. %         \$           Toronto         173,864,874         136,323,102         227.5         165,618,504         128,189,501           Montreal         128,2645,153         137,225,357         +33.1         148,503,005         117,399,902           Winnipeg         123,186,023         26,184,568         -10.7         21,578,490         18,872,549           Ottawa         143,642,555         93,988,437         +52.8         43,825,457         40,419,190           Quebec         7,001,615         6,772,447         +3.4         6,762,243         6,172,629           Hallfax         4,232,591         4,516,219         +4.0         5,041,731         3,627,677           Hamilton         8,682,721         8,128,116         +6.8         7,678,604         6,916,649           Calgary         22,859,530         8,253,441	Grand Total (111 cities)	-			***************************************	
Canada—         1943         1942         Inc. or         1941         1940           Toronto—         \$ \$ Dec. %         \$ \$ \$         \$ \$<	Outside New York		4,432,688,729	+10.6	3,501,984,262	2,768,081,610
S	Canada—	1943	Week E	nded Nov	. 18	
Winnipes		\$	\$	Dec. %	\$ 77.5	
Ottawa         143,642,555         93,988,427         +52,8         43,835,457         40,451,990           Qnebee         7.001,615         6,772,447         +3.4         6,722,438         6,172,629           Halifax         4,232,591         4,516,219         +0.5041,731         3,827,677           Hamilton         8,682,721         8,128,116         +6.8         7,678,204         6,916,649           Calgary         22,859,530         8,253,441         +17.0         7,478,614         6,989,935           St. John         2,973,860         2,548,015         +16.7         2,400,516         2,165,020           Victoria         1,910,161         2,094,802         -8.8         2,037,473         1,958,718           London         3,537,528         3,031,516         +16.7         3,176,109         3,078,180           Edmonton         9,788,646         7,198,363         +36.0         6,856,252         5,216,671           Regina         9,683,527         7,863,718         +23.3         5,723,244         5,708,089           Brandon         639,859         689,330         -8.4         542,123         447,600           Lethbridge         3,985         1,713,777         1,156,382         +48.2         <	Winnipeg	182,645,153	137,225,357	+33.1	148,503,005	117,399,902
Haliffax	Ottawa	143,648,555	93,988,437	+ 52.8	43,835,457	40,451,980
Calgary         22,859,530         8,252,441         +177.0         7,478,614         6,898,935           St. John         2,973,860         2,548,015         +16.7         2,400,516         2,165,020           Victoria         1,910,161         2,094,802         -8.8         2,037,473         1,958,718           London         3,537,528         3,3031,516         +16.7         3,176,109         3,078,180           Edmonton         9,788,646         7,198,63         +36.0         6,856,525         5,216,671           Regina         9,693,527         7,863,718         +23.3         5,723,244         5,708,089           Brandon         639,859         698,330         -8.4         542,123         447,600           Lethbridge         1,713,777         1,156,382         +48.2         917,638         718,123           Saskatoon         1,08,438         987,517         +12.2         846,972         826,114           Brantford         1,283,953         1,100,333         +17.2         1,286,961         993,276           Fort William         1,283,946         1,342,122         -43         1,377,466         863,642           New Westminster         878,772         1,14,715         -21.2         966	Halifax	4,232,591	4,516,219	4.0	5,041,731	3,827,677
London         3,537,528         3,031,516         +16.7         3,176,109         3,078,180           Edmonton         9,788,646         17,198,363         +36.0         6,685,625         5,216,671           Regina         9,693,527         7,863,718         +23.3         5,723,244         5,706,089           Brandon         639,859         698,330         -8.4         542,123         447,600           Lettbridge         698,5177         1,156,822         +48.2         917,638         718,123           Saskatoon         1108,438         987,517         +12.2         846,972         826,114           Brantford         1,283,953         1,100,333         +17.2         1,126,361         993,276           Fort William         1,283,946         1,342,122         -43         1,377,466         863,642           New Westminster         878,772         1,14,715         -21.2         966,769         721,872           Medicane Hat         515,577         473,421         +8.9         429,991         365,358           Peterborough         1,102,768         833,453         +32.0         811,11         666,193           Sherbrooke         1,229,586         1,391,191         -11.6         1,266,336 <td>CalgarySt. John</td> <td>22,859,530 2,973,860</td> <td>8,253,441</td> <td>+177.0 +16.7</td> <td>7,478,614</td> <td>6,898,935</td>	CalgarySt. John	22,859,530 2,973,860	8,253,441	+177.0 +16.7	7,478,614	6,898,935
Regina       9,693,527       7,863,718       +22.3       5,723,244       5,708,089         Brandon       639,859       698,330       +8       542,123       447,600         Lethbridge       1,713,777       1,156,382       +48.2       917,638       718,123         Saskatoon       1,108,438       987,517       +12.2       846,972       826,114         Moose Jaw       1,108,438       987,517       +12.2       846,972       826,114         Brantford       1,283,946       1,342,122       -4.3       1,374,466       863,642         New Westminster       878,772       1,147,15       -21.2       966,769       721,872         Mediene Hat       515,577       473,421       +8.9       429,991       386,358         Peterborough       1,102,768       835,453       +32.0       881,111       666,191         Bherbrooke       1,229,586       1,391,191       -1.6       1,266,336       913,594         Kitchener       1,351,469       1,266,24       +7.1       1,477,200       1,187,900         Windsor       5,335,768       5,427,911       -1.7       6,856,252       3,540,724         Prince Albert       997,237       706,037       +31.3	London	3,537,528	3,031,516	+ 16.7	3,176,109	3,078,180
Lettiorlage   585   1,713,777   1,156,382   48.2   917,638   718,123   Saskatoon   Withdid   5,033,345   2,244,33   4,124   1,987,354   1,823,274   Moose Jaw   1,108,438   987,517   +12.2   846,972   826,114   Brantford   1,289,553   1,100,383   +17.2   1,126,361   993,276   Fort William   1,283,946   1,342,122   -4.3   1,377,466   865,642   New Westminster   878,772   1,114,715   -21.2   966,769   721,872   Medicine Hat   515,577   473,421   +8.9   429,991   386,358   Peterborough   1,102,768   835,453   +32.0   881,111   666,191   Bherbrooke   1,229,586   1,391,191   -11.6   1,266,336   913,594   Kitchener   1,351,469   1,261,624   +7.1   1,477,200   1,187,900   Windsor   5,335,768   5,427,911   -1.7   6,856,252   3,540,724   Prince Albert   927,237   706,037   +31.3   603,275   451,474   Moncton   1,383,876   1,176,854   +17.6   1,420,055   1,058,076   Kingston   996,900   830,221   +9.1   842,318   708,895   Chatham   996,617   780,632   +16.1   864,061   782,781   Sarnia   945,956   675,216   +40.1   524,991   558,333   Sudbury   1,264,098   1,156,229   +9.3   1,099,846   989,388   Total (32 cities)   751,290,442   534,850,713   +40.5   507,870,346   415,438,256   *Estimated.	ReginaBrandon	9,693,527	7,863,718	+ 23.3	5,723,244	5,708,089
Moose Jaw	Saskatoon	1,713,777 5,033,345	1,156,382 2,245,433	+ 48.2 + 124.4	917,638 1,987,354	718,123 1,823,274
New Westminster.         878, 772         1,147,15         —21.2         966,769         721,872           Medicine Hat         515,577         473,421         +8.9         429,991         386,358           Peterborough         1,102,768         835,453         +32.0         881,111         666,191           Bherbrooke         1,229,586         1,331,191         —11.6         1,266,336         913,594           Kitchener         1,351,469         1,266,1624         +7.1         1,477,200         1,187,900           Windsor         5,355,768         5,427,911         —1.7         6,856,252         3,540,724           Prince Albert         927,237         706,037         +31.3         603,275         451,474           Moncton         1,383,876         1,176,854         +17.6         1,420,055         1,058,076           Kingston         906,090         830,221         +9.1         842,318         708,995           Chatham         906,617         780,632         +16.1         864,061         782,781           Sarnia         945,956         675,216         +40.1         524,991         558,333           Sudbury         1,264,098         1,156,229         +9.3         1,099,846         <	Moose JawBrantford	1,108,438	987,517 1,100,383	+17.2	846,972 1,126,361	826,114 993,276
Peterborough         1,102,768         835,453         + 32.0         881,111         666,191           Bherbrooke         1,229,586         1,391,911         -11.6         1,266,336         913,594           Kitchener         1,351,469         1,261,624         + 7.1         1,477,200         1,187,900           Windsor         5,355,768         5,427,911         - 1.7         6,856,252         3,540,724           Prince Albert         927,237         706,037         +31.3         603,275         451,474           Moncton         1,383,876         1,176,854         +17.6         1,420,055         1,058,076           Kingston         906,909         830,221         +9.1         842,318         708,895           Chatham         906,617         780,632         +16.1         864,061         782,781           Sarnia         945,956         675,216         +40.1         524,991         558,333           Sudbury         1,264,098         1,156,229         +9.3         1,099,846         989,388           Total (32 cities)         751,290,442         534,850,713         +40.5         507,870,346         415,438,256	New Westminster	878,772	1,114,715	-21.2	966,769	721,872
Kitchener       1,351,469       1,261,624       7.1       1,477,200       1,187,900         Windsor       5,325,768       5,427,911       1.7       6,856,282       3,540,724         Prince Albert       927,237       706,037       +31.3       603,275       451,474         Moncton       1,383,876       1,176,854       +17.6       1,420,055       1,058,076         Kingston       906,090       830,221       +9.1       842,318       708,895         Chatham       906,617       780,632       +16.1       864,061       782,781         Sarnla       945,956       675,216       +40.1       524,991       558,333         Sudbury       1,264,098       1,156,229       +9.3       1,099,846       983,388         Total (32 cities)       751,290,442       534,850,713       +40.5       507,870,346       415,438,256         *Estimated.	Peterborough	1,102,768 1,229,586	835,453 1,391,191	+32.0 $-11.6$	881,111 1,266,336	666,191 913,594
Moncton     1,383,876     1,176,854     +17.6     1,420,055     1,058,076       Kingston     906,090     830,221     +9.1     842,318     708,895       Chatham     906,617     780,632     +16.1     864,061     782,781       Sarnia     945,956     675,216     +40.1     524,991     558,333       Sudbury     1,264,098     1,156,229     +9.3     1,099,846     989,388       Total     (32 cities)     751,290,442     534,850,713     +40.5     507,870,346     415,438,256   *Estimated.	Windsor	5,335,768	5,427,911	- 1.7	6,856,252	1,187,900 3,540,724
Chatham     996,617     780,632     +16.1     864,061     782,781       Sarnla     945,956     675,216     +40.1     524,991     558,333       Sudbury     1,264,098     1,156,229     +9.3     1,099,846     983,388       Total (32 cities)     751,290,442     534,850,713     +40.5     507,870,346     415,438,256       *Estimated.	MonctonKingston	1,383,876 906,090	1,176,854 830,221	+ 17.6 + 9.1	1,420,055 842,318	1,058,076
Total (32 cities) 751,290,442 534,850,713 +40.5 507,870,346 415,438,256 Estimated.	ChathamSarnia	906,617 945,956	780,632 675,216	+ 16.1 + 40.1	864,061 524,991	782,781 558,333
*Estimated.				-		
						10.0

## **General Corporation and** Investment News

(Continued from page 2154)
holders of record Dec. 3. Regular quarterly payments of 50 cents each were made on March 31, June 30 and Sept. 30, last. Distributions during 1942 were as follows: March 31, a regular of 25 cents and an extra of 25 cents; June 30 and Sept. 30, 50 cents each; and Dec. 28, \$1.—V. 158, p. 1129.

## Colonial Airlines, Inc.—Air and Passenger Traffic Up

The corporation's air express to Canada for October was 5,831,360 pound miles, an increase of 44% over October, 1942. Mail pound mileage for October was 8,432,167, up 18%, compared with October last year. Passenger mileage last month was 843,326, 58% over October, 1942, it was announced by Sigmund Janas, President.

## Applies to CAB for Circular Route-

The corporation has applied to the Civil Aeronautics Board for permission to operate a circular air route "clockwise and counter-clockwise" from New York City with stops at Pittsburgh, Columbus, Dayton, Detroit, Cleveland and Niagara Falls, carrying passengers, property and mail.—V. 158, p. 1528.

Colonial Utilities Corp. (& Subs.) - Earnings-

12 Months Ended Sept. 30— Operating revenues	1943 1942 \$462,178 \$422,670	1
Operations	211,287 197,725	
Alamoenance	41,025 37,519	
rederal income and excess profits taxes	21,146 18,847	
Other taxes	34,794 34,607	
Operating income	\$153,926 \$133,972	
Other income, net	3,256 5,819	
Gross income	\$157,182 \$139,790	
retifement reserve accruais	62,399 61,264	
Income deductions	30,039 30,334	
Net income from subs. applicable to Colonial Utilities Corp.  V. 158, p. 768.	\$64,745 \$48,192	100

## Colon Development Co., Ltd.—Earnings—

3 Mos. Ended Sept. 30— Total income	1943 £395.487	1942	1941	
Directors' fees	900	£393,219	£392,100 900	
Drilling, production and field exps.			189,875	
Admin. and gen. exps., etc.	67,695	54,742	42,865	
Provision for depreciation Inventory adjustment	15,762	18,558 14,459	25,370	
Profit	£93,453	£176,709	£133,090	

\*Including intangible drilling expenditure on producing fields amounting to £26,509 in 1943, £21,622 in 1942 and £31,334 in 1941.—V. 158, p. 1729.

Columbian Carbon Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30— Net sales Cost of sales Selling, administrative and general expenses	10.207.064	\$14,321,282 8,069,558
Operating profitOther income	\$2,859,472 387,131	
Total income Other charges Pederal income taxes (ett.) Minority interest in earnings.	1.153.500	1,700,000
Net profit Dividends paid		\$2,141,000
Surplus Earnings per common share  *After deducting depreciation and depletion	\$410,001 \$3.76 of \$2,564,8	\$528,782 \$3.98 60 in 1943

## Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$4,623,946; U. S. Treasury tax notes (at cost), \$500,-000; other U. S. Govt. obligations (at cost), \$500,000; marketable securities (at cost), less \$146,951 reserve), \$690,747; accounts receivable (less \$27,277 reserve), \$1,923,214; inventories, \$2,790,339; investments (at cost), \$3,661,823; notes, accounts receivable, etc. (less \$38,089 reserve), \$151,413; post-war excess profits tax credit (est.), \$76,000; fixed assets (less reserves for depreciation, depletion and amortization of \$29,030,2801, \$19,589,405; patents, goodwill, etc., \$1; deferred charges, \$377,613; total, \$34,884,501.

Liabilities—Accounts payable and accrued accounts, \$1,123,743; Federal taxes, 1942, \$517,896; reserve for Federal taxes, 1943 (est.), \$1,53,500; reserve for taxes and other contingencies, \$631,844; minority interest in subsidiary companies, \$1,036,253; capital stock (537,406 shares no par), \$21,849,354; capital surplus, \$16,242; earned surplus, \$8,505,669; total, \$34,884,501.—V. 158, p. 768.

## Commonwealth Edison Co.-Redemption of Bonds-

The company has called for redemption as of Dec. 28, 1943 a total of \$1,000,000 of its 1st mtge. 3½% bonds, series I, due June 1, 1968, at 105 4 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill. See also V. 158, p. 2042.

## Commonwealth & Southern Corp.—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. 18, 1943, amounted to 252, 474,503 as compared with 223,758,656 for the corresponding week in 1942, an increase of 28,715,847 or 12.83%.—V. 158, p. 2042.

474,503 as compared with 223,708,606 for the corresponding week in 1942, an increase of 28,715,847 or 12.83%—V. 158, p. 2042.

Compania Hispano-Americana de Electricidad, S. A., ("Chade")—Bonos de Caja Distribution Voted—

The company announces that by virtue of the authority granted to the directors by the ordinary general meeting of shareholders held Sept. 30, 1943, the board has decided to distribute to the shareholders, as dividend for the fiscal year 1942-1943, bonos de caja of the company, issued on Oct. 6, 1943, bearing interest as from Jan. 1, 1944, at 4% per annum, Spanish taxes in effect as of Sept. 28, 1940, to be borne by the company and redeemable by drawings in 17 years as from Jan. 1, 1944. Said bonos de caja are numbered 364,001 to 468,000 and the first coupon bears the number 4.

The holder of each coupon No. 42 of "Chade" shares of the series A, B and C is entitled to receive a par value of 40 pesos Argentine national currency in bonos de caja and the holder of each coupon No. 42 of the series D and E shares to receive a par value of eight peso; Argentine national currency each and will be delivered to the shareholders at the rate of one bond for each group of coupons No. 42 which represent together the right to receive 200 Argentine pesos. The Guaranty Trust Co. of New York and Credit Suisse, New York agency, the banks in charge of the financial service of the company, will endeavor to assist stockholders who own coupons No. 42, in the purchase or sale of coupons No. 42 required to even up their holdings. Only coupons No. 42 of the new coupon sheets are valid for collection of the Cividend not including, however, coupons pertaining to shares which are included in the list of estoppals No. 106, or subsequent lists as, if and when they may be published.

The shareholders may present their coupons No. 42 to the banks in charge of the financial service, who will take the necessary steps to make delivery of the bonos de caja to which they are entitled.— V. 158, p. 1439.

Connecticut River Power Co.-Earnings-

.....

9 Months Ended Sept. 30—	1943	1942	
Total gross earnings		\$3,216,814	
Operating costs	508,449		
Maintenance	86,144	76,011	
Depreciation	280,631	258,385	
Taxes (Federal, State and municipal)	666,955	714,263	
Balance before capital charges	\$1,668,293	\$1,596,759	
Total interest and other charges	713,264	728,360	
Balance before dividends	\$955,029	\$868,399	
Preferred dividends declared	54,000	54,000	
Balance	\$901,029	\$814,399	

Note—Tax expense for the 1943 period includes \$320,000 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$353,522.—V. 158, p. 886.

## Continental Diamond Fibre Co.-20-Cent Dividend-

The directors on Nov. 23 declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 14 to holders of record Dec. 3. Similar payments were made on June 15 and Sept. 13, last, as against 25 cents on March 15, 1943. Disbursements during 1942 were as follows: March 14, 25 cents; June 18 and Sept. 14, 12½ cents each; and Dec. 14, 15 cents.—V. 158, p. 2043.

Consolidated Cigar Corp.—Definitive Debens. Ready— The Manufacturers Trust Co., as trustee, is prepared to deliver definitive 10-year 34% sinking fund debentures due July 1, 1953, in exchange for temporary debentures of that issue.—V. 158, p. 1634.

Continental Gas & Electric Corp. (& Subs.) - Earnings 12 Months Ended Sept. 30—
Subsidiary Operating Companies—
Total operating revenues.
Operating expenses
State and local taxes.
State income taxes.
°Federal income and excess profits taxes. 1943 \$43,291,845 \$41,244,032 24,076,402 23,045,347 3,815,691 3,539,146 98,732 95,627 5,506,525 3,809,811

Net earnings from utility operations \$9,794,495 \$10,754,161
Other income (net) 72,723 38,420 1,067,546 Balance †Continental Gas & Electric Corp.— Income from interest, dividends, etc.\_\_\_\_ \$6,074,338 \$6,851,054 Total \_\_\_\_\_\_Interest on securities held by public\_\_\_\_\_\_ Consolidated net income\_\_\_\_\_\_\$3,191,562
Dividends on prior preference stock\_\_\_\_\_\_1,320,053

Consolidated balance \$1,871,500 onsol. earnings per share of common stock \$8.73 <sup>a</sup>Federal income taxes for current period are based on rates prescribed by the Revenue Act of 1941. †Exclusive of income from subsidiaries.—V. 158, p. 887.

\$3,930,892 1,320,053

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

The company on Nov. 24 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 21, 1943, amounting to 218,900,000 kwh., compared with 154,900,000 kwh. for the corresponding week of 1942, an increase of 41,3%. Local distribution of electricity amounted to 214,800,000 kwh., compared with 151,200,600 kwh. for the corresponding week of last year, an increase of 42.1% —V. 158, p. 2043.

Cooper Bessemer Corp.—Votes \$1 Common Dividenc— Change In Preference Stock Provisions—To List Stocks On New York Stock Exchange—

The directors on Nov. 22 declared a dividend of \$1 per share on the common stock, no par value, and the usual quarterly dividend of 75 cents per share on the \$3 prior preference stock, no par value, both payable Dec. 28 to holders of record Dec. 15. Distributions of 50 cents per share were made on the common stock on May 1, last, and on May 1, Nov. 2 and Dec. 28, 1942.

The stockholders at a special meeting held on the same date, by a vote of over 75% of both classes of stock, approved an amendment to the articles of incorporation which provides for the substitution of \$40 in net current assets per shere of prior preference stock for the two to one current ratio as a requirement for payment of dividends on the common stock.

The directors also approved the application for lighting of both classes.

common stock.

The directors also approved the application for listing of both classes of stock on the New York Stock Exchange.

The company states that the volume of business and earnings for the first ten months of this year were reported substantially higher than for the same period last year.—V. 158, p. 1634.

## Derby Oil & Refining Corp.—Earnings-

(Including Derby Oil Company, a Subsidiary)

9 Mos. Ended Sept. 30— Net sales Cost of sales Sell., gen. & admin. expense	1943 \$4,127,425 2,960,134 250,085	1942 \$3,873,845 2,863,526 247,784	
Gross profit	48,013	\$762,534 36,527	
Income from operations Other income	\$965,218 15,750	\$799,062 15,684	
Total income Other charges	\$980,968 119	\$814,746 330	
Depletion, depreciation, etc	414,900 228,841 249	157,500 142,033 151	v.
Net income accrued to corporationEarnings per common share	\$336,859 \$1.06	\$204,960	

## Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$1,282,883; accounts receivable, \$201,602; inventories, \$495,144; fixed assets (net), \$2,595,582; deferred charges, \$30,027; total, \$4,605,239.

Liabilities—Accounts payable, \$291,103; accrued payrolls, State and local taxes, etc., \$71,906; provision for social security and withholding taxes, \$10,395; provision for Federal and State income taxes, \$45,509; deferred Habilities, \$20,557; miscellaneous reserves (abandonments, taxes, income tax contingencies, etc.), \$135,822; minority interest (Derby Oil Co.), \$3,365; \$4 dividend cumulative preferred stock (18,849 shs, no par), \$729,456; common stock (263,142,25 shares at average stated value of \$7.89 per share), \$2,076,192; certificates of deposit outstanding (calling for delivery of 21.35 shares at stated value), \$168; capital surplus, \$350,249; earned surplus, \$870,455; total, \$4,605,239.

## Accrued Dividend-

A dividend of \$7 per share has been declared on account of accumulations on the \$4 cumul. conv. preferred stock, no par value, payable Dec. 10 to holders of record Dec. 1. This compares with \$10 per share paid on July 15, last, and \$2 each on Feb. 15 and May 15, 1943, and on March 28, July 1, Sept. 15 and Dec. 15, 1942.—V. 158, p. 769.

## Diamond Shoe Corp.—Extra Dividend of 15 Cents-

The directors have declared an extra dividend of 15 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 30. Distributions made so far this year were as fol-

lows: Feb. 1 and May 1, 10 cens each; Aug. 2, 15 cents; and Nov. 1, 20 cents.
Dividends paid in 1942 were as follows: Feb. 2, 30 cents; May 1, 20 cents; and Aug. 1 and Nov. 2, 10 cents each.—V. 158, p. 1936.

## Doehler Die Casting Co .- Doubles Distribution-

The directors have declared an interim dividend of 75 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 10. Distributions of 37½ cents each were made on March 29, June 28, and Sept. 27, last. Payments of 50 cents were made on March 28, June 29, Sept. 25 and Dec. 28, 1942.—V. 158, p. 1936.

## Dorman, Long & Co., Ltd. (England)—Offers Ordinary Shares—To Redeem Debenture Stock—

Dorman, Long & Co., Ltd. (England)—Offers Ordinary Shares—To Redeem Debenture Stock—

The directors have decided to pay off on Jan. 17, 1944, the 5% mortgage redeemable debenture stock which requires £3,183,138 including the 5% premium payable on redemption. Interest to date of redemption will also be paid.

Towards this repayment of the 5% debenture stock and to free the charges on the company's properties, assets and profits, 2,094,334 new ordinary shares of £1 each (part of the unissued share capital) are offered, in the first instance, for subscription at the price of 27s, per share to the holders of preferred ordinary shares and/or ordinary shares to the holders of preferred ordinary shares and/or ordinary share for each preferred ordinary share and/or ordinary share held. The balance required for such repayment will be provided out of the company's cash resources.

R. S. Capes, Secretary, on Nov. 3 stated in substance:

Since the reorganization of the company's capital in 1934 the business has prospered and the financial position of the company has been progressively strengthened. Dividends on the ordinary shares were paid for the year ended Sept. 30, 1936, at the rate of 6%, and for each of the three following years at the rate of 10%. Owing to adverse conditions outside the company's control, the dividend for the year to Sept. 30, 1940, was reduced to 7%, and no dividend was paid for the following year. In 1942 conditions improved, and a dividend for that year was paid at the rate of 8%, and no dividend was paid for the following year. In 1942 conditions improved, and a dividend for that year was paid at the rate of 8%.

The company, which is fully engaged on work of National importance, occupies a leading position in the iron and steel industry, and with its subsidiaries, Redpath, Brown & Co., Ltd., and the Tees Side Bridge & Engineering Works Ltd., forms one of the largest groups of structural engineers in the country.

The improved trading conditions which resulted in increased profits for the year e

the capital structure of the company and therefore the value of the ordinary shares.

Subscriptions should be completed and forwarded with the amount-payable on application direct to one of the company's bankers, Barclays Bank Ltd., 54 Lombard St. London, E.C.3, or Midland Bank Ltd., Poultry, London, E.C.2, or National Provincial Bank Ltd., 15 Bishopsgate, London, E.C.2, Eng and, so as to reach the bank not later than 3 p.m. on Nov. 24, 1943. After that date no application will be entertained.

The new ordinary shares will rank for dividend in respect of the current financial year commencing on Oct. 1, 1943, but will not participate in any dividend in respect of the past year ended Sept. (The Company laws and the current financial).

participate in any dividend in respect of the past year ended Sept. 30, 1943, 30, 1943.

The company has made arrangements with the brokers to the issue, Cazenove, Akroyds & Greenwood & Co., of 12, Tokenhouse Yard, London, E.C.2, England, whereby the latter will procure subscriptions for 1,900,000 ordinary shares, part of the new issue, at the price of 27s. per share to the extent that such number of shares is not subscribed and paid for by the preferred ordinary and/or ordinary shareholders or their nominees. For these services a commission of 2% will be paid by the company on the nominal amount of the 1,900,000 shares.

The shares will be allotted and allotment letters issued as soon aspossible after Nov. 24, 1943, and the definitive share certificates will be available in exchange for allotment letters on and after March 31, 1944.

## Douglas Aircraft Co., Inc.—Retirement Plan—

A retirement pension plan designed for salaried employees drawing more than \$3.000 a year and designed to supplement the Federal Social Security pension was authorized at a special meeting of the stockholders last week.

Retirement age under the plan has been set at 65 with 75% of the actuarial reserve available in cash for employees of five to 15 years service and 100% in cash available to those of longer service. The plan provides for severance and death benefits for approximately 5,000 employees expected to qualify for membership. The plan does not contemplate any contribution from employees.—V. 158, p. 1346.

Dow Chemical Co.—Preferred Stock Offered—An offering to the public of \$4 dividend cumulative preferred stock, series A, which will complete the raising of about \$26,000,000 of new working capital for the company was announced Nov. 24. The offering represents the balance of shares not subscribed by the common stockholders of record Nov. 10, who had until 3 p.m. Nov. 22, to purchase one share of the new preferred at \$105 for each five shares of common stock held. Shares subscribed by or reserved for the common stockholders amounted to 53,-615, leaving 196,126 shares, of a total of 249,741 shares, for public offering. The price to the public is \$105 per share. Smith, Barney & Co. headed a nationwide group of 80 underwriters making the offering. Other principal underwriters are: Morgan, Stanley & Co., Dillon, Read & Co., Kuhn, Loeb & Co., The First Boston Corp., Harriman, Ripley & Co., Inc., Blyth & Co., Inc., Goldman, Sachs & Co., Lee, Higginson Corp., Lehman Brothers and Mellon Securities Corp. Mellon Securities Corp.

The new series A preferred stock is collable at \$112 per share if redeemed on or before Nov. 1, 1948; at \$110 on or before Nov. 1, 1953; and at \$107 thereafter. Dividends on the new preferred are cumulative from Nov. 22, 1943.

The National City Bank of New York has been appointed as contansfer agent for the no par \$4 dividend cumulative preferred stock, series "A."

Listing

Company has made application for the listing of the cumulative preferred stock, series A, on the New York Stock Exchange, the Cleveland Stock Exchange and the San Francisco Stock Exchange.

## Offering To Holders of Common Stock

Holders of record, at the close of business on Nov. 10, 1943, of the company's outstanding shares of common stock were given pro ratarights to subscribe to an aggregate of 249,741 shares of the cumulative preferred stock, series A, in the ratio of one share for each five shares then neld, at \$105 per share. Rights expired at 3 p.m. EWT on Nov. 22, 1943. A total of 53,715 shares were subscribed for or reserved, leaving 196,126 shares for underwriters.

## Exchange Offer To Holders of 5% Preferred Stock

Exchange Offer To Holders of 5% Preferred Stock
Company will offer to holders of its 60,000 shares of 5% preferred
stock, the right to exchange such shares for cumulative preferred
stock, series A, on the basis of one share of cumulative preferred
stock, series A, for each share of 5% preferred stock, together with
a cash adjustment which, including the dividend receivable on the
cumulative preferred stock, series A, will, in effect, give stockholders
who exercise the right to exchange the benefit of the 5% rate to
Feb. 15, 1944, the date fixed for the redemption of any unexchanged
rhares of 5% preferred stock. The exchange offer will expire at
3 p. m. EWT on Dec. 15, 1943. Company will call for redemption on
Feb. 15, 1944, at \$165 per share and dividency, any of the shares of
5% preferred stock which are not deposited for exchange, and all
shares of 5% preferred stock exchanged or redeemed will be cancelled
and retired.

### History and Business

Company was incorporated in Michigan May 18, 1897, and its corporate existence has been extended for a period of 30 years from May 18, 1927. Company is engaged in the manufacture of a diversified line of inorganic and organic chemicals, also magnesium and magnesium alloys. The present company is the outgrowth of a business established 50 years ago at Midland, Mich., to separate and finish into marketable form certain of the components of the native brine deposits in central Michigan. Company's first development was an original process for the production of bromine by the electrolysis of this brine. Some years later activities were expanded to include first the production of chlorine and bleaching powder and then still later the production of caustic soda. Continuing the expansion of its line of chemicals, the company was by 1917 not only a large producer of bromine and bromides, chlorine, caustic soda and allied products, but was also actively engaged in the production of synthetic organic chemicals such as phenol, chloroform indigo and various coal tar medicinals, particularly the salicylates. It was also an important piroducer of solvents such as carbon tetrachloride and carbon bisulphide. In 1917, the company started the production of magnesium metal by electrolysis of the magnesium chloride obtained from the brine deposits and has subsequently developed the large scale production of magnesium and magnesium alloys. In the past two decades the company has steadily expanded its line of chemicals, devising new synthetic processes, until at the present time it produces approximately 500 different products.

Company also manufactures for many industrial and in some instances war uses, chloroform, cyclohexane, sulphur chloride, acetanilid, chlorpicin ethyl and diethyl benzene, ethylene dichloride, ethyl, chloride, methyl bromide, methyl chloride, methylene dichloride, ethyl chloride, methyl bromide, methyl chloride, methylene dichloride, ethyl chloride, methylene declared, and and magnesium arsonates, lime sulphur

## Property

re wide and varied, typical uses being in the treatment of tained, fabries and glue.

Property

The principal plant of the company located at Midland, Mich., includes many modern factory buildings with all the necessary electrical, mechanical and chemical equipment, and covers an area of more than 350 acres, which the company owns together with over 2,000 acres of adjoining land. There are over 16 miles of standard gauge railroad track within the plant. Company owns approximately 125 brine wells which are scattered in a generally westward direction from Midland for about 30 miles and are connected with the company's plant at Midland by pipe lines on its own private rights of way. It is the opinion of the company's officials, based upon the experience of the company's requirements at the present rate of demand for a period far in excess of 100 years. Company also owns 13 natural gas wells located upon approximately 2,000 acres of leased land in Osceola. County, Mich., which wells are connected with the Midland plant by means of 70 miles of company owned pipe lines. Power plants owned by the company supply a major portion of the power requirements of the Midland plant, and these plants are supplemented by power purchased from the Consumers Power Co.

The company owns 50 acres of land at Bay City upon which are located factory buildings, equipped for foundry operations and the fabrication of Dowmetal products. Company also owns over 1,000 acres of land in the vicinity of Bey City near the mouth of the Saginaw River about 18 miles from Midland on a portion of which it has constructed a fully equipped dock, thus having access to the shipping facilities of the Great Lakes.

The plant of the Texas Division of the company is located near Freeport, Texas, on the Brazos River Ship Channel and covers an area of more than 150 acres of land, which the company owns together with over 1,500 acres of aloning land. This plant consists of the necessary electrical, mechanical and chemical equipment for the production of magnesium

Power Co.
Company owns over 5,000 acres of land at Lake Jackson, Brazoria County, Texas, which is being developed by the company as a residential townsite for employees. About 200 acres of this land are subject to contracts of sale to development companies, which are completing construction of approximately 500 residences on this tract. The commercial buildings in the townsite are owned by the company and leased to local businessmen. Compeny also owns 55 private residences located upon 50 acres of land in Midland, Mich., and 53 private residences and a small apartment house located upon 23 acres of land in Freeport, Texas, all of which are rented to employees. In addition the company owns and operates a small hotel in Freeport, Texas.

of land in Freeport, Texas, all of which are rented to employees. In addition the company owns and operates a small hotel in Freeport, Texas.

The plant of the Great Western Division of the company is located at Pittsburg near San Francisco, Calif., on about 126 acres of land which the company owns. This plant consists of factory buildings together with electrical, mechanical and chemical equipment. The Great Western Division also owns a warehouse in Los Angeles and an unimproved tract of land of about 955 acres on the westerly shore of San Francisco Bay.

The iodine plant of the company is located at Seal Beach, Calif., on about 12 acres of land which the company owns. The plant consists of factory buildings with the necessary equipment and facilities for the production of iodine from the waste salt water from the oil fields and for the production of insecticides. A smaller iodine plant is located at Venice, Calif.

The plant of Midland Ammonia Co. is located at Midland, Mich., upon a two acre tract which it owns adjacent to the plant of The Dow Chemical Co. from which it obtains its hydrogen supply. It consists of a modern factory building and equipment together with a gasometer and tanks.

The plant of Cliffs Dow Chemical Co. is located at Marquette, Mich., upon a tract consisting of approximately 200 acres of land, which it owns. There are factory buildings, a battery of retorts for destrictive distillation of wood, a power plant, an office building, a laboratory and several miles of standard gauge railroad track.

Dowell, Inc., has its principal office in Tulsa, Okla. It has several warehouses located upon railroad sidings located at various places throughout the country. Some of the sites are owned by the company and other sites are upon lands leased from railroad companies.

Company and its subsidiaries have over 17,000 employees.

## , Funded Debt and Capitalization

(Adjusted to give effect to issuance of 309,741 shares of cumulative preferred stock, series A.)°

10-year 21/4 % debentures	
Serial debentures due \$750,000 annually	
to Sept. 1, 1950	
\$4 dividend cum, preferred stock, ser. A,	
(no par)	. (
Commission of the state of the	0 /

Authorized Outstanding \$7,500,000 \$7,500,000 7.500,000 5.250.000

	Earni	ings		. 4
Years Ended May 31—Gross sales, less returns, etc. ————————————————————————————————————	1943 8105,427,855 81,428,560	1942 \$78,359,997 60,390,383	1941 \$46,907,950 38,632,262	1940 \$37,743,547 29,906,105
Profit from sales		\$17.969,615	\$8,275,689	\$7,837,442
Income credits, net	2,863,274	1,451,168	1,880,717	1,230,986
Net income Federal income and ex-	\$26,862,569	\$19,420,783	\$10,156,405	\$9,068,427
cess profits taxes Minority interests' share	18,386,329	9,969,793	2,054,675	1,649,360
of profits of subs	174,051	209,390	162,145	92,667
Net income	\$8,302,189 Purposes	\$9,241,600 of Issue	\$7,939,585	\$7,326,400

Purposes of Issue

The purposes of the issue are: (1) To retire company's presently outstanding 5' preferred stock through exchange of such stock for the cumulative preferred stock, series A, and to extent not retired through such exchange to use a portion of the proceeds from the sale of the cumulative preferred stock, series A, to redeem the 5'- preferred stock at \$105 per share and accrued dividends on Feb. 15, 1944, a dividend payment date for such stock. The 5'- preferred stock so exchanged or redeemed shall be cancelled and not reissued; and (2) To provide additional funds to augment the working capital of company in an amount estimated (after est. expenses of \$116,907 for the entire issue) to be approximately a maximum of \$25,856,157 and a minimum of \$25,481,545 from the proceeds of the sale of 249,741 shares of cumulative preferred stock, series A, less the amount required to redeem the 5'- preferred stock not exchanged (the maximum amount required for such redemption—in the event none of such stock is exchanged—being \$6,300,000). Additional working capital is required because of the necessity of improving the company's current position by reason of the greatly expanded and expanding business, largely due to wartime conditions. Company anticipates that upon the return of peace additional funds will be required to enable it to participate in the developments which it is expected will take place in the chemical industry. It is impossible, however, at this time to state what the company's post-war requirements will be. Company makes no representation that additional working capital will not be required in the future, either during the present emergency or upon the return of peace.

Underwriting

## Underwriting

names of the underwriters and the percentages of unsubscrito be purchased by each of them, respectively, are as follows:

20 C.	
Name— Percentage	Name— Percentage
Smith, Barney & Co11.70903	Lee Higginson Corp 3.20331
Adamex Secur. Corp40041	Lee Higginson Corp 3.20331 Lehman Brothers 3.20331
A. C. Allyn & Co., Inc40041	Carl M. Loeb, Rhoades &
Bacon, Whipple & Co40041	Co40041
Baker, Weeks & Harden40041	Laurence M. Marks & Co40041
A. G. Becker & Co., Inc60062	McDonald-Coolidge & Co60062
Blair & Co., Inc40041	Mellon Securities Corp. 3.20331
Blyth & Co., Inc 3.20331	Merril Lynch, Pierce,
Alex. Brown & Sons40041	Fenner & Beane 1.20124
H. M. Byllesby & Co., Inc40041	Merrill, Turben & Co40041
Central Republic Co., Inc60062	The Milwaukee Co20020
Clark, Dodge & Co 1.20124	Moore, Leonard & Lynch .20020
E. W. Clark & Co20020	Morgan Stanley & Co 6.00622
Curtiss, House & Co 1.00103	Maynard H. Murch & Co20020
J. M. Dain & Co20020	Newhard, Cook & Co40041
Dillon, Read & Co 5.00518	Paine, Webber, Jackson &
Dominick & Dominick 1.20124	Curtis 1.60165
Drexel & Co 1.60165	Piper, Jaffray & Hopwood .20020
	Putnam & Co 20020
Eastman, Dillon & Co 1.60165	Riter & Co 40041
Estabrook & Co80082	
Fahey, Clark & Co20020	E. H. Rollins & Sons, Inc60062
Farwell, Chapman & Co20020	Schwabacher & Co20020 Scott & Stringfellow80082
Field, Richards & Co 2.00207	Scott & Stringfellow80082
The First Boston Corp 4.00414	Chas. W. Scranton & Co40041
First of Michigan Corp 1,00103	Shields & Co1.60165
Glore, Forgan & Co 1.20124	Spencer Trask & Co 1.20124
Goldman, Sachs & Co 3.20331	Stein Bros & Boyce 20020 Stix & Co 20020
Hallgarten & Co80082	Stix & Co20020
Harriman Ripley & Co.,	Stone & Webster and Blodget, Inc 1.60165
Harriman Ripley & Co., Inc. 4.00414	Blodget, Inc 1.60165
Harris, Hall & Co., Inc	Stroud & Co., Inc20020
Hawley, Shepard & Co40041	Swiss American Corp40041
Hayden, Miller & Co60062	Tucker, Anthony & Co80082
Hayden, Stone & Co80082	Union Securities Corp 1.20124
Temphill, Noyes & Co 1.20124	H. C. Wainwright & Co20020
Hornblower & Weeks 1.60165	G. H. Walker & Co
W. E. Hutton & Co80082	Watling, Lerchen & Co 1.00103
The Illinois Co. of Chicago .20020	White, Weld & Co 1.20124
Janney & Co60062	Whiting, Weeks & Stubbs,
Kebbon, McCormick & Co40041	Inc40041
Kidder, Peabody & Co 1.60165	The Wisconsin Co80082
	100004

## Duluth Winnipeg & Pacific Ry.—Earnings—

5.00518 1.20124

Kuhn, Loeb & Co.\_\_\_ Lazard Freres & Co.\_\_

—V. 158, p. 2044.

October—	1943	1942	1941	1940
Gross from railway	\$308,700	\$173,200	\$151,491	\$129,687
Net from railway	128,328	47,854	10,148	18,869
Net ry. oper. income	84,573	19,497	*18,118	*9,836
From January 1-		1 1 10 10	0.00	
Gross from railway	2,274,600	1.742,300	1.382,202	1.237.032
Net from railway	666,653	452,539	284,789	243.877
Net ry. oper. income	270,991	123,211	16,666	*6.523
"DeficitV, 158, p. 18	324.			13.

Percentage Name--

Yarnall & Co

Percentage

## (E. I.) du Pont de Nemours & Co.-Year-End Div.

A year-end dividend of \$1.25 per share has been declared on the common stock, par \$20, payable Dec. 14 to holders of record Nov. 22. Distributions of \$1 each were made on this issue on March 13, June 14 and Sept. 14, last. Payments in 1942 were as follows; March 14, \$1.25; and June 13, Sept. 14 and Dec. 14, \$1 each.—V. 158, p. 1731.

## Eagle-Picher Lead Co.-Co-Transfer Agent-

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock, par \$10 per share.

The Chase National Bank of the City of New York has been appointed registrar for the common stock.—V. 158, p. 1730.

## Eastern Gas & Fuel Associaties-Earnings-

Total consolidated income Provision for income taxes Depreciation and depletion Interest	\$16,932,803 4,914,085 5,584,322 2,368,272	\$16,079,736 5,115,053 4,974,959 2,492,619	
Debt discount and expense Provision for contingencies	576,446 700,000	592,231	
Net available for dividends Div. require. on 4½% prior pref. stock	\$2,789,678 1,108,729	\$2,904,874 1,108,729	
Balance avail. to 6% pref. stock Earned per share of 6% preferred stock	\$1,680,949 \$4.49	\$1,796,145 \$4.80	

## Accrued Dividend-

The trustees on Nov. 18 declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$100, and the usual quarterly dividend of \$1.12\% per share on the 4\% prior preference stock, par \$100, both payable Jan. 1 to holders of record Dec. 15, out of surplus. Distributions of 75 cents per share have been made on the 6\% preferred stock each quarter from April 1, 1941, to and including Oct. 1, 1943,—V. 158, p. 1824.

## Eaton & Howard Balanced Fund-Quarterly Report-

The quarterly review covering the activities of the Fund during the third quarter of 1943 affords the following:

During this period, the Fund paid a dividend of 20 cents a share to shareholders of record Sept. 17. This dividend was at the same

rate as those paid in the first two quarters of the year.

The following schedule shows the total net assets, the number of shares outstanding, and the net asset value per share on Sept. 30, 1943, compared with the end of the preceding quarter and a year ago. The net asset value per share shows a slight gain for the quarter and is approximately 30% higher than a year ago.

2000

	Sept. 30,'43	June 30,'43	Sept. 30,'42
Total net assets	\$5,954,369	\$5,656,224	\$3,614,257
Shares outstanding	295,066	283,290	232,322
Net assets per share	\$20.17	\$19.96	\$15.55

On Sept. 30, 1943, 35.11% of the Fund was invested in bon including 10.86% in medium and short-term U. S. Govt. bd 30.94% was invested in preferred stocks, 29.34% in common st and 4.61% was uninvested.—V. 158, p. 982.

### Eastern Massachusetts Street Rv.—Earnings-

THE DECEMENT THE OUTER OF THE	2000 0000		a	No. of the Park
Period End. Oct. 31— Railway oper, revenues Railway oper, expenses Taxes	1943—Mon \$1,139,724 741,755 200,945	th—1942 \$1,041,638 690,609 158,956	\$11,430,256 6,738,011	$egin{array}{l}  ext{Mos1942} \\  ext{\$9,020,961} \\  ext{5,487,324} \\  ext{1,651,929} \\ \end{array}$
Oross incomeOther income	\$197,024 4,821	\$192,073 4,698	\$1,819,954 40,903	\$1,881,708 37,771
Gross corporate inc.	\$201,845	\$196,771	\$1,860,857	\$1,919,479
rents, etc.	27,907 67,358	30,068 99,351	284.865 736,648	321,002 979,062
Prov. for post-war re- adjustments	Cr30,000	The second second	Dr60,000	¥:
"Net income "Before provision for i		\$67,352 osses,—V,		\$619,415

## Ebasco Services Inc .- Weekly Input-

For the week ended Nov. 18, 1943, the System inputs of client operating companies of Ebesco Service Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

-Thousands of Kilowatt-Hours Operating subsidiaries of— 1943 1942 Amount 7.

American Power & Light Co. 194,235 168,646 25,589 15.2.

Electric Power & Light Corp. 97,585 79,865 17,720 22.2.

National Power & Light Co. 106,667 96,519 10,148 10.5

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 158, p. 2044.

## Elliott Co., Jeanette, Pa.-Registrar-

The Gusranty Trust Co. of New York has been appointed registrar of the common stock, par \$10 per share.—See V. 158, p. 2044.

## Erie RR.—Earnings—

	October—	1943	1942	1941	1940
		\$14.287,578	\$12,358,885	\$10,498,960	\$8,783,851
×	Net from railway			3,085,090	3,199,934
	Net ry. oper. income		2,339,843	2,175,661	2,186,892
	From January 1	and the first terms		100	
	Gross from railway	132,391,964	110,906,130	88,874,617	71,216,573
	Net from railway	47,852,576	40,455,241	30,352,855	20,207,542
	Net ry, oper, income	15,912,696	20,379,351	18,673,904	11,256,275
	-V. 158, p. 1731.	A service of the			

## Fajardo Sugar Co .- Annual Report-

Consolidated Income Account for Years Ended July 31 1943 1942 1941

Cane, ground tons Sugar output, tons	810,287 94,497	1,017,165 112,833	780,742 90,388	900,423 98,885
Sugar, etc., produced_	\$6,812,251	\$8,921,316	\$6,069,020	\$5,856,250
Compensat'n rec. from Federal Government. Interest (net)	487,085 270,011	572,261 12,986 167,617	*498,128 21,796 119,900	†532,559 25,819 ‡179,273
Total Deduct—Producing and	\$7,569,347	\$9,674,181	17.32	\$6,593,901
mfg. costs, etc	6,618,608	7,273,337	5,520,325	5,535,742
Net income		\$2,400,843 315,078	\$1,188,517 322,319	\$1,058,159 359,228
Profit on sugar of prior crops Prov. for contingencies	Cr329,371	Cr10,279 500,000	Cr216,649	Cr11,780
Interest (net) Service of engineers, etc.	8,595 75,612			
Net profit Prev. carned surplus	\$900,651 8,033,065	\$1,596,045 7,284,725	\$1,082,847 6,967,532	\$710,711 7,011,269
Total Income tax Dividend paid	\$8,933,716 261,794 650,050	\$8,880.770 197,656 650,050	\$8,050,379 115,604 650,050	\$7,721,980 103,898 650,550
Earned surplus	\$8,021,872	\$8,033,065	\$7,284,725	\$6,967,532
Shares of com. stock outstdg. (par \$20) Earns, per sh. on com.	323,890	323,890	323,890	323,890
stock	\$2.78		\$3.34	
*Includes \$3,273 receired before July 31,	1940. In	July 31, 19 cludes \$46,8	941. †Inclu 02 recovery	des \$3,720 on claim.

Under the Sugar Act of 1937.

## Consolidated Balance Sheet, July 31

	Assets	1943	1942	1941	
	*Property and plant	\$6,014,426	\$6.287,290	\$6,505,500	
	†Livestock and equipment	708,763	781,215	802,775	
	Growing cane	479,245	996,381	1,173,689	
	Materials and supplies		653,040	475,632	
	Compen. rec. from Fed. Govt	487,085	572,261	494,855	
	Planters' accounts	20.324	51,865	158,326	
	Accounts receiv. for sugar sold	673,465	186,445	138,444	
		4,420,741	4,420,041	1,709,206	
	Raw sugar on hand	472,774	488,758	187,783	
	Molasses on handReal estate mortgages		232,540	253,879	
		219,328			
	Chattel mortgages	7,709	15,575	29,802	
	Miscellaneous investments	100,000	100,000		
	Misc. accts. and bills receivable	115,796	128,644	109,345	
	U. S. savings bonds	100,000			
	Cash	1,428,328	924,308	2,591,614	
	Cash deposited			30,000	
	cash deposited in escrow	56,899	56,899	43,487	
	††Amount recoverable	22,767	22,767	22,767	
	Deferred charges	100,812	155,256	105,701	
*	Total	\$16,282,105	\$16,073,282	\$14,932,803	
'n			0.3		
1	tCommon stock	\$6,477,800	\$6,477,800	\$6,477,800	
	Stock of assoc, co, with public	1,000	1.000	1,000	
	Stock of assoc, co. with publication		29,722	59,444	
	Mortgages payable		86.352	44,746	
	Planters' accounts		395,629	515,374	
	Accounts payable and sundry accruals				
	Reserve for contingencies	753,498	730,498	230,498	
	Capital surplus	319.216	319,216	319,216	
	Earned surplus	8,021,872	8,033,065	7,284,725	

\$16,282,105 \$16,073,282 \$14,932,803 \*After deducting reserve for depreciation of \$5,053,817 in 1943 and \$4,796,593 in 1942. †After deducting reserve for depreciation. \*Represented by shares of \$20 par. ¶As security under bond issued for an equal amount. \*o\*In connection with certain proposed additional income tax assessments which are being protested. ††From the Treasury of Puerto Rico with respect to prior years' income taxes.—V. 157,

### - Ely & Walker Dry Goods Co .- Acquisition-

The company announces if has acquired the 100-year-old dry goods firm of Arbuthnot-Stephenson Co. of Pittsburga for approximately \$1,250,000 including \$600,000 receivables, \$500,000 merchandise and \$150,000 for buildings, warchouse and fixtures. The acquisition will entail no new financing, it was said.—V. 158, p. 2045.

1. 3

Firestone Tire & Rubber Co.—To Vote On New \$60,-000,000 Preferred Stock Issue—To Increase Par Value of Common Shares by Transfer of About \$30,000,000 from Surplus to Capital Account—

A special meeting of the common stockholders has been called for Dec. 15 to authorize \$60,000,000 of new preferred stock.

The company proposes to issue under suitable market conditions a sufficient amount of the new preferred stock to redeem the present 6% preferred stock, of which there is now \$45,600,000 outstanding. It is proposed that the new preferred stock will have a dividend rate not in excess of 4½.7%.

The program also provides for changing the par value of the 1,945,896 shares of common stock from \$10 to \$25 per share through capitalization of about \$30,000,000 of the consolidated surplus now amounting to over \$64,000,000.

A proxy statement has been filed with the SEC. The proxy statement says that the company has no present intention of issuing any of the new preferred stock over and above the amount deemed necessary for refunding the outstanding 6% preferred stock.—V. 158, p. 390.

## Food Machinery Corp. 35-Cent Distribution-

The directors on Nov. 19 declared a dividend of .25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 15. A distribution of 70 cents was made on Sept. 30, last, as against 35 cents per share on March 31 and June 30, 1943. Payments as outlined above were also made on the common stock during the year 1942.

### New Director-

New Director—

J. B. Cary, President and General Manager of the Niagara Sprayer & Chemical Co., Inc., Middleport, N. Y., has been elected to the board of directors to fill a vacancy caused by the death of the corporation's former Chairman, W. C. Anderson, in 1940, and brings the membership of that body again to the designated 12 directors.

The corporation purchased controlling interest in the Niagara Sprayer & Chemical Co., Inc., from the Estate of Alfred H. Schoell-kops, last September. The latter company has been made a division of the Food Machinery Corp., and as such, completes the company's diversified agricultural manufacturing lines.—V. 158, p. 1857.

## Gary Railways, Gary, Ind.—Common Dividend-

The directors on Nov. 17 declared a dividend of 10 cents per share on the \$1 par value common stock, payable Dec. 10 to holders of record Dec. 1, F. M. Kemp, Treasurer, announces.—V. 140, p. 4234.

## General Foods Corp.—Further Expansion-

Austin S. Igleheart, President, on Nov. 22 announced that this corporation and the Jersey Cereal Co., Chicago, Ill., have signed an agreement for the acquisition by the General Foods Corp. of the assets of the latter company in exchange for 35,000 shares of General Foods common stock. Plants of Jersey Cereal Co. are located at Irwin, Pa., and St. Joseph, Mo.

Mr. Igleheart said: "The cereal company's plants and offices will continue with their present operations."

## Changes in Personnel—

C. M. Chester relinquished his position of Chairman of the board and chief executive officer of this corporation, at a meeting of the directors on Nov. 17. He was thereupon elected to the newly created office of Chairman of the executive committee, in which capacity he will continue active in the company's affairs.

Clarence Francis was elected Chairman and chief executive officer and was succeeded as President by Austin S. Igleheart who has served as Executive Vice-President in charge of purchasing since 1929, was elected Executive Vice-President.

In step with the growth of the company and its program of postwar development, the board also elected Thomas G. Spates (director of industrial relations), Arthur C. Schier (general traffic manager), Thomas M. Rector (manager of research and development), Charles G. Mortimer, Jr. (Vice-President of General Foods Sales Co. Inc., and general advertising manager of the corporation; and Curtis H. Gager (President and General Manager of Walter Baker & Co. Inc.), as additional Vice-Presidents.—V. 158, p. 1936.

## General Outdoor Advertising Co., Inc.-Accrued Div.

General Outdoor Advertising Co., Inc.—Accrued Div.

The directors on Nov. 18 declared a dividend of \$3 per share on account of accumulations on the \$4 cumulative participating class A stock, no par value, payable Dec. 8 to holders of record Nov. 27.
Distributions of \$1 each were made on this issue on Feb. 16, May 15 and Nov. 16, last year; none since.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6' preferred stock, par \$100, payable Feb. 15 to holders of record Feb. 1. A similar distribution was, made on the preferred stock on Nov. 15, last.—V. 158, p. 486.

## General Tire & Rubber Co.-To Redeem Preferred

Stock, Series A—

All of the outstanding shares of 6% cumul, preferred stock, series A, have been called for redemption as of Dec. 21, 1943 at 105 and divs. Payment will be made at the Cleveland Trust Co., Euclid and East Nith St., Cleveland, Ohio. Payment will be made at any time on or before date of redemption, at the rate of 105 and divs. to Dec. 31, 1943.—V. 158, p. 2045.

## Georgia & Florida RR.-Earnings-

用便用的 网络海绵 化对抗性性	Week End.	Nov. 14	Jan. 1 t	0 Nov. 14
Period-	1943	1942	1943	1942
Operating revenue	\$42,475	\$34,225	\$1,652,989	\$1,459,105
-V. 158, p. 2046.		1. 1. 1. 1.	171 2 1 470	

## (W. R.) Grace & Co.—Stock Split-Up Approved—

The stockholders on Nov. 23 approved a proposal to increase the authorized no par common stock from 290,000 shares to 580,000 shares. Two shares will be issued for every there now outstanding.—V. 138, p. 1732.

## Grand Trunk Western RR.—Earnings—

	이 그림,
October-	1943 1942 1941 1940
Gross from railway	\$2,974,000 \$2,800,000 \$2,601,629 \$2,316,600
	Φ2,0 . 1,000
Net from railway	875,430 906,052 502,130 653,838
Net ry. oper. income	559.624 502,289 227,984 391,588
	555,021
From January 1-	
Gross from railway	29,107,000 25,226,000 25,422,312 20,406,240
.Net from railway	
Net ry. oper. income	5,435,345 4,522,678 5,342,039 2,754,910
	0,100,010
-V 158 p. 1858.	

## Haverhill Gas Light Co.—Income Statement—

THE CHILLIA CARS THE THE	Heome Divident
Period End. Oct. 31     1943       Operating revenues     852,842       Operation     33,595       Maintenance     2,564       Taxes     7,840	
Net oper, revs	\$7,308 \$96,807 \$77,370 529 4,089 7,100
† Balance \$9,069 Relifement res. accruals 2,917 Interest charges 49	87,838 \$100,895 \$84,476 2,917 35,000 35,000 46 563 511
Net income \$6,103 Dividends declared	\$4,875 \$65,332 \$48,965 49,140

Gulf States Steel Co.—Redemption of Bonds—
There have been called for redemption as of Dcc. 22, 1943, a of \$86,000 of first (closed) sinking fund 4½ bonds due Oct. 15, at 101½ and interest. Payment will be made at the City Farmers Trust Co., trustee, 22 William St., New York, N. V. 158, p. 889.

### (A.) Hollander & Son, Inc .- Extra Distribution-

The directors on Nov. 22 declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 25 cents per share on the outstanding common stock, par 85. The quarterly dividend and one-half of the extra dividend are payable on Dec. 15 to holders of record Dec. 6. The other half of the extra is payable on Jan. 4 to holders of record Dec. 6, An extra of 25 cents was also paid on Jan. 4, last.—V. 158, p. 672.

### Holyoke Water Power Co.-Earnings-

Years Fnded Sept. 30— 1943 1942
*Net profit, after all charges \$349,532 \$357,107
Earnings per share on 240,000 shares \$1.45 \$1.49
Bartings ber mare on a rotor butter and a rotor
*After deducting income and excess profits taxes of \$287,000 in the
year ended Sept. 30, 1943, as against \$175,000 in the preceding year.
V 154 n 1264.

Hotel Waldorf-Astoria Corp.—Lease Agreement—

A letter to the holders of the 5% sinking fund income debentures, and the stockholders of the corporation, on Nov. 16 stated in substance as follows:

The revision of our Lease, which for some time we have been negotiating with our Landlord, has now been accomplished, and the important results—may be summarized in the following extract from a report on the subject made by G. Hermann Kinnicut. Chairman of the board of directors, to the last meeting of the board:

"For a considerable period, but in increasing degree during 1942, it became more and more apparent that the terms of the Lease between the Landlord and the Hotel corporation were such that the arrears for rent would steadily increase, because in a majority of the years since 1936 the Hotel had failed to earn the basic rent of \$1,000,000 annually. On June 30, 1943 the rental arrearages without interest immunited to \$1,335,128, of which \$491,208 represented the amount of rent withheld in order to make necessary capital expenditures. "Committees representing both Landlord and Tenant held discussions looking toward modifications in the Lease, and a plan was ultimately arrived at. Its important features may be summarized as follows:

"Agreement shall run for 10 years from June 30 last, but default by the Tenant of any clause shall cancel the agreement in toto as though it had never been created.

"All 1943 net earnings of the Hotel, save the portion between \$1,000,000 and \$1,100,000, shall be paid to the Landlord, to be applied to the payment of current rent and unpaid back rent as the Landlord may elect. Such sum of \$100,000 shall be retained from the net earnings as available Dec. 31, 1943, and may be applied by the Tenant as it deems legally appropriate. The above amount of \$491,208, which represents rent deferred and spent for capital improvements upon the leased premises as of that date, and without further obligation of the Tenant therefor; and the balance of any indebtedness for unpaid rent, remaining afte

taxes shall be incurred by Tenant by reason of such forgiveness, and that definite assurances therefor shall have been furnished to the Landlord.

"Any year, wherein eafnings are less than \$1,000,000 basic rent, the Tenant shall not be in default provided earnings are sufficient to pay taxes, service charges, and a minimum of \$300,000 to the Landlord. Any deficiency between said sum and the basic rent shall not be cumulative and shall be cancelled.

"Capital expenditures made by Tenant on the Hotel property and in additions to-furniture and equipment, in amounts approved by Landlord, shall be deducted from gross earnings before arriving at net earnings for the determination of net earnings as defined in the Lease, and shall not be treated as an indebtedness of the Tenant; but the Tenant will take no action in this respect, which will modify the provisions of the trust agreement relating to debentures.

"For 1943 and succeeding years through 1952 any net earnings between \$800,000 and \$100,000, and for the first six months of 1953 the net earnings between \$400,000 and \$500,000, paid to the Landlord shall be turned over by it to Empire Trust Co., as agent, to be applied to the purchase of debentures at the lowest available prices but not to exceed a price fixed by agreement between representatives of the Landlord and the Tenant. Debentures so purchased shall remain the property of the Landlord, subject to the right of the Tenant to repurchase from Landlord, subject to the right of the Tenant to repurchase from Landlord, subject to the right of the Tenant to repurchase from Landlord, subject to the right of the Tenant to repurchase from Landlord, subject to the right of the Tenant to repurchase from Landlord, subject to the right of the Tenant to repurchase from Landlord, subject to the right of the Landlord.

"This modifying agreement shall take effect as of July 1, 1943, and continue for 10 years, until June 30, 1953. In case of default by Tenant in any provision of the Lease, as modified by the agreement, or in

nave been cincelled, sand as far as legally possible, again become due from Tenant to Landlord, as though the new agreement had not been made."

Tucius Boomer, President, added; "The corporation will derive substantial benefit from the new agreement, which runs for ten years from July 1, 1943. In the following respects it is particularly helpful. In any year of adverse business conditions and earnings insufficient to pay the basic rent of \$1,000,000, payment of the net earnings, if a minimum of \$700,000 after taxes and service charges, will be sufficient to avoid default, and the Landlord will cancel the difference between such payment and the basic rent. All 1943 net earnings, except the amount between \$1,000,000 and \$1,100,000, are to be paid to the Landlord may elect. The corporation may retain the sum of \$100,000 from net earnings as available Dec. 31, 1943, and apply this sum as deemed appropriate. Any balance of the rent arrearages of \$1,335,128, existing June 30, 1943, plus interest, not repaid from 1943 earnings, shall be cancelled as of Dec. 31, 1943 upon closing accounts of 1943 with the Landlord as of that date. For 1943 and succeeding years through 1952, net earnings between \$800,000 and \$1,000,000, and for the first six months of 1953 between \$400,000 and \$500,000, paid to the Landlord, shall be applied by the Landlord to the purchase of 5% sinking fund income debentures, at lowest available prices, not to exceed a price fixed by agreement between representatives of the Landlord and ourselves. While the debentures so purchased shall be the property of the Landlord, they are subject to our option to repurchase them from the Landlord, any time on or before Nov. 1, 1953, at cost, plus interest at 4%, less any interest received by the Landlord upon them."—V. 158, p. 1638.

## Houston Lighting & Power Co.-Income Statement-

Period End. Oct. 31- 1943-M	onth-1942	1943-12 N		
Operating revenues \$1,619,713	\$1,517,564	\$18,842,196	\$16,006,120	
enue deductions 1,250,684	1,065,591	14,540,568	12,206,396	
Net operating revenue \$369,028 Other income (net) 933		\$4,301,628 5,412	\$3,799,724 3,797	,
Gross income \$369,967Income deductions 97,059		\$4,307,040 1,162,202	\$3,803,521 1,141,081	
Net income \$272,900 Divs. applicable to preferred stocks		\$3.144,838 \$315,078	\$2,662,440 \$315,078	

"Includes prov. for Fed. inc. & exc. pfts. taxes -V. 158, p. 1638. \$263,828 \$3,835,666 \$3,203,161 \$393.326

## Houston Natural Gas Corp.—Year-End Dividend-

The directors have declared a year-end dividend of 75 cents per share on the common stock, no par value, and the usual quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both payable Dec. 22 to holders of record Dec. 10. Distributions of 25 cents each were made on the common stock on March 31, June 30 and Sept. 30, this year and last year, while on Dec. 23, 1942, a year-end payment of 50 cents per share was made.—V. 158, p. 1732.

### Houston Oil Field Material Co., Inc.—Common Div.-

The directors have declared a dividend of 10 cents per share on the common stock and the usual quarterly dividend of  $37^{1}_{2}$  cents per share on the \$1,50 cumulative convertible preferred stock; par \$20, both payable Dec. 10 to holders of record Dec. 1.—V. 156, p. 1050.

## Humble Oil & Refining Co.—Stock Increased—

The stockholders on Nov. 22 approved the increase in the nu of no par shares to 18,000,000 from 9,000,000, each old share changed into two new shares.—V. 158, p. 1532.

## Huntington Electric Light Co.—Earnings—

12 Months Ended Sept. 3 Operating revenues ———— Operating revenue deduc			1943 \$30,714 26,557	\$30,980 26,767
Operating incomeOther income, net	age the day has been per and the per the second		\$4,158 Dr54	\$4,212 63
Gross incomeRetirement reserve accru Income deductions	ials		\$4,103 2,547	\$4,275 2,470 103
Net income Dividend appropriations -V. 158, p. 984.			\$1,557 1,020	\$1,702 1,020
Indianapolis Wate	r Co.—Ea	arnings—		
12 Mos. Ended Oct. 31—Gross revenues———————————————————————————————————	1943 \$3,222,463 1,132,491 1,014,763	1942 \$3,072,282 1,011,143 998,152	1941 \$2,984,981 937,954 842,124	1940 \$2,817,985 863,154 676,241
Net income Interest charges Other deductions	\$1,075,209 504,875 37,919	\$1,062,987 504,875 75,005	\$1,204,903 504,875 68,389	\$1,278,590 490,515 85,959
Bal. avail. for divs V. 158, p. 1733,	\$532,415	\$483,107	\$631,639	\$702,116

## Industrial Rayon Corp.—Announces Expansion Plan-

Industrial Rayon Corp.—Announces Expansion Plan—
The corporation announces plans for the expenditure of more than \$10,500,000 for expansion of plants at Cleveland and Painesville, O., to increase production of rayon yarn for automobile thres.
Hiram Rivitz, President, said the total cost of the improvement will be "between \$10,500,000 and \$11,000,000, all of which is the company's own money. No Federal funds or Defense Plant Corp. assistance has been asked."

"When we are through," he added, "our total production capacity will be 71,000,000 pounds a year. Our tire yarn output will be 42,000,000 pounds and the remainder will be textile yarns. Our present total capacity is 38,000,000 pounds."—V. 158, p.41278.

### Insurance Co. of North America—Christmas Bonus for Employees-

Employees—
Announcement of a Christmas bonus to all employees of the North America Companies, and a special gift to all men and women of those companies now in the armed services, was made on Nov. 23 by John A. Diemand, President of the Insurance Co. of North America. The 473 members of the armed forces who were North America employees will each receive a 850 gift and more than 2,700 now on the payroll will receive an 84% bonus—the equivalent of a month's salary—for those who have been employed the full year. Those who have Joined the companies during 1943 will receive the same percentage, base dupon the amount of base salary received. The employees of 32 service offices throughout the United States and Canada as well as those in the head office, at Philadelphia, will be included in the distribution of Christmas greetings.

The North America Companies are continuing the 5% extra compensation payments to offset the higher cost of living, which is paid monthly to all employees. Companies included in the North America group are: Insurance Co. of North America, Indemnity Insurance Co. of North America, The Alliance Insurance Co. of Philadelphia, Phil

## International Railway (Buffalo)-Income Account-

9 Months Ended Sept. 30— Revenues Expenses Depreciation on operating property Retirements	1943 \$9,290,500 6,340,861 782,987 27,543	1942 7,012,113 4,607,424 853,902 576,544
Operating income before taxes	\$2,139,109 905,065	\$974,243 766,656
Operating income Income deductions	\$1,234,044 1,397,201	\$207,587 697,641
Deficit	\$163.157	\$490,054

Note—As a result of the company's invitation of Sept. 13, 1943 to bondholders, \$741,900 face amount of bonds were purchased and cancelled.—V. 158, p. 1134.

## Interchemical Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30— Sales (net) Costs and expenses	1943 \$22,852,337 20,895,336	\$21,465,825 19,710,755	\$24,569,872	1940 \$18,183,756 17,075,969
Operating profitOther income (net)	\$1,957,002 62,026		\$2,389,779 93,569	\$1,107,787 18,211
ProfitFederal taxesProv. for contingencies_	\$2,019,028	*1,100,000	\$2,483,346 *1,144,000 †100,000	343,900
Net profit Preferred dividends Common dividends	\$814,027 293,193 348,384	293,193		390,984
Surplus Earnings per share	\$172,450 \$1.79			

"Including excess profits taxes of \$765.000 in 1943 (after deducting \$40,900 post-war refund and \$44,100 credit for debt retirement), \$560.000 in 1942 and \$542,000 in 1941. Includes possible additional Federal income taxes (provided as of June 30, 1941). Epeficit.

Note—Provision for depreciation of \$448,030 in 1943, \$450,299 in 1942, \$431,936 in 1941 and \$412,285 in 1940.

## Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$3,178,451; accounts and notes receivable (less reserve of \$231,0593; \$2,944,659; inventories, \$5,396,235; investments and other assets, \$1,012,309; fixed assets (less reserves for depredation of \$5,432,601), \$5,657,469; goodwill, \$1; patents, licenses, designs, etc., \$137,500; deterred charges, \$651,751; total, \$18,978,374.

Liabilities—Accounts payable (trade), \$1,119,455; accrued interest payable, \$4,813; customers' deposits, \$40,035; accrued payrolls and commissions, \$310,449; accrued taxes, \$80,789; other current liabilities, \$506,218; reserve for Federal income and excess profits taxes (less \$1,250,000 U. S. Treasury savings notes, series C, and \$250,000 U. S. Tay's certificates of indebtedness, \$148,672; sinking fund requirements in respect of 3½% sinking fund debentures, \$200,000; 3½% sinking fund debentures due Sept. 1, 1949, \$1,450,000; contract obligation payable in the years 1944 to 1948, \$50,000; reserves for retirement of preferred shares, \$50,000; contingency reserves, \$650,577; 6% cumulative preferred shares (par \$100), \$6,515,400; common shares (stated

value \$10 per share. \$2,903.200; capital surplus, \$1,504,216; earned surplus, \$3,444,551; total, \$18,978,374.—V. 158, p. 985.

International Hydro-Electric System (& Subs.)—Earns. Period End. Sept. 30— per. rev. and other income 1943-3 Mos.-1942 1943-9 Mos.-1942 \$21,817,594 \$20,968,800 \$64,730,946 \$61,559,724 Operating expenses, incl.
purchased power

Maintenance

Taxes (other than income taxes) 8,842,832 9,168,111 24,407,453 22,837,892 1,242,178 1,081,045 3,415,910 3,028,791 2,129,627 6,484,768 6,692,102 2,078,333 \$9,654,251 \$8,590,016 \$30,422,815 \$29,000,939 Gross profit

Int. on funded debt and other debt of sub.

Int. on debs. of Intl.
Hydro-Electric Syst.
Amort. of debt disct 7,453,859 2,471,282 7,204,570 2,389,310 1,195,560 1.195,560 398,520 398,520 Amort of debt disct
and expense...
Prov. for deprec...
U. S. inc. and excess
profits taxes...
Canadian inc. and excess profits taxes...
Divs. declared on pfd.
class A stks. of subs...
Div. requirements on
pfd, stks. of subs...
Min, int. in net income
of subsidiaries...
Other charges against 919,118 5,463,396 939,833 5,870,607 313,002 1,899,588 306,169 1,820,117 4.817.768 216,143 6,209,621 1,520,583 1,249,850 402,850 1,141,300 448.800 1,779,434 1,587,964 5,242,901 5,051,489 669,325 1,529,248 1,720,739 477,834 256,128 671.124 723,018 237,132 Other charges against income of subs. 9,408 \$461,519 \$373,868 \$406,142 \$180,639 Consol. net income\_\_\_\_\_\_. -V. 158, p. 2047.

International Railways of Central America--Earnings h—1942 1943—10 Mos.—1942 \$439,491 \$6,023,847 \$5,072,795 183,124 2,720,724 2,329,306 1943—Mo: \$511,566 174,606 Period End. Oct. 31— Railway oper. revs.... Net rev. from ry. oper. Income avail. for fixed. 

## Investors Syndicate—Receivership Suit Dismissed—

A Philadelphia dispatch Nov. 13 had the following:
United States District Judge George A. Welsh has dismissed a suit
y a certificate holders of Investors' Syndicate, Inc., Minneapolis, for
ppointment of a receiver for the \$200,000,000 concern's Pennsylania assets.

inia assets. Judge Welsh said the complaint, filed by Joseph B. Seitchik, of elrose Park, Pa., "failed to state a claim on which relief can be

Melrose Park, Pa., "failed to state a claim on which faller can be granted."

Mr. Seitchik's suit was filed after SEC brought an action against Investors' Syndicate, one of the nation's largets investment groups, charging fraudulent practices during a 15-year period in which more than \$1,500,000,000 in certificates and securities were sold. The SEC suit is pending.

Mr. Seitchik asked that the syndicate's Pennsylvania assets be liquidated to protect investors within this State who, he said, hold more than \$8,000,000 of the syndicate's securities.

Counsel for the syndicate argued that Pennsylvania investors were protected by a deposit of more than \$60,000,000 with the State of Minnesota.—V. 158, p. 1638.

### Iowa Southern Utilities Co. (of Del.)-Earnings -1943—Month—1942 1943—12 Mos.—1942 \$399.073 \$377.956 \$4,793.862 \$4,616,126 199.071 172.076 2,241.976 2,016,461 26,725 28,125 399.025 338,525 47,774 47,155 535,661 585,005 40,000 40,000 480,000 480,000 Period End. Oct. 31-Gross oper. earnings... Oper. exp. and maint... State & Fed. inc. taxes Other taxes \_\_\_\_\_ Prov. for retirements\_ \$1,137,201 39,148 \$90,600 Net oper. earnings\_\_ Other income \_\_\_\_\_ \$85,503 3,261 Total net earnings\_\_\_ Interest on funded debt Amort. of debt discount & exp. & other deductions \_\_\_\_\_ \$93,753 51,049 \$1,176,349 591,536 161.678 13.505 14.214 \$423,135 \$26,524 \$28,491 \$445,645 Net income \_\_\_\_. -V. 158, p. 1859.

## Jefferson & Clearfield Coal & Iron Co .- Redemption-

There have been called for redemption as of Jan 1, 1944, a total of \$53,000 of Indiana County first mortgage 5% sinking fund gold bonds due July 1, 1950, at 100 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N.Y. Twelve bonds previously drawn for redemption were still-unredeemed on Nov. 16, 1943, it was announced.—V. 156, p. 1865.

## Jewel Tea Co., Inc.—Sales Show Decline-

Period End. Nov. 6— 1943—4 Wks.—1942 1943—44 Wks.—1942 Sales \_\_\_\_\_\_\_ \$3,976,242 \$4,218,817 \$44,080,324 \$44,248,002 —V. 158, p. 1733.

### -Year-End Dividend Kalamazoo Stove & Furnace Co.-

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 20. Quarterly distributions of 15 cents per share were made on Feb. 1, May 1, Aug. 1 and Nov. 1, this year. No dividend was paid in December of last year.—V. 158, p. 578.

Kansas City Southern Railway-Earnings-

Period End. Oct. 31-	1943Mo	nth-1942	1943-10 N	Ios1942
Ry, operating revenues.	\$3,941,812	\$3,245,041	\$36,165,834	\$27,771,036
Ry, operating expenses.	2,545,439	2,146,413	21,279,678	15,898,028
Federal income taxes	600,000	525,000	5,940,000	3,480,000
Other taxes	185,000	144,000	1,742,000	1.221,000
Ry, operating income	\$611.372	\$429,628	\$7,204,156	\$7,172,008
Equip, rents, net debit	260.848	227,116	2,568,411	1,919,427
Jt. facil. rents, net debit	11,569	11,017	105,066	108,862
Net ry. oper. income -V. 158, p. 1733.	\$338,955	\$191,495	\$4,530,679	\$5,143,719

## Kansas Power Co.-Earnings-

Period End. Sept. 30-	1943—3 N	Ios1942	1943—12 N	los.—1942
Operating revenues Operating expenses Federal income taxes	\$596,331 361,020 67,062	\$504,020 332,972 38,483	\$2.022,461 1,328,056 166,699	\$1,844,862 1;291,061 99,901
Net oper. income Other income	\$168,248	\$132,565 Dr13	\$527,705 531	\$453,900 259
Gross income Interest, etc. deductions	\$168,248 51,304	\$132,552 53,254	\$528,236 207,561	\$454,159 215,077
Net income Preferred dividends	\$116,944 29,885	\$79,298	\$320,675 119,540	\$239,081 119,200
Balance	\$87,059	\$79,298	\$201,135	\$119,882

## Kansas, Oklahoma & Gulf Ry.-\$6 Preferred Dividend

The directors on Nov. 18 declared the usual semi-annual dividends of 3% each on the series A 6% cumulative preferred stock, par \$100, and on the series B 6% non-cumulative preferred stock, par \$100, and a dividend of 6% on the series C non-cumulative preferred stock, par \$100, all payable Dec. 1 to holders of record Nov. 20. No other

tyment has been made on the series C preferred stock during the irrent year, but in 1942 this stock received the following dividends: the 1, \$1.50; and Dec. 1, \$3.—V. 158, p. 1733.

## Kaufmann Department Stores, Inc .- Year-End Div .-

The directors recently declared a year-end dividend of 25 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. Distributions of 15 cents each were made on July 28 and Oct. 28, last, as against 10 cents each on Jan. 28 and April 29, 1943 Payments in 1942 were as follows: Jan. 28, 20 cents; April 28, July 28 and Oct. 28, 10 cents each; and Dec. 15, a year-end of 25 cents.—V. 158, p. 1134.

### Kings County Lighting Co.-Preferred Dividends-

The directors have declared the following dividends—Dec. 23 to holders of record Dec. 10: \$2.97\( \frac{1}{2}\) per share on the series B 7 preferred stock, \$2.55 per share on the series C 6\( \frac{1}{2}\) per share on the series C 6\( \frac{1}{2}\) per share on the series D 5\( \frac{1}{2}\) preferred stock. From April 1, 1942, to and including Oct. 1, 1943, distributions were made each quarter at 50\( \frac{1}{2}\) of their regular rates, i.e., 87\( \frac{1}{2}\) cents on the series D stock. To cents on the series D stock.

After payment of the dividends but the series D stock.

series D stock.

After payment of the dividends just declared, arrears will amount to 70% of a full annual dividend on the three classes of preferred stock.—V. 158, p. 1733.

### Lambert Co.-To Pay Extra Dividend-

The directors on Nov. 22 declared an extra dividend of 50 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 2, and the usual quarterly dividend of 37½ cents per share, payable Jan. 3 to holders of record Dec. 17. No extra distribution was made on the stock last year. Total dividend for 1943 will be \$2 per share, as against \$1.50 for 1942.—V. 158, p. 1939.

## Lehigh Coal & Navigation Co. - Increases Dividend

Payment—

The board of managers on Nov. 23 declared a dividend of 50 cents per share, payable Dec. 20 to stockholders of record Dec. 3, Robert V. White, President, announced. The payment will bring the company's dividend payments for the year to a total of 90 cents, the largest annual payment since 1932 when the same amount was paid, he said.

The company's consolidated current ratio is better than 2.7 to 1, and cash and Government securities exceed total current liabilities by \$3.864,000. Consolidated earnings for ten months ended Oct. 31, were \$2.301,000 or \$1.19 per share.

Mr. White states that the Board of Managers felt that the stockholders should receive a fair share of the profits, particularly in view of the substantial reduction of funded debt which has been accomplished in recent years.

Mr. White also announced that in the calendar year to date the company and its subsidiaries had paid or purchased more than \$1.950,000 of indebtedness, an amount greater than the cash disbursed in dividends to stockholders.—V. 158, p. 1859.

## Lexington Telephone Co.-Statement of Income-

Years Ended Sept. 30— Operating revenues *Operating expenses and taxes	\$918,280 728,791	\$836,501 645,533	
Net operating income Miscell. deductions, less other income	\$189,489 2,562	\$190,968 13,989	
Net earnings Interest deductions	\$186,927 62,880	\$176,979 62,630	
Net income	\$124,047 41,600	\$114,349 37,724	
Income balance  *Includes Federal normal income and surtaxes.  V. 158, p. 892.	\$82,447 73,890	\$76,625 , 59,530	
그 것 그 그렇게 그 그렇게 가 가게 되었다. 그는 그렇게 하는 사람이 되는 사람들이 가지 않는 것 같아. 그는 사람			

## Lockheed Aircraft Corp.-Loan Plan Revised-

The corporation has filed with stock exchanges notices of an amendment to its bank loan agreement with 15 institutions by which its line of credit is expanded from a maximum of \$60,000,000 to \$105,000,000. It is provided that the aggregate amount of loans by this corporation to its subsidiary, Vega Aircraft Corp., shall not be in excess of \$31,-302,000 at any time and that all loans made by Lockheed to Vega muss be repaid on or before Dec. 31. It is also provided that the proportion of the principal amount of loans guaranteed by the Government be increased from 75% to 90%.—V. 158, p. 1639.

## -45-Cent Common Dividend-

(P.) Lorillard Co.—45-Cent Common Dividend—
The directors on Nov. 22 declared a dividend of 45 cents per share on the common stock, par \$10, and the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, both payable Dec. 17 to holders of record Dec. 3. The preferred dividend ordinarily is payable on the first business day of January. Distributions of 25 cents each were made on the common stock on April 1, July 1 and Oct. 1, this year and last year, and on Dec. 18, 1942, a final dividend of 45 cents per share was paid on the same issue.

The current dividends, it is announced, are declared payable out of the current earnings for 1943. To the extent that such earnings are not sufficient, they are charged against surplus and undivided profits of the company, the company added.—V. 158, p. 1639.

## Louisiana Land & Exploration Co.-Earnings-

3 Mos. End. Sept. 30-	1943	1942	1941	1940
Net oil and gas income_	*\$874,189	\$511,985	*\$606,064	\$439,390
Operating expenses	40,268	17,445	40,704	114,928
Adm. exps., lease rents, taxes, leases aban-			a legit	
doned, etc	300,245	218,225	274,355	161,518
Profit	\$533,675	\$276,316	\$291,004	\$162,943
Deprec. and deplet	118,903	58,629	50,324	36,923
Net profit	\$414,722	\$217,686	\$240,680	\$126,021
Earnings per share	\$0.14		\$0.08	\$0.04
*Includes other income				942, \$4,916
in 1941 and \$135 in 1940	. †Loss	V. 158, p. 9	82.	

## Mack Trucks, Inc.-To Pay \$2 Dividend-

The directors on Nov. 18 declared a dividend of \$2 per share on the capital stock, payable Dec. 10 to holders of record Nov. 29. This compares with \$1 paid on June 15, last, \$2 on Dec. 11, 1942, \$1 on July 29, 1942, \$2 on Dec. 10, 1941, and \$1 on July 29, 1941.—V. 158, p. 1939.

## Manhattan Shirt Co.-Acquires Plant-

The company on Nov. 16 announced it had acquired the Hammond (Ind.) plant of the Hirsch Shirt Corp. Sylvan Geismar, Vice-President of Manhattan Shirt Co., said the acquisition was part of a major expansion program of that company which will be speeded up after the war.

The plant comprises about 100,000

after the war.

The plant comprises about 100,000 square feet on a three-acre tract.

Both Manhattan and Hirsch products will be made in the plant in the immediate future.—V. 158, p. 1859.

## Mapes Consolidated Mfg. Co.-Extra Dividend-

The directors recently declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, the extra being payable Dec. 15 and the quarterly on Jan. 1, both to holders of record Dec. 1. Extras of \$1 each were paid on Dec. 24, 1942, and Dec. 24, 1941.—V. 158, p. 1173.

## Maryland Fund, Inc.—Seven-Cent Dividend-

A distribution of seven cents per share has been declared, payable Dec. 15 to holders of record Nov. 30. This distribution is derived entirely from dividend and interest income after company expenses. This compares with six cents per share paid on June 15 and Sept. 15,

last, and seven cents on March 15, 1943. Payments in 1942 were follows: March 16, six cents; June 15, seven cents; Sept. 15, f cents; and Dec. 15, seven cents.—V. 158, p. 1173.

## Marion-Reserve Power Co.-Earnings-

Period End. Oct. 31— Total operating revs Non-operating income	1943—Me \$381,004 1,991	\$347,679 1,739	1943—12 I \$4,370,043 25,720	Mos.—1942 \$4,067,738 25,500
Gross revenues Operation General taxes Fed. inc. and excess	\$382,995 176,892 27,251	155,000	\$4,395,763 1,956,130 323,795	\$4,093,238 1,812,479 307,660
Fed. inc. and excess profit taxes	61,306 17,363 43,613	20,249	759,453 205,313 493,403	520,093 216,527 431,881
Net earnings Total fixed charges	\$56,569 24,573		\$657,669 297,294	\$804,597 302,601
Net income	\$31,996	\$42,296	\$360,375	\$501,996
Dividend accrued on \$5 preferred stock	13,461	13,461	161,530	161,530
Balance for common	\$18,535	\$28,835	\$198,845	\$340,466

### Mengel Co .- 25-Cent Common Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 21 to holders of record Nov. 30. A similar distribution was made on Dec. 21, last year, as compared with 50 cents on Dec. 23, 1941. No other payments were made during these years.

The directors also declared the regular semi-annual dividend of \$1.25 per share on the 5% first preferred stock, par \$50, payable Dec. 31 to holders of record Dec. 6.

## Plywood Output Up 47%-

Plywood output Up 41%—
Plywood production at the company's Baton Rouge, La., plant increased approximately 47% during the first 8 months of 1943 over the same 1942 period, Irving Horine, Vice-President in charge of its plywood and related materials division, announced today (Nov. 29). Company has other plywood and veneer mills at Laurel, Miss., and Louisville, Ky., the latter also the location of its headquarters.

The Baton Rouge plant is operating at 100% of capacity.—V. 158, p. 2048.

### Mesta Machine Co.-621/2-Cent Distribution-

The directors on Nov. 19 declared a dividend of 62½ cents per share on the common stock, payable Jan. 1 to helders of record Dec. 16. Similar distributions were made on Jan. 2, April 1, July 1 and Oct. 1, this year.—V. 158, p. 893.

### Mid-Continent Airlines, Inc.—Traffic Increased-

The corporation registered 1,419,274 revenue passenger miles in October, compared with 1,318,213 in September. Mail pound miles totaled 29,922,816 in October, 30,650,713 in September, and express pound miles were 6,527,530 in October, compared with 5,894,745 in September.

—V. 158, p. 1475.

## Monsanto Chemical Co.-New Public Relations Direc-

Appointment of J. Handly Wright, of Birmingham, Ala., as director of the Department of Industrial and Public Relations of this company, effective Dec. 1, was made on Nov. 16 by Charles Belknap, President.

pany, effective Dec. 1, was made on Nov. 10 by President.

President.

For the past 4½ years Mr. Wright has served as Executive Vice-President of Associated Industries of Alabama. In the new position with Monsanto he will have charge of advertising, public relations, industrial and labor relations, safety program, and company publications.—V. 158, p. 1939.

Montana Power Co.—To Sell Subsidiary— See Union Oil Co. of California below.—V. 158, p. 2049.

## Muskogee Co .- To Make 50-Cent Distribution-

The directors on Nov. 18 declared a dividend of 50 cents per share on the \$10 par value common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents paid on June 1, last, 50 cents on Dec. 15, 1942, and 25 cents on June 15, 1942.—V. 158, p. 292.

Nachman Corp.-New Name-

See Nachman-Springfilled Corp. below

## Nachman-Springfilled Corp.—Name Changed-

Notice has been received by the New York Curb Exchange that by amendment to its articles of incorporation, the name of this corporation has been changed to Nachman Corp. Accordingly, beginning Nov. 19, transactions in the capital stock, without par value, will be recorded under the new name.—V. 158, p. 1535.

## National Dairy Products Corp.—Extra Dividend-

The directors on Nov. 19 declared a regular dividend of 25 cents per share and an additional dividend of 10 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 29. On Oct. 1, 1943, a regular distribution of 25 cents per share was made, as compared with 20 cents per share previously each quarter.—V. 158, p. 1940.

## National Distillers Products Corp.—Co With Violations of Price Control Act— -Company Charged

With Violations of Price Control Act—
Alleging commission of acts and practices violative of the Emergency Price Control Act, the OPA in New York Federal Court has filed a treble damage suit for a judgment of \$472,843 against the corporation and its wholly owned subsidiary, Bellows & Co., Inc.

The complaint alleges that the defendants between Aug. 5 and Oct. 3 this year exceeded price ceilings for brewery and distillery products by \$157,615 and that the Government is entitled to recover three times that amount.—V. 158, p. 1940.

National Tool Co., Cleveland—Year-End Dividend— The directors on Nov. 19 declared a year-end dividend of 15 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 3. This compares with 10 cents per share paid on April 15 and Aug. 10, last, and on March 31, June 30 and Dec. 10,

on April 15 and Aug. 10, last, and on March 5-, 1942.

Arthur J. Brandt, President, stated that the increased year-end dividend reflects earnings which are in excess of 1942, and favorable post-war prospects.—V. 158, p. 1535.

New Canaan (Conn.) Water Co.—Ear 12 Months Ended Sept. 30— Operating revenue odductions.————————————————————————————————————	nings— 1943 \$46,486 26,198	1942 \$45,799 23,803
Operating income	\$20,287 276	\$21,996 339
Gross income  Retirement reserve accruals  Income deductions	\$20,564 7,620 7,679	\$22,335 7,516 8,531
Net income	\$5,265 6,552	\$6,289 3,276

New England Gas & Electric Association-Output-For the week ended Nov. 19, this Association reports electric output 12,973,610 kwh. This is an increase of 896,376 kwh., or 7.42% ove production of 12,077,234 kwh. for the corresponding week a

year ago. Gas output for the Nov. 19 week is reported at 137,544,000 cu. ft., an increase of 11,384,000 cu. ft., or 9.02% above production of 126,4 160,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 2050.

### New England Mutual Life Insurance Co.-\$9,350,000 Dividend Provision-

The company has set aside \$9,350,000 for dividends in 1944, against \$9,050,000 voted for this purpose a year ago, it was announced on Nov. 23. Interest at rate of 314% will continue to be paid on settlement options and dividends left on deposit.

New business of the company for the first 10 months of 1943 was 20% ahead of the 1942 period and October was 48% ahead of that month last year.—V. 154, p. 1192.

## New England Power Association—Output Up 4.82%-

The Association reports number of kilowatt hours available for its territory for the week ended Nov. 20, 1943, as 65,969,460, compared with 62,936,106 for the week ended Nov. 21, 1942, an increase of

4.82%. Comparable figure for the week ended Nov. 13, 1943, was 64,151,764 kwh., an increase of 4.19% over the corresponding week last year.—V. 158, p. 2049.

### New England Power Co.-Earnings-

1	9 Months Ended Sept. 20—	1943	1942
	9 Months Ended Sept. 20— Total gross earnings	\$13,548,192	\$12,655,887
÷	Operating costs	8,074,771	8,174,158
	Maintenance	286,919	
	Depreciation	493,380	
	Taxes (Federal, State and municipal)	2,821,958	1,785,795
	Balance before capital charges	\$1,871,164	\$1,966,879
	Interest and other charges	273,202	284,997
	Balance before dividends	\$1,597,963	\$1,681,882
	Preferred dividends declared	360,630	360,630
1	Balance for common dividends	\$1,237,333	\$1,321,252
	Note-Tax expense for the 1943 period include	les \$2,157,93	34 provision
	for Federal taxes on income, such amount being	g computed	in accord-
	ance with the Revenue Act of 1942. The provon income in the 1942 period was \$1,074,964.—V	ision for F	ederal taxes
	on moone in one roam period was priorstoon.	, p	

New York, Chicago & St. Louis RR.—To Redeem Lake Erie & Western Bonds—New Equipment Trust Ctfs. Approved—Arranges \$2,000,000 Bank Loan—
The company on Nov. 18 announced that it will redeem and pay off, on Dec. 20, 1943, all of its outstanding Lake Erie & Western extended 3% bonds, due Jan. 1, 1947.
The bonds, presently outstanding in principal amount of \$4,919,000, are to be redeemed at 101% of principal, together with accrued interest to Dec. 20. Bonds should be presented, on or after that date, to Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., paying agent, with coupons payable Jan. 1, 1944, and thereafter attached.

It was further announced that this redemption will mark fulfillment.

attached.

It was further announced that this redemption will mark fulfillment of Nickel Plate's voluntary offer to retire the bonds, contingent on Interstate Commerce Commission approval of the issue of \$2,025,000 of equipment trust certificates recently sold by the company. The Commission entered an order on Nov. 18 sanctioning that sale.

The company has completed arrangements for a bank loan of \$2,000,000 on favorable terms which it will expend, together with treasury cash, for the redemption of the Lake Erie & Western bonds.

## Earnings for Month and 10 Months Ending Oct. 31

1943—Mor	th 1049	1943-10 N	Tog 1942	
Gross \$8,751,397	\$8,608,021		\$72,617,115	(
Federal Inc. and excess   profits taxes   1,960,200     Other railway taxes   347,777     Net operating income   1,132,769     Net income   \$758,687	1,200,000 541,590 2,109,687 \$1,717,226	20,052,000 3,293,805 11,451,069 \$7,726,922	14,000,000 3,161,620 11,769,428 \$7,747,298	S
Sinking funds and other appropriations of inc. 8,334	8,333	83,333	83,333	
Bal. to profit and loss \$750,353 -V. 158, p. 1940.	\$1,708,893	\$7,643,589	\$7,663,965	

## New York City Omnibus Corp .- \$1 Dividend-

The directors on Nov. 15 declared a dividend of \$1 per share on the capital stock, applicable to the quarterly period ending Dec. 31, 1943, payable Dec. 14 to holders of record Dec. 7. A similar distribution was made on Sept. 24, last, as against a quarterly of 50 cents and an extra of 50 cents on June 25, 1943, and a quarterly of 50 cents on March 26, 1943. Payments in 1942 were as follows: March 27, June 27 and Sept. 25, 50 cents each; and Dec. 29, 75 cents.—V. 158, p. 1736.

## Niagara Hudson Power Corp.-Will Not Accept Order

Niagara Hudson Power Corp.—Will Not Accept Order Which Compels Retroactive Depreciation—

The corporation on Nov. 12 told the New York P. S. Commission that the management of the companies which are appearing before it in an eight-company consolidation proceeding will not accept any order of the Commission which compels the companies to reflect on their books retroactive accrued depreciation in excess of the amount now shown, nor make any arrangement appropriating future income for retractive depreciation reserve.

Randall J LeBoeuf, Jr., Niagara Hudson counsel, asked that a full Commission ruling be had on a motion to strike from the records the exhibit and testimony of Commission witness George E. Goldthwaite, who on Nov. 11 attempted to apply his theories on straight line depreciation in setting up reserves on the books of the proposed consolidated company. LeBoeuf in his plea to presiding Commissioners Neal Brewster and Maurice Burritt pointed out that four of the companies (Buffalo Niagara Electric Corp., Niagara, Lockport and Ontario Power Co., Central New York Power Corp. and New York Power and Light Corp.) cited by Goldthwaite have as of Dec. 31, 1942, a surplus of \$25,031,000. Under the Goldthwaite theory of straight line depreciation in which he suggests an increase of \$64,916,000 in the depreciation reserve, the companies would show a surplus deficit of \$39,885,000.

Addressing the Commission, LeBoeuf pointed out that if the Goldthwaite estimates are to be accepted as real and "not the fantastic, statistical nightmares we know them to be, it would appear that each of the companies is now and for some time has been invelent." As such, according to LeBoeuf, under the laws of the State of New York, dividends on the preferred and common stocks of the companies should not have been paid for some time in the past nor could they be paid now.

Asked for an immediate ruling on the matter, Commissioner Brewster

panies should not have been paid 101 sold they be paid now.

Asked for an immediate ruling on the matter, Commissioner Brewster announced that the full Commission will meet to pass on the company's objection, and the company will be notified as to their decision. The hearings were adjourned until Nov. 22 in Syracuse.—
V. 158, p. 2050.

## Norfolk Southern Ry .- Dividend Ruling-

Norfolk Southern Ry.—Dividend Ruling—
In connection with the declaration of the dividend of \$2 per share on the common stock, payable Dec. 10 to holders of record Nov. 26, 1943, the National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on Nov. 19 stated in part as follows; "Under section 5 (a) (1) of the National Uniform Practice Code, miless otherwise agreed at the time of the contract, transactions in this company's common stock shall be 'ex' \$2 on Nov. 24, 1943.
"In the meantime, the committee directs that when offering this stock for sale, sellers specify whether the stock they offer is 'with dividend' or 'without dividend.'"

The general mortgage indenture of this company's income 5% bonds, due 2014, contains a provision which reads as follows:
"If at the date of the surrender of any bond for conversion a cash dividend or dividends shall have been declared and be unpaid upon the common stock of the company, the shares of stock issued upon such conversion shall not be entitled to participate in any such dividend; the right of the holder of stock issued upon the conversion of a bond to participate in dividends declared upon such stock shall pertain only to dividends declared after the date on which such bond shall have been surrendered for conversion. "V. 158, p. 1941.

Nearth American Co.—SEC Approves Dividend—

## North American Co.-SEC Approves Dividend-

A proposal of this company to pay a dividend on its common stock with \$25 par value common shares of the Pacific Gas & Electric Co.

was approved on Nov. 23 by the Securities and Exchange Commission. One share of Pacific stock will be paid on each 100 shares of North American's outstanding common stock. In place of certificates for fractions, cash will be paid at the rate of 29 cents for each 1/100th of a share of Pacific stock, based on the \$29 market price as of Oct. 29, the date on which the dividend was declared.—V. 158, p. 2050.

## North Continent Utilities Corp.—To Be Liquidated-

North Continent Utilities Corp.—To Be Liquidated—
A voluntary plan for liquidation and dissolution of the corporation was approved Nov. 17 by the SEC, which held that the early demise of the holding company would enhance the value of its assets.

The plan, calling for the sale of all of North Continent's interest in three non-utility subsidiaries and five utility subsidiaries and for the sale or distribution in kind to its security holders of all its interests in the North Shore Gas Co., was filed as a step necessary to effectuate the provisions of the "death sentence" provisions of the Public Utility Holding Company Act.

North Continent and the Great Falls Gas Co., another subsidiary, propose also to take necessary steps to recapitalize and simplify the corporate structure of the latter. A plan for such recapitalization was approved by the SEC on Oct. 14. North Continent proposes also to sell or distribute to its security holders its interest in Great Falls Gas, Great Northern Utilities Co. and Southern Utilities Co. Ltd., or to merge the three companies into one system and then to dispose of its interest in the same way.

The non-utility subsidiaries in which North Continent will sell its interest include North Continent Mines, Inc., the S. W. Shattuck Chemical Co. and the Denver Ice & Cold Storage Co.

The holding company also will sell its interests in the Elk River Power and Light Co., the Great Northern Gas Co., Ltd., New Mexico Public Service Co., Highland Utilities Co. and the Southern Arizona Public Service Co., Highland Utilities Co. and the Southern Arizona Public Service Co., Highland Tontinent, with the remaining assets to be distributed among holders of its common stock.—V. 158, p. 894.

Northern States Power Co. (Del.) (& Sub.)—Earns.—

## Northern States Power Co. (Del.) (& Sub.)-Earns.

	TAOY BUTCH IN COMPACED .		. (/	10 10 1)	
	Period End. Sept. 30-	19439 N	Aos.—1942	1943-12 N	Ios1942
	Operating revenues	\$34,442,753	\$32,394,645	\$46,048,303	\$43,632,898
	Operation	11,730,638	10,830,638	15,705,321	14,633,242
	Maintenance	1,224,691	1,139,303	1,653,944	1,567,370
	Depreciation	3,472,500	3,356,250	4,591,250	4,403,750
	Taxes (other than inc.)	4,078,942	4,071,304	5,464,929	5,410,661
	Fed. and State income		Charles and	The second second	Service Avenue
	taxes	3,071,625	3.241,575	3,932,900	4,558,860
	Federal excess prof. tax	3,253,725	2,484,000	4,180,995	2,303,125
	Tederal excess providen	0,000,700	2,200,100		Britania and American
	Net oper. income	\$7,610,631	\$7,271,575	\$10,518,964	\$10,755,889
	Other income	94,154	71,053	119,219	66,903
6	Other mediae	54,202			- 30,000
	Gross income	\$7,704,785	\$7,342,629	\$10,638,183	\$10,822,793
	Total inc. deductions	3,168,163	3,202,569	4,232,175	4,242,866
	Total inc. doddorono	0,100,100	0,000,000		
	Balance	\$4,536,623	\$4,140,059	\$6,406,009	\$6,579,926
	Sub. divs. and minor-	41,000,000	,,	40,100,000	
	ity interest	1,073,404	1.073,404	1,431,205	1,431,205
	Toy Interest	2,010,101	2,010,102		-1,-0,1,-0
	Net income	\$3,463,219	\$3,066,656	\$4,974,804	\$5,148,721
	Previous earned surplus		4,279,585	4,717,101	3,546,629
	rievious carned surprus	4,510,010	4,210,000	2,121,202	5,010,020
	Total	\$8,378,759	\$7,346,240	\$9,691,905	\$8,695,350
2	Divs. on capital stock		ψ1,010,010	40,002,000	40,000,000
	(see note):		100	Transfer	Section Shall
	Divs. on 7% pfd. stock	1.534,204	1,363,635	2,216,166	2,045,453
	Divs. on 6% pfd. stock	1,317,382	1,170,789	1,902,776	
	Misc. direct items (net)	28,332	94,715		176,613
	Misc. direct items (net)	20,332	54,710	13,121	110,013
	Earned surplus, end of	A Charles	J. 18 . 44. 1	Aug Page 1 and 197	April 1 to the same
	Earned surpius, end or	The Section	Francisco Co.		

\$5,498,842 \$4,717,101 \$5,498,842 \$4,717,101 Notes—Provision for Federal excess profits tax is after deducting credit for post-war refunds as follows: 9 months ended Sept. 30, 1943, \$361,525; 9 months and 12 months ended Sept. 30, 1942, \$276,000; 12 months ended Sept. 30, 1943, \$464,555.

## Weekly Output-

Electric output of this company for the week ended Nov. 20, 1 totaled 42,914,000 kwh., as compared with 38,575,000 kwh., for corresponding week last year, an increase of 11.2%.—V. 158, 2050.

## Northrop Aircraft, Inc .- Initial Dividend-

An initial dividend of 40 cents per share has been declared on the capital stock, payable Dec. 10 to holders of record Nov. 15.—V. 157, p. 996.

## Northwest Airlines, Inc .- New Records-

Northwest Airlines, Inc.—New Records—
The corporation carried 3,984,377 pounds of air mail during the first ten months of this year, compared with 2,493,314 pounds in the first ten months of 1942, according to Croll Hunter, President. Pound miles registered were 3,206,892,731 for the first ten months of this year, compared with 2,010,807,233 in the same period last year. Monthly air mail figures showed 556,164 pounds handled during October, compared with September's 522,848. This was a new monthly record for the airline. A total of 455,944,431 mail pound miles was flown in October, compared to 413,341,264 in September.

During October, the corporation carried 10,062 passengers 7,064,978 revenue passenger miles, an increase of 65,000 miles over the record month of September.—V. 158, p. 2050.

## Ohio Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30— Sales Costs and expenses Ordinary taxes	\$56,288,160 29,603,748 2,520,153	\$56,701,217 31,653,400 2,433,653	\$49,110,749 29,610,750 2,202,913	\$45,305,359 26,533,304 2,010,768
Profit Depreciation Depletion	\$24,164,259	\$22,614,164 6,075,015	\$17,297,086 5,310,642	\$16,761,287 6,437,066 733,608
Operating profitOther income	\$16,014,459 1,157,639		\$11,307,596 735,201	\$9,590,612 892,901
Total income Interest Minority interest	168,579		\$12,042,798 218,747 1,279	\$10,483,513 735,333 5,587
Other charges *Prov. for Fed. inc. tax	1,817,420	1,984,182	2,068,755 1,949,728	1,323,333
Net profit Preferred dividends Common dividends		854,715	\$7,804,288 1,135,673 1,640,844	1,553,138
Surplus Shs. com. stk. (no par)_ Earnings per share	6,563,377	6,563,377		6,563,377
*No provision made fo		xcess profits	tax.	

## Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$18,740,626; U. S. Treasury notes and certificates of indebtedness, \$9,469,763; notes and accounts receivable, less reserve, \$6,272,050; inventories, at cost, \$6,542,593; investments, at cost, less reserve, \$3,699,194; miscellaneous notes and accounts receivable, \$943,-155; fixed assets (less reserves for depletion and depreciation, \$184,-603,982), \$76,511,286; deferred charges, \$588,974; total, \$122,767,641.

Liabilities—Accounts payable, \$3,744,500; accrued taxes and interest, \$1,112,511; Federal taxes on income (est.), \$6,635,894; notes payable, due serially Feb. 11, 1945-1951, \$12,500,000; deferred liabilities, \$215,-794; common stock (6,563,377 shrs., no par), \$59,235,791; capital surplus, \$5,087,363; earned surplus, \$34,235,788; total, \$122,767,641.—V. 158, p. 1769.

## Ogden Corp.—Hearing on Exemption-

The Securities and Exchange Commission will hold a hearing Nov. 22 on the request of the corporation for an exemption from the requirements of the Commission's rule U-50 covering competitive bidding in connection with the proposed sale of the corporation's common stock interest in its subsidiary, Derby Gas & Electric Corp.

Divestment of its interest in Derby Gas is mandatory on the corporation under the SEC order of May 20, 1943, approving Ogden's plan

to divest itself of all its interest, direct and indirect, in holding and public utility companies.—V. 158, p. 1352.

### Northwestern Public Service Co.-Earnings-

Period End. Sept. 30-	19433 M	00 1049	1943-12 N	for " 1040
Total oper, revenues	\$719,755	\$684,765	\$3,136,516	\$3,034,948
Oper, exps. and taxes_	532,488	510,375	2,243,959	2,199,807
Federal income taxes	39,231	30,958	210,815	147,132
Charges in lieu of in- come taxes	\$100 min 100 top 100 min			27,687
Net operating income	\$148,035	\$143,432	\$681,741	\$660,322
Other income (net)	275	191	1,562	3,183
Gross income	\$148,311	\$143,622	\$683,304	\$663,504
Total deductions	60,504	71,240	266,375	301,689
Net income	\$87,806	\$72,382	\$416,929	\$361.816
Preferred stock divs	65,975	67,027	266,578	270,561
Balance	\$21,831	\$5,356	\$150,351	\$91,255

## Oklahoma Natural Gas Co.-Earnings-

12 Months Ended Sept. 30-	1943	1942
Operating revenues	\$12,907,443	\$11,269,419
Gross income after retirement reserve acc	ruals 3.016,783	3,509,428
Net income	2,159,960	2,629,472
Earnings per common share (550,000 shs.)	\$2.85	\$3.70
-V. 158, p. 2051.	*	

## Oklahoma Power & Water Co .-

Period Ended Sept. 30-	1943-3	Mos1942	1943-12 N	los 1942
Total oper. revenues	\$360,484	\$344,942	\$1,443,086	\$1,449,120
Operating expenses	218,408	208,757	861,693	877.505
Taxes (other than Fed.			4 4 4 4	
inc. & excess profits)	32,264	32,027	122,013	124.815
*Federal income taxes	19,800	15,618	87,726	59,022
			01,100	00,022
Net operating income	\$90,011	\$88,540	\$371,653	\$387,778
Other income	10	. 6	470	335
And the state of t				000
Gross income	\$30,020	\$88,546	\$372,124	\$388,112
Int. on long-term debt_	51,218	54,978	212,783	225,677
Amort, of debt discount		0.10.0		200,011
and expense	7,194	7,801	30,192	32,799
General interest, net	1,080	1.054	3,956	4,120
Other income deducts	1,130			
Other income deducts	1,130	1,211	3,938	4,216
Net income	\$29,399	\$23,501	\$121,254	\$121,301
*1942 Federal income t	aver have	hoon communi	od in occes	
1312 I cderai micome	anco mave	Deen compu	ed in accor	dance with

the Revenue Act of 1942 .- V. 158, p. 1176.

## Oppenheim, Collins & Co., Inc.—Sales Up 16.3%.

77	co op zo.	
Three Months Ended Sept. 30-	1943	1942
Net sales V. 158, p. 1476.	\$3,240,564	\$2,785,680
v. 156, p. 1476.		

## Pacific Coast Co - Farnings

rathic Coast Co.—Larnings—		
9 Months Ended Sept. 30— Sales Cost of goods sold, expenses, depreciation, de- pletion and taxes	1943 \$5,046,911 4,255,074	1942 \$4,741,358 3,876,653
Profit from operations Bond and other interest, net. Minority share Pacific Coast Cement Corp. Normal tax and surtax Excess profits tax Provision for post-war adjustments and conting.	\$791,837 79,641 24,385 237,480 82,887 150,000	\$864,7 <b>05</b> 127,786 33,758 64,619 88,703 100,000
Net incomeSurplus and other adjustments (less minority interest therein), net	\$217,444 Cr7,829	\$449,839 Cr39,321
Increase in surplus for period	\$220,273	\$489,160

The Government, under date of May 17, 1943, notified company that it has decided to renegotiate such contracts as may be subject to renegotiation. The extent of the business subject to renegotiation remains to be determined and the possible effect on earnings for 1942 and 1943 cannot be forecast at this time.—V. 158, p. 895.

### Pacific Public Service Co. (& Subs.) - Earnings-1943-3 Mos -- 1942

82,451	\$1,803,421	\$6,298,560	\$5,244,453
49.747	965.055	3.177.135	2,540,006
			142,648
			563,769
37,364	122,085	393,828	352,997
62.623	\$498.993	\$2,035,634	\$1,645,033
45,936	21,001	144,240	46,649
708,559	\$519,994	\$2,179,874	\$1,691,681
54,322	57,071	166,351	174,132
321,600	181,900	966,400	†623,300
32,637	\$281,023	\$1,047,123	\$894,250
	The second of		
44,460	44,460	133,380	133,380
288,177	\$236,563	\$913,743	\$760,870
\$0.19	*\$0.11	\$0.62	*\$0.41
ed ear	nings do not	include th	e equity in
	49,747 46,931 85,787 37,364 62,623 45,936 708,559 54,322 821,600 832,637 44,460 888,177 \$0.19	49,747     965,055       46,931     35,694       85,787     181,593       37,864     122,085       662,623     \$498,993       45,936     21,001       108,559     \$519,994       54,322     57,071       321,600     181,900       332,637     \$281,023       44,460     44,460       288,177     \$236,563       *80,19     *80,11	49,747         965,055         3,177,135           46,931         35,694         133,075           85,787         181,593         558,888           37,364         122,085         393,828           162,623         \$498,993         \$2,035,634           45,936         21,001         144,240           108,559         \$519,994         \$2,179,874           54,322         57,071         166,351           321,600         181,900         966,400           332,637         \$281,023         \$1,047,123           44,460         44,460         133,380           288,177         \$236,563         \$913,743

estimated profits of an associated company. The inclusion of such profits would increase earnings approximately \$34,500, or 5 cents per common share for the quarter, and \$49,600, or 7 cents per common share for the nine months ended Sept. 30, 1942. †Adjusted to reflect the tax rates imposed by the Revenue Act of 1942.—V. 158, p. 775.

## Panhandle Eastern Pipe Line Co.-Earnings-

T WALLES THE TOTAL THE TOTAL T		
12 Mos. Ended Sept. 30-	1943	1942
Gross revenues	\$16,946,239	\$19,805,614
Operations	4,869,815	3,870,113
Maintenance	505,844	399,325
Prov. for deprec., deple. & amortization	3,190,195	2,883,412
Taxes-State, local and misc. Federal	884,638	917,699
Provision for taxesFederal income	1,735,143	2,299,169
Federal excess profits	1,441,536	
Net operating revenue Total interest deductions	\$4,319,068	\$6,664,213 \$728,999
Net income (incl. net income of sub. acquired Feb. 6, 1942)	\$3,518,720	\$5,935,214 242,086

\$3,518,720 \$5,693,128 Net income \$3,518,720 \$5,693,128 Note—For purpose of comparison, the operations of Illinois Natural Gas Co. and of Michigan Gas Transmission Corp. (Company acquired Feb. 6, 1942) are included in both periods and certain of the data for both periods have been restated in other instances. The operations of Indiana Gas Distribution Corp., a small company acquired and disposed of within the year 1942, are not included herein.

For the 12 months ended Sept. 30, 1943, \$6,50,541, an amount approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942 has not been included in gas revenue but has been set aside in a special deferred credit account pending a review of the order by the Circuit Court of Appeals.

Condensed Balance Sheet. Sept. 30, 1943

Condensed Balance Sheet, Sept. 30, 1943

Assets—Cas plant, \$96,428.981; intangibles (less reserve for amortization of gas sales and purchase contracts of \$2,270.972), \$1,398,166; other investments, \$115,246; cash, \$4,409,325; special deposits, \$300,-

285; temporary cash investments, \$6,430,000; accounts and notes receivable (incl. \$511,828 which will, when received, be impounded purvant to court order, \$1,982,324, less reserve for doubtful accounts of \$90,7191, \$1,891,605; material and supplies, \$697,351; cash impounded pursuant to court order, \$5,993,713; prepayments and other deferred charges, \$658,752; total, \$118,323,423.

Liabilities—Common stock (810,000 shares, no par), \$20,250,000; 560° cumulative preferred stock (143,715 shares) \$14,371,500; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds, series B, due Nov. 1, 1945, incl., \$3,750,000; 10-yeur 23,4% debentures, due June 15, 1953, \$10,000,000; accounts payable, \$1,411,507; dividends declared—preferred stock, \$201,201; dividends declared—common stock, \$405,000; matured long-term debt, \$94,781; accrued taxes, \$4,813,551; accrued interest, \$374,853; other current and accrued liabilities, \$14,716; gas service revenue impounded pursuant to court order, \$6,505,541; deferred liabilities, \$46,279; reserve for depreciation, depletion and amortization, \$17,190,670; other reserves, \$851,782; surplus (restricted as to payment of common stock dividends, in the amount of \$6,242,187), \$10,542,041; total, \$118,323,423.

Note—On March 31, 1943 the company acquired all of the assets and assumed all of the liabilities of Unions Naturel Case Company

Notr—On March 31, 1943 the company acquired all of the assets and assumed all of the liabilities of Illinois Natural Gas Co. and Michigan Gas Transmission Corp. its only wholly-owned subsidiaries and surrendered for cancellation and extinguishment the capital stock of the former and the capital stock and indebtedness of the latter. The subsidiary companies were then dissolved.—V. 158, p. 2051.

### Parke, Davis & Co. (& Subs.) - Earnings-

Period End. Sept. 30 1943—9 *Profit from operations \$12,794,721 Inc. from mktble. sec. 105,483 Gain on sale or exch. of mktble. sec. 3,868 Miscellaneous income 99,390	80,969 5,140	\$16,958,663 140,893 10,443	
Total income\$13,003,462 Additions to reserves: For profits not trans-	-	\$17,236,819	\$14,715,217
ferred to the U. S.A. from the British Empire 10,000 For possible decline in inventory values	185,000	125,000 500,000	8,000
†Prov. for est. income	\$10,600,870 5,656,110	\$16,611,819 9,628,890	
Net profit for period \$5,608,462 Shares outstanding 4,896,780 Earn. per share \$1.15 *After deducting depreciation of p	4,896,780 \$1.01	4,896,780 \$1.40	4,896,780 \$1.47

## Parker Rust-Proof Co .- 371/2-Cent Dividend-

The directors on Nov. 15 declared a quarterly dividend of 37½ cents or share on the common stow, par \$2.50, payable Dec. 1 to holders record Nov. 26. Similar distributions were made on March 1, lne 1 and Sept. 1, last. Payments during 1942 were as follows: eb. 28 and June 1, 25 cents each; Sept. 1, 25 cents regular and 1½ cents extra; and Dec. 1, 37½ cents.—V. 158, p. 1176.

## Pennsgrove Water Supply Co.—Earnings—

12 Months Ended Sept. 30— Operating revenues Operating revenue deductions	1943 \$58,376 32,877	\$55,005 29,193
Operating incomeOther income, net	\$25,499 183	\$25,812 254
Gross income Retirement reserve accruals Income deductions	\$25,682 7,699 6,566	\$26,067 8,498 6,615
Net income	\$11,417 9,674	\$10,954 16,531

## Pennsylvania Electric Co.—Exchange Offer

Company has made an offer to the holders of its 5.10% series A preferred stock under which holders of such stock are entitled to receive one share of 4.40% series B preferred stock and \$1 in cash for each share of 5.10% series B preferred stock. The exchange offer expires at 12 o'clock noon on Nov. 27, 1943. Any 5.10% series A remaining unexchanged will be redeemed.

Mellon Securities Corp. and The First Boston Corp. were engaged by the company to solicit exchanges and to obtain the assistance of other dealers in doing so. Mellon Securities Corp. and The First Boston Corp. advised various dealers that they will pay dealers 35 cents per share of 5.10% stock exchanged in each case where the name of the dealer has been inserted by the holder of the stock in the letter of transmittal as having solicited the exchange.—V. 158, p. 1861.

## Pennsylvania RR .- To Pay \$1.50 Dividend-

The directors have declared a dividend of \$1.50 per share on the capital stock, par \$50, payable Dec. 13 to holders of record Nov. 20. This compares with \$1 paid on June 29, last, \$1.50 on Dec. 13, 1942, and \$1 on June 29, 1942.—V. 158, p. 1861.

## Penn Valley Crude Oil Corp. (& Sub.) - Earnings-

3 Mos. End. Sept. 30— Revenue—Oils sales Miscellaneous revenue	1943 \$63,277 413	\$60,861 307	1941 \$59,634 535	1940 \$53,700 1,321
Total revenue Operating exp., deprec.,	\$63,690	\$61,168	\$60,169	\$55,021
depletion, etc	82,981	90,468	78,222	89,471
Net loss for period	\$19,291	\$29,300	\$18,053	\$34,450

## Balance Sheet, Sept. 30, 1943

ssets—Cash in banks, \$12,958; accounts and notes receivable, 23; U. S. Govt. securities, \$150,000; crude oil inventory, \$1,426; d assets (less depreciation reserve of \$57,032), \$127,780; oil rese (less depletion reserve of \$71,903), \$229,342; deferred charges, \$2,548; total, \$533,477.

Liabilities—Accounts payable, \$7,449; accrued social security taxes, \$576; accrued corporate taxes, \$1,419; accrued expense, \$451; deferred income, \$1,426; class "A" stock (102,241 shares), \$613,446; class "B" stock (261,904 shares), \$2,619; capital surplus, \$342,621; earned deficit, \$436,530; total, \$533,477.—V. 158, p. 1381.

## Peoples Light & Power Co.-Amends Reorganization

The company has amended its voluntary plan of reorganization filed with the SEC. The plan, as originally filed set forth an alternative program, while the amended plan adopted a definitive plan of distribution to its stockholders of its assets, consisting principally of common stock of its remaining subsidiaries, on the basis of 95% to the preferred stock and 5% to the class A and B common stocks. Texas Public Service Co. proposes to purchase from Lone Star Gas Co. the physical properties and assets, except cash, comprising the gas manufacturing and distribution systems serving Galveston, Texas and adjacent territory for the sum of \$2,383,000 in cash subject to certain adjustments as provided in the purchase agreement dated Oct. 20, 1943. The acquisition will be financed with treasury cash and with cash on deposit (approximately \$1,120,000) with the trustee under the mortgage of Texas Public representing the remained of the proceeds from a recent sale of properties. Lone Star Gas Co. proposes to employ the proceeds of the proposed sale to reduce its outstanding bank loan notes.

Peoples Light & Power Co. has amended its Section 11 (e) plan as originally filed (which set forth alternative programs) by adopting a definitive plan of distribution to its stockholders of its assets, consisting principally of common stock of its remaining subsidiaries, on the basis of \$5% to the preferred stock and \$% to the class A and B common stocks. The amended plan proposes the following steps preliminary to the proposed dissolution of Peoples:

(1) West Coast Power Co. proposes to amend its charter to reclassify its 11,500 shares of capital stock (no par) into 97,303 shares (par \$6,50).

(1) Wess (classify its 11,500 shares of capital stock (par \$6.50).
(2) California Public Service Co. proposes to amend its charter to reclassify its 22,280 shares of capital stock (par \$25) into 97,303

(2) California Fudice Service Co. proposes to amena as charged saffy its 22,220 shares of capital stock (par \$25) into 97,303 shares (par \$6).

(3) Texas Public proposes to amend its charter to reclassify its 12,500 shares of capital stock (no par) into 291,909 shares (par \$8).

(4) Texas Public proposes to acquire all the properties and assets of Texas Public service Farm Co. through distribution in complete liquidation, in consideration of the surrender for cancellation to Texas Farm of all the outstanding stock of Texas Farm, which acquisition is proposed to be accomplished in the following manner:

(a) Peoples proposes to contribute to Texas Public its investment in Texas Farm, consisting of all the outstanding capital stock (250 shares) no par value.

(b) Texas Public proposes to forgive and cancel the indebtedness owed to it by Texas Farm amounting to \$207,081 at Aug. 31, 1943, represented by the first mortgage 6% note, due 1961, of Texas Farm, which note is now pledged by Texas Public under its indenture dated Jan. 1, 1936, to Provident Trust Co. of Philadelphia;

(c) Texas Farm proposes to pay to Texas Public the interest accrued on the note in the amount of \$57,526 at Aug. 31, 1943, and other indebtedness of Texas Farm to Texas Public amounting to approximately \$362 at the same date, such payments to be made in cash or current assets.

(a) Peoples proposes to donate its cash, to the extent not needed to satisfy its existing liabilities, to California Public, West Coast or Texas Public, as may be determined by the board of directors of Peoples.

Texas Public, as may be determined by the board of interests speeples.

(6) Upon reclassification of the stocks of West Coast, California Public and Texas Public, such companies will deliver to Peoples stock certificates representing the aforesaid shares of new capital stock in exchange for the certificates representing the shares presently outstanding, all of which are owned by Peoples.

(7) Peoples thereafter will make a distribution of the new shares to its stockholders on the basis of 95% to holders of the present preferred stock, 2.1% to holders of the class A common stock and 2.9% to holders of the present class B common stock in the following manner:

Hanner:
Holders of the present preferred stock of Peoples will receive, for ach such share, 1 1/9 shares of West Coast, 1 1/9 shares of Calipria Public and 3½ shares of Texas Public capital stock. Holders f the present class A and class B common stocks of Peoples will eceive for each share of such stock 1/30 share of West Coast, 1/30 share of California Public and 1/10 share of Texas Public capital took.

copies proposes to request the Commission upon its approval of plan to apply to a Federal Court for enforcement of the plan. ples does not propose to request approval of the plan by its stocklers.—V. 158, p. 1770.

## Pepsi-Cola Co.-Cash and Stock Dividends-

The directors recently declared a cash dividend of 50 cents per share and a 1% stock dividend on the common stock, poth payable Dec. 20 to holders of record Dec. 10. Cash distributions of 50 cents each were made on April 20, July 20 and Oct. 22, this year. Payments in 1942 were as follows: May 15, Aug. 6 and Oct. 15, 50 cents each; and Dec. 18, 75 cents.

It was stated that the stock distribution will require the issuance of 18,984 additional shares of stock.—V. 158, p. 1673.

### Pere Marquette Ry. Co.-October Earnings-\_10 Mos \_\_1942

Ferrou End. Oct. 30	1949-14101	1011 1010	1010 10 1	AUG. AUAM
Gross	\$4,728,678	\$4,372,376	\$45,876,292	\$35,927,151
Federal and Canadian inc. and excess profits	i i	1.15		
taxes	384,337	439,454	5,868,477	1,941,116
Other railway taxes	238,234	206,358	2,160,180	1,974,781
Net operating income	501,215	785,567	5,433,577	5,023,527
Net income	258,738	534,771	3,427,475	2,688,550
-V. 158, p. 1770.		1 5.6		

Shipments for the six months ended Sept. 30, the first half of the company's fiscal year, amounted to \$6,866,000, compared with \$5,878 000 for the same period of the preceding year, E. J. Seifert, Presiden said on Nov. 20.

Although dollar sales and tonnage of products produced continue make new highs, Mr. Seifert said, the directors deem it unwise issue a statement of carnings for the first half of the fiscal year or balance sheet. The amount of profit refundable to the Governmen in the renegotiation of our 1942 and 1943 business, now in progress cannot be estimated at this time. Under such circumstances, even qualified statement of estimated interim earnings could be misleading the announcement stated.

Long-term RFC debt as of Sept. 30.

qualified statement of estimated interim earnings could be misleading, the announcement stated.

Long-term RFC debt as of Sept. 30, 1943, had been reduced to \$150,000 from \$389,000 a year ago.—V. 158, p. 1941.

## Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the eek ended Nov. 20, 1943, amounted to 127,354,000 kwh., an increase 14,467,000 kwh., or 12.8% over the same period last year.—V. 158, 2051

## Philadelphia Suburban Water Co.-Earnings-

12 Mos. Ended Oct. 31-		1942 -	1941	. 1940	
Gross revenues	\$2,838,294			\$2,484,482	
Oper. (incl. maint.)	1,086,584	817,274	752,222	695,599	
Taxes	615,582	375,671	370,359	272,766	
Net earnings	\$1,136,129	\$1,596,054	\$1,534,318	\$1,516,117	
Total deductions	526,241	893,810	916,173	934,614	
Bal, avail, for divs	\$609,888	\$702,244	\$618.145	\$581.503	
-V. 158, p. 1941.	. ,	4.00,000	,	4-0-,0-0	

## Philco Corp.—Third Quarter Earnings-

\*After estimated Federal and State income and excess profits taxes and after provision for anticipated voluntary price reductions and renegotiation of war contracts. †Adjusted figure.—V. 158, p. 2051.

## Pitney-Bowes Postage Meter Co.-Earnings-

Walter H. Wheeler, Jr., President, on Nov. 17, said: Subject to year-end audit, and with an estimated reserve for re-negotiation, profits for the six months ended Sept. 30, 1943 are \$262,-000, equivalent to approximately 29 cents per share outstanding. This

compares with \$242,000 for the corresponding period of 1942, adjusted pro-rata to the reported year-end basis, approximating 27 cents pershare. Provision for Federal income and excess profits taxes have been determined at the rates now prevailing under the Revenue Act of 1942, and due effect has been given to the 10% post-war credit on the excess profits tax.—V. 158, p. 1770.

### Pittsburgh Coke & Iron Co .- 50-Cent Dividend-

The directors on Nov. 22 declared a dividend (No. 4) of 50 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 2. A like smount was disbursed on Dec. 23, 1942, and 1941, while on Dec. 30, 1940 an initial of 25 cents was paid.—V. 158, p. 1177.

## Pittsburgh Plate Glass Co.—Year-End Dividend—

A year-end dividend of \$1.75 per share has been declared on the common stock, par \$25, payable Dec. 10 to holders of record Nov. 23. Distributions of 75 cents each were made on April 1, July 1 and Oct. 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 75 cents each; and Dec. 22, \$1.25.—V. 158, p. 990.

## Poor & Co.-Earnings-

The third interim report for 1943 covering first three quarters the year, with comparable figures for 1942 are given below.

" A Note that the All	Before Inc.	Inc. and	After Inc.
	& Prof. Tax	Prof. Tax	& Prof. Tax
1942—	Reserve	Reserve	Reserve
First quarter	\$524,000	\$356,000	\$168,000
Second quarter	712,000	484,000	228,000-
	655,000	445,000	210,000
9 Mos. end. Sept. 30	1,891,000	1,285,000	
12 mos. end. Sept. 30	2,423,000	1.564.000	859.000
1943-			
First quarter	517,000	372,000	145,000
Second quarter	538,000	387,000	
Third quarter	523,000	377,000	146,000
9 mos, end. Sept. 30	1.578,000	1,136,000	
12 mos. end. Sept. 30	2,066,000	1,468,000	

Tax provisions for the 1942 periods were computed at 68%. Tax provisions for the 1943 periods are estimated at 72%. No provision has been made for the effect of renegotiation proceedings relative to some 15% to 20% of the company's business now pending but impossible to estimate—V, 158, p. 1770.

## (II. K.) Porter Co., Inc.—Brazilian Contract-

The contract for locomotives for South America's first complete steel mill, in the State of Rio de Janeiro, Brazil, is being executed by H. K. Porter Co., Inc., Pittsburgh, Pa., T. M. Evans, President, revealed last week. Several of the locomotives, he said have been shipped

by H. K. Foreit Co., and the commotives, he said have been shipped.

Nine engines, all steam, were included in the order awarded by Arthur G. McKee Co., Cleveland, O., prime contractor, on behalf of National Steel Co. of Brazil. Two are 80-ton eight wheelers with 51-ton tenders; four are 60-ton six wheelers with 35-ton tenders; and three, are 50-tons with four wheels and side tanks.

Unusually large firebox and grate area, with fire bars, are provided to facilitate use of the low-heat-value Brazilian coal. The locomotives, are built for a 63-inch guage, not our standard track, the announcement said.—V. 157, p. 2455.

## Potrero Sugar Co., Inc.-To Vote on Dissolution-

Potrero Sugar Co., Inc.—To Vote on Dissolution—
The directors have called a special meeting of the stockholders for Dec. 9 to vote on a proposition for the dissolution of the company. It is the intention of the management to distribute as a liquidating dividend all the capital stock of Compania Manufacturera del Potrero, S. A., the Mexican operating subsidiary, on a basis of one share of, Compania Manufacturera stock for each share of Potrero stock held.
A Mexican group, known as "Sociedad Financiera de Industria y Descuento, S. A.," has indicated its intention to offer to purchase the Manufacturera stock at a price which will net stockholders \$8.85 (United States currency) per share, if the offer is accepied by stockholders owning at least 75% of the Manufacturera stock. In addition to receiving \$8.85 per share for the Manufacturera stock, Potrero's stockholders should receive from the profits on last year's operations—the sale of sugar, alcohol, rum and molasses—and the Concepcion expropriation claim an additional \$3 per share, it was state.—V. 158, p. 679.

## Powdrell & Alexander, Inc.-15-Cent Distribution-

The directors on Nov. 20 declared a dividend of 15 cents per share, on the \$5 par value common stock, payable Dec. 15 to holders of record Dec. 1. Similar payments were made on March 15, June 15 and Sept. 15, last, and in each quarter during 1942. Previously, the company paid dividends of 10 cents per share each quarter.—V. 158, p. 776.

## Pressed Steel Car Co., Inc.-Debentures Called-

There have been called for redemption as of Dec. 20, 1943, a total of \$500,000 of 15-year 5% debentures due Jan. 1, 1951, at par and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 158, p. 1075.

Public Service Co. of Colorado—Common Stock Offered—Sale Provides Separation From Cities Service Power & Light Co.—Offering was made Nov. 23 of 875,—000 shares of common stock (par \$20) at \$25 per share by an underwriting group headed by The First Boston Corp., Boettcher & Co. and Bosworth, Chanute, Lough-ridge & Co. The offering does not represent new financing by the company, the stock having been acquired by the underwriters from the Cities Service Power & Light Co. which disposed of its interest in the company in com-Co, which disposed of its interest in the company in compliance with a divestment order of the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935.

Exchange Commission under the Public Utility Holding Company Act of 1935.

Transfer agents: Guaranty Trust Co. of New York; The International Trust Co., Denver, and Bank of America National Trust and Savings Association, San Francisco.

Registrars: Chase National Bank, New York; Denver National Bank, Denver, and American Trust Co., San Francisco.

Listing—Company intends in due course (and in any event within two years) to make application to list its common stock on the New York Stock Exchange.

Company—The company was organized in Colorado Sept. 3, 1924 as successor by merger of a company of the same name (Incorp. Oct. 3, 1923) and Colorado Power Co. (Incorp. April 2, 1913). The company organized Oct. 3, 1923 was the successor by merger of a company of the same name (incorp. Aug. 2, 1923), Denver Gas & Electric Light Co. (incorp. Nov. 29, 1909) and Western Light & Power Co. (incorp. April 3, 1906). The Denver Gas and Electric Light Co. succeeded by mergers and consolidations to several corporations, the oldest of which was formed in 1869 and commenced operations in Denver in that year.

The company is a public utility operating company engaged principally in the generation-purchase, transmission, distribution and sale of electricity and in the purchase, distribution and sale of natural gas. It is also engaged, but to a minor extent only, in rendering steam heating service, bus transportation service and manufactured gas service, and in the manufacture and sale of ice and tar products. Incidental to its business, it also sells and cooperates with dealers in the sale of electric and gas appliances, which activity, however, is now substantially curtailed due to war conditions. Company owns all the outstanding securities of Cheyenne Light, Fuel & Power Co., a public utility operating company engaged in the generation, purchase, distribution and sale of natural gas, and Colorado-Wyoming Gas Co., a natural gas pipeline company, and also controls through stock ownership four other subsidiaries which are of relativel

sidiaries which are of relatively small size.

Purpose of Sale—Tre common stock now offered is being sold to the underwriters by Cities Service Power & Light Co. The proceeds of such sale are to be received by Power & Light and not by the company, and such sale does not represent new financing by the company. The company is advised by counset that such sale by Power & Light is consistent with the Securities and Exchange Commission divestment

rder of Aug. 17, 1943, pursuant to Section 11(b)(1) of the Public tillity Holding Company Act of 1935, which order is now the subject an appeal to the courts. After such sale the company will have assed to be either a subsidiary or an affiliate of Power & Light or s parent, Cities Service Co., both registered holding companies under ind. Act.

said Act.

Capitalization and Funded Debt—The capitalization of the company and its consolidated subsidiaries as of Aug. 31, 1943, and as adjusted to reflect (a) the surrender by Power & Light to the company as a capital contribution of 95,135 shares of common stock (\$100 par), (b) the change of the company's common stock (134,765 shares then outstanding) into shares of \$20 par value each (673,825 shares thereby becoming outstanding) and (c) the surrender by Power & Light (on the basis of par for par) of 40,235 shares of first preferred stock (\$100 par) in exchange for 201,175 shares of common stock (\$20 par) is as follows:

Authorized Outstanding Adjusted	
1st mtge, bonds, 3½ %	
series due 1964 * \$40,000,000 \$40,000,000	
4% sinking fund de-	
bentures due 1949 \$12,500,000 9,700,000 9,700,000	
†1st pref. stock (\$100 par);	
7% cumulative ( 58,727 shs. 27,492 shs.	
6% cumulative 250,000 shs. 39,957 shs. 32,313 shs.	
5 % cumulative 3.750 shs. 2.394 shs.	
Common stock—	
, \$100 par (old) 250,000 shs. 229,900 shs. None	
\$20 par (new) \$ None \$275,000 shs.	

\$20 par (new) \_\_\_\_\_\_\_\_ \$ None \$1875,000 shs.

\*Authorized amount is not limited but further issuance is subject to restrictions of the mortgage. There is omitted from this tabulation the authorized 5½ cumulative preferred stock, series of 1938, of the company. None of this series is outstanding and the authorization thereof will be eliminated from the charter prior to delivery of the common stock now offered. The 875,000 shares of common stock (\$20 par) being registered and offered are presently unauthorized and unissued. 1,250,000 shares of such stock are being authorized, of which 875,000 shares will become outstanding.

The purpose of the capital contribution above mentioned is to enable the company to reduce the amount of its outstanding common stock and to establish a reserve for plant account adjustments in the amount of \$12,000,000 derived as follows: \$9,513,500 from capital surplus being created by the capital contribution and \$2,486,500 from restricted earned surplus.

\*\*Summary of Consolidated Earnings\*\*

## Summary of Consolidated Earnings

		12 Mos. End	Yea	rs Ended De	c. 31——
		Aug. 31, '43	1942	1941	1940
	Gross oper, revenues	\$21,993,238	\$21,070,548	\$19,382,631	\$18,297,035
i	Cost of gas & electricity	STATE OF STA			
	purchased for resale_	4,095,945	3,799,753	3,301,706	2,952,865
i	Other operations	5,734,266		5,115,491	4,923,731
	Maintenance & repairs_	845,950		618,287	642,251
	Taxes oth, than income		1,760,779	1,925,408	1,873,463
	Prov. for replacements_			1,431,695	1,432,000
	Net oper. revenue	\$8,181,350	\$7,707,647	\$6,990,044	\$6,472,725
	Other income	297,364	252,889	263,936	435,745
1	Gross income	\$8,478,714	\$7,960,536	\$7,253,980	\$6,908,470
	Interest on funded debt			1.857.333	1.889.333
ď	Amort, of debt discount		1,020,000	1,001,000	1,000,000
	and expense	201,972	205,933	211,874	218,015
	Other inter. & deduct	92,869		25,196	44,463
	· Net before taxes	\$6,379,873	\$5,850,545	\$5,159,577	\$4,756,659
	Federal income taxes	1,220,057		1,235,888	762,797
	Fed. excess profits taxes	2,085,696	1,576,052	792,108	34. A. C. T. V. W.
	State income tax	96,878		123,453	90,136
	Net income	\$2,977,242	\$2,929,038	\$3,008,128	\$3,903,726
	The second state of the se				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Note—In the income tax returns filed by the company for 1940 deductions were made for premiums paid and discount and expense on bonds that were redeemed incident to the refinancing consummated in December 1939. This resulted in reductions in income taxes of approximately \$275,000 in 1940.

in December 1939. This resulted in reductions in income taxes of approximately \$275,000 in 1940.

The provisions for income and excess profits taxes for the above periods are based on separate returns although, for part of the periods, the companies joined in consolidated returns filed by Cities Service Co. and Power & Light, parent companies. On a consolidated return basis, such provisions for income and excess profits taxes would be reduced by \$403,403 in 1941, \$799,100 in 1942 and \$1,139,479 for the 12 months ended Aug. 31, 1943.

Stated as though there had been outstanding 375,000 shares of common stock (\$20 par), the consolidated earnings per share of such common stock (\$20 par), the consolidated earnings per share of such common stock (computed by deducting from net income \$398,223 of preferred dividends in each period and the applicable increase in income taxes resulting therefrom of \$43,005 in 1942 and a similar amount for the 12 months ended Aug. 31, 1943, and adjusting net income to eliminate the savings in income taxes in 1940 resulting from the refinancing and to adjust the provision for replacements) were:

1943 1942 1941 Earnings per com. share \$2.68 \$2.63 \$2.79 1940 \$3.65

Dividends—The company or its principal predecessor has paid dividends on its common stock in each year since 1907. Company has, subject to the 875,000 shares of common stock now offered becoming oustanding, declared a quarterly dividend of 41½ cents per share (or at annual rate of \$1.65 per share) on the common stock, payable Feb. 1, 1944, to holders of record Jan. 15, 1944.

Feb. 1, 1944, to holders of record Jan, 15, 1944.

Business—Company's operations are wholly within the State of Colorado and its principal center of distribution of electricity and gas is the City of Denyer and the immediate vicinity.

Company now estimates that the total population of the territory served by the company with electricity or gas or both, including rural territory in which the company renders service, is about 684,000 which includes approximately 439,000 in the Denver area. Approximately 74% of the total gas and electric revenues of the company is derived from customers in Denver and its environs.

Company supplies electric service at retail in 138 communities, including Denver (322,412), Boulder (12,958) and Grand Junction (12,479). Electricity is also sold at wholesale to other companies for distribution in 109 communities, the largest being Greeley (15,995) and Engewood (1,680), as well as to four small municipally owned distribution systems.

At Aug. 31, 1943, the company served 148,012 electric consumers, of

distribution systems.

At Aug. 31, 1943, the company served 148,012 electric consumers, of whom 123,731 were residential or domestic consumers. For the 12 months ended Aug. 31, 1943, approximately 31% of electric operating revenue of the company was derived from residential or domestic consumers, approximately 57% from commercial and industrial consumers, and approximately 12% from sales to municipalities, to other companies and from other sources. For the same period the two largest industrial customers accounted for only approximately 4.15% and 2.89%, respectively, of the electric operating revenue for such period.

period.

The gas operations of the company comprise generally (1) the distribution of natural gas to approximately 35,975 customers in Denver and its environs and to approximately 7,485 customers in the cities and towns, lying to the north of Denver, and (2) the manufacture and sale of coal gas to approximately 922 customers in Grand Junction. Gas service is furnished at retail by the company in 26 communities including Denver, Boulder and Fort Collins (12,251). The natural gas served by the company has an average heating value at the Denver altitude (about one mile above sea level) of approximately 825 Buper cubic feet (at sea level pressure, approximately 1,000 Btu per cubic foot).

At Aug. 31, 1943, the company served 94,382 gas customers, of whom 86,850 were residential (including house heating)

per cubic feet (at sea level pressure, approximately 1,000 Btu per cubic foot).

At Aug. 31, 1943, the company served 94,382 gas customers, of whom 86,850 were residential including house heating) customers. For the 12 months ended Aug. 31, 1943 approximately 74.5% of gas operating revenue of the company was derived from residential customers, approximately 2.8% from commercial and industrial customers, and approximately 2.7% from other sources, including revenue from sales to public authorities.

Substantially all the natural gas which the company distributes in Denver and its suburbs comes from the Texas Panhandle Fields, and is sold to the company at Denver by Colorado-Interestate Gas Co., in which the company owns a 15% common stock interest. The gas so purchased constituted approximately 89% of the company's natural gas requirements for the 12 months ended Aug. 31, 1943. The balance of the company's natural gas requirements, for distribution in other communities, is purchased by the company from Colorado-Wyoming Gas

Co., a subsidiary, which in turn purchases substantially all of its gas requirements from Colorado Interstate Gas Co.

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

	The first section of the second	~		
	Carrie De de C	Shares		Shares
		Shares		Shares
	The First Boston Corp	47,300	A. E. Masten & Co	1,000
	pocuocites ferret polimentalement	42,600	McDonald-Coolidge & Co	2,000
	Bosworth, Chanute, Lough-		Mellon Securities Corn	22,500
	ridge & Co	42,600	Merrill Lynch, Pierce, Fenner & Beane	
	A. C. Allyn & Co., Inc.	7,000	Fenner & Beane	22,500
	Almstedt Brothers	1,000	Merrin, Turben & Co.	2,000
	Auchincloss, Parker &		The Milwaukee Co	3,000
	Reduath	2,000	Moors & Cabot	1,000
	Bacon, Whipple & Co	3,000	Morgan Stanley & Co	25,000
	Bacon, Whipple & Co Baker, Watts & Co	3,000	F. S. Moselcy & Co.	15,000
	A. G. Becker & Co., Inc.	10,000	Maynard H. Murch & Co.	
	Biddle, Whelen & Co	1,000	W. H. Newbold's Son &	1,000
	Pluth % Co Tro			
	Blyth & Co., Inc George D. B. Bonbright &	22,500	Co	2,000
	George D. B. Bonnright &	1 000	Newhard, Cook & Co	1,000
	Co	1,000	Newton, Abbe & Co Pacific Co. of Calif Paine, Webber, Jackson &	2,000
	Alex. Brown & Sons	5,000	Pacific Co. of Calif	2,000
	Brush, Slocumb & Co	1,000	Paine, Webber, Jackson &	W 18 18 18 18
	H. M. Byllesby & Co., Inc.	3,000	Curus	15,000
	Central Republic Co., Inc.	10,000	Perrin, West & Winslow,	5,0 \$
	Chace, Whiteside & Co.,	W. Salaria	Inc	1,000
	Inc.	1,000	Arthur Perry & Co., Inc.	5,000
	E. W. Clark & Co.	2,000	Peters, Writer & Christen-	
	Clark, Dodge & Co.	7,000	Arthur Perry & Co., Inc, Peters, Writer & Christen- sen, Inc	5,000
	Coffin & Burr Inc .	7,000	Putnam & Co.	3,000
	Cohu & Torrey	1,000	Rauscher, Pierce & Co.,	3,000
	Inc. E. W. Clark & Co. Clark, Dodge & Co. Coffin & Burr, Inc. Cohu & Torrey Courts & Co.	2,000	Inc.	2.000
	Cruttenden & Co	1,000		2,000
	T M Dain & Co.	2,000	Reinholdt & Gardner	2,000
	J. M. Dain & Co.		Riter & Co	5,000
	Davis, Skaggs & Co.	1,000	The Robinson-Humphrey	
	Dewar, Robertson & Pan-		Co	2,000
	coast	1,000	E. H. Rollins & Sons Inc.	15,000
	Dillon, Read & Co	25,000	L. F. Rothschild & Co	5,000
	Dominick & Dominick	5,000	Earl M. Scanlan & Co	3,000
	Dillon, Read & Co Dominick & Dominick Eastman, Dillon & Co	15,000	Schwabacher & Co	2,000
	Equitable Securities Corp.	5,000	Chas. W. Scranton & Co.	3,000
	Estabrook & Co.	7,000	Shields & Co	15,000
	Farwell, Chapman & Co	2,000	Sidlo, Simons, Roberts &	
	Ferris & Hardgrove	2,000	Co	3,000
	The First Cleveland Corp.	1,000	Singer, Deane & Scribner Smith, Barney & Co.	2,000
	First of Michigan Corp	2,000	Smith Barney & Co	22,500
	Glore, Forgan & Co	15,000	William R. Staats Co	3,000
	Goldman Sachs & Co	22,500	Starkwoodhor & Co	
	Goldman, Sachs & Co Graham, Parsons & Co	5,000	Starkweather & Co Stein Bros. & Boyce	2,000
	Granbery, Marache & Lord	3,000	Stern Brothers & G	3,000
	Wesley Hall & Co	1,000	Stern Brothers & CoStone & Webster and Blodget, IncStroud & Co., Inc	2,000
	Wesley Hall & Co		Stone & Webster and	
	Hallgarten & Co. Harriman, Ripley & Co.,	5,000	Blodget, Inc.	22,500
	Harriman, Ripley & Co.,		Stroud & Co., Inc.	2,000
	Inc.	22,500	Sumvan & Co	3,000
	Harris, Hall & Co., Inc	10,000	Townsend, Dabney & Ty-	
	Hawley, Shepard & Co	2,000		1,000
	Hawley, Shepard & Co Hayden, Miller & Co Hayden, Stone & Co	2,000	Spencer Trask & Co Tucker, Anthony & Co	5,000
	Hayden, Stone & Co	3,000	Tucker, Anthony & Co	15,000
	Hemphill, Noyes & Co	7,000	Union Securities Corp	22,500
	J. J. B. Hilliard & Son	2,000	H C Woinwright & Co	1,000
	Hornblower & Weeks	15,000	G. H. Walker & Co	10,000
	W. E. Hutton & Co	7,000	Watling, Lerchen & Co	2,000
	The Illinois Co. of Chicago	2,000	Wertheim & Co	5,000
	Kalman & Co., Inc.	2,000	White Wold & Co	
	Kehbon McCormick & Co	7,000	Whiting Wooks & Ctubbs	15,000
	Kebbon, McCormick & Co. Kidder, Peabody & Co	22,500	White, Weld & Co, Whiting, Weeks & Stubbs	10.000
		1,000	a Inc.	10,000
	Kirkpatrick-Pettis Co.	1,000	The Wisconsin Co	10,000
	W. C. Langley & Co.	1,000	Dean Witter & Co Harold E, Wood & Co	10,000
	w. C. Langley & Co	7,000	Harold E. Wood & Co	1,000
	Luzurd Freres & Co	22,500	Woodard-Elwood & Co	1.000
	THE THERMANDIT COT IN-	7,000	Yarnall & Co	2,000
	Lehman Brothers	22,500		-
4	Laurence M. Marks & Co.	7,000	그는 내가 있는 것이 있는 가는 병원을 받았다.	875,000
	Consolidated	Balance	Sheet, Aug. 31, 1943	110
	CA Propert extention in Process View		to are the control of	CONTRACTOR AND ADDRESS.

(After giving effect to establishing a reserve for plant account adjustments and related transactions)

rioperty, prant and equipment, including intangibles	592,009,486
Grand Valley Hydro Leasehold, in process of amortization	140,408
Investments	2,022,594
Funds on denosit with trustee for proceeds from sole of	
mortgaged property	64 400
Cash on hand and demand deposit	4,411,347
Cash on hand and demand deposit U. S. Government securities	589,000
Consumers' accounts receivable (less reserves)	1 200 333
Unbilled revenue	302 152
Merchandise accounts receivable	119,103
Other notes, accounts and interest receivable	25.684
Current account with subsidiary co., not consol	3,093
Current account with affiliated company	12
Merchandise held for resale	117,469
Materials (incl. construction materials) and supplies	720,938
Prepaid insurance, taxes and other prepaid expenses	69,155
Other assets	52,148
Unamortized debt discount and expense	3.148.341
Development expense, being amortized	32,250
Discount and expense on preferred stock	210,430
Other deferred charges and misc. unadjusted debits	108,538
Total	\$105,436,883
Liabilities—	150000000000000000000000000000000000000
7% cumulative first preferred stock	\$2,749,200
6% cumulative first preferred stock	3,231,300
5% cumulative first preferred stock	0,231,300

Total	\$105,436,883
Liabilities—	
7% cumulative first preferred stock	\$2,749,200
6% cumulative first preferred stock	2 221 200
5% cumulative first preferred stock	230 400
Common stock	17,500,000
Common stock Funded debt Accounts payable	49,700,000
Accounts navable	49,700,000
Wages and salaries payable	149,927
Current accounts with mutual service companies	149,921
Accused interest on funded debt	4,471
Accrued interest on funded debtAccrued interest on other debt	450,530
Consumers' deposits	106,385
Accuracy toward (other than Taylor I leave the	525,314
Accrued taxes (other than Federal income taxes)	1,165,813
Other accrued charges	39,196
Dividends payable on preferred stocks	
Provision for Federal income taxes	2,599,289
Other liabilities Reserves	174,321
Reserves-	and the second second
Replacements	11,866,509
Plant adjustment	12,000,000
Contributions for extensions, not refundable	785.754
Injuries and damages	53.848
Rate adjustment	26,250
Miscellaneous	14,396
Rate adjustment Miscellaneous Earned surplus	1,535,198
Total	\$105,436,883
—V. 158, p. 1771.	

Public Service Co. of New Hampshire—Earnings— Period End. Oct. 31— 1943—Month—1942 1943—12 Mos.— Period End. Oct. 31— Operating revenues.... Operating expenses.... Total taxes (other than Federal income tax) 1943—Month-\$748,420 414,326 -1942 \$8,209,500 4,261,258 77,987 91,165 1,066,141 1,097,273 \$3,105,407 \$2,850,969 4,822 20,496 Gross income
Deductions
Fed. income tax (normal & surtax)
Fed. excess profits tax \$223,845 66,756 \$3,100,585 1,266,023 \$2,830,473 817,037 32,90C 46,100 574.530 349,391 Net income \_\_\_\_\_ Pfd. dividend require.\_ —V. 158, p. 1674.

\$110,989 \$55,816

\$1,354,171 \$669,797

### Pullman Co.-Earnings-

Revenues and Expenses of Car and Auxiliary Operations Period Ended Sept. 30— Sleeping Car Oper.: 1943-Month-1942 \$10,002,037 \$9,659,865 \$86,393,869 \$69

worth rotolings and and	410,002,001	40,000,000	000,000,000	060,042,090
Maintenance of cars	2,944,165	2,528,879	22,979,447	20,953,727
All other maintenance	271,996	270,006	3,173,782	2.599.331
Conducting car oper	4,055,275	3,345,453	33,110,557	25,871,045
General expenses	504,020	383,888		3,244,136
Net revenue	\$2,226,580	\$3,131,637	\$22,975,185	\$16,373,854
Auxiliary Operations:				4 2 2 4
Total revenues	\$362,865	\$330,744	\$3,229,465	\$2,765,213
Total expenses	277,354	235,136	2,283,592	1,991,556
			-	-
Net revenue	\$85,511	\$95,607	\$945.872	\$773,657
Total net revenue	2,312,091	3,227,245	23,921,058	
*Taxes accrued	1,780,869	2,221,139		10,974,091
Operating income	\$531,221	\$1,006,106	\$4,527,834	\$6,173,420
Depreciation	881,383	894.241	7,941,852	
Depreciation adjust.	Cr2,331	2,777	1,384	
*Includes navroll taxes	of \$302 637	for the me	nth of Cont	1040

°Includes payroll taxes of \$323,610 for the month of Sept., 1943, \$2,640,869 for the 9 months ended Sept. 30, 1943; also U. S. Gov ment income and excess profits taxes of \$1,187,377 for the mont Sept., 1943, and \$14,789,515 for the 9 months ended Sept. 30, ...—V. 158, p. 1674.

### Pure Oil Co .- 75-Cent Common Dividend-

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 20 to holder; of record Dec. 1. Distributions of 50 cents each were made on Dec. 21, last year, and on Dec. 1, 1941, as against 25 cents on Dec. 20, 1940.—V. 158, p. 680.

## Pullman Inc.—Third Quarter Statement-

Pullman Inc.—Third Quarter Statement—
Consolidated net income for the third quarter of 1943 amounted to \$2,933,929, or \$0.89 per share of capital stock, after all charges and taxes, extending net income to \$7,434,252 (\$2.25 per share) for the first nine months this year.

Provision of \$34,113,442 (\$10.33 per share) for Federal taxes on income for the first nine months this year, at the rates required by the Revenue Act of 1942, took 78% of taxable earnings for that period and, with rising expenses of operation, forced net income below the level of a year ago when the effective amount of the corporation's exemption from the 90% excess profits tax included a large carry-over credit from previous years.

While no provision has been made in the 1943 income account for the possible renegotiation of prices on armament shipments, it is not expected that such renegotiation will materially affect the reported net income after taxes.

The claim for post-war 10% refund of excess profits tax amounting

The claim for post-war 10% refund of excess profits tax, amounting to \$2,976,582 for the first nine months of 1943, has been appropriated to reserves for post-war re-adaptation of manufacturing plants and Pullman equipment, bringing those reserves to \$6,745,819 on Sept. 30, 1943.

On the same date, the reserve for deferred maintenance of Pullman cars amounted to \$5,275,021, of which \$2,531,111 was accrued during the first nine months of 1943.

### Financial Condition

Working capital continues to increase and on Sept. 30, 1943, reached an all-time high of \$100,746,297, or \$30.50 per share of capital stock. Cash and U.S. Government securities on that date amounted to \$74,846,956, excluding \$36,805,000 of U.S. Treasury tax savings notes and \$5,672,503 of Government securities held in funded reserves.

In order to free its own working capital for prompt reconversion of its plants to production of railway equipment when materials become available for that purpose, the corporation's manufacturing subsidiary, with the cooperation of the War Department and the Federal Reserve Bank, has atranged with a group of its regular banking connections a \$60,000,000 regulation VT credit effective Oct. 1, 1943, for a three-year period. This line of credit will be available to meet working capital requirements that might arise in the handling of war contracts, and will prevent the "freezing" of the manufacturing company's own working funds in any such contracts that are terminated by the War Department prior to completion.

Consolidated Income Account

### Consolidated Income Account Period End. Sept. 30-

reriod End. Sept. 30—	1943—3 M	\$ \$	1943—9 M	os.—11942
Gross income from all				
Prov. for contract rev-	126,107,557	68,736,096	340,389,471	212,720,898
enue payments to RR's	8,559,650	3,796,635	22,741,288	8,528,683
Prov. for deprec.	98,873,615	53,403,864	266,439,046	166,631,217
riov. for deprec	3,218,303	3,268,623	9,661,442	9,614,874
Net inc. (before Fed.			A 1 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the state of
†Prov. for Fed. taxes on	15,455,982	8,266,972	41,547,694	27,946,122
income	12,522,053	4.110.647	34,113,442	16,700,956
Claim for post-war 10%		1,110,011	51,115,112	10,100,500
its tax (Cr)	1,102,475	82,417	2,976,582	895,952
Appropri. to reserves	1,102,475	82,417	2,976,582	895,952
Net income	2,933,929	4,156,325	7,434,252	11,245,166
Dividends paid	1,651,472	3,302,921	4,954,417	4,954,393
Surplus for period	1,282,456	853,404	2,479,835	6,290,773
Earn, per share	\$0.89	\$1.26	\$2.25	\$3.40
*Railroads' contractus	l share of	The Pulls	nan Co. sl	eeping and

parlor car revenues:
†Based on Revenue Act of 1942 for all specified periods in 1942 and 1943 with adjustment for effect of price renegotiation on the 1942 tax accruals originally provided.

fFigures for 1942 periods have been adjusted where necessary to reflect the tentative renegotiation in July, 1943, of prices on 1942 armament shipments.

\$\forall \text{post-war readaptation of manufacturing plants and Pullman equipment.}

equipment.

Note—The claim for post-war 10% refund on excess profits tax has been appropriated to reserve for post-war re-adaptation of manufacturing plants and Pullman equipment. These amounts for the periods follow: first quarter, 1943, \$1,102,475; 1942, \$82,417; nine months, 1943, \$2,976,582; 1942, \$895,952.

1943

## Consolidated Balance, Sept. 30

Assets-

	8	\$
*Cash and U. S. Govt. securities	74.840.956	51,215,959
U. S. Treasury tax saving notes earmarked	,0 ,0 00	3/1
for accrued Federal taxes on income	36.805.000	13,058,200
Other marketable securities, at cost less reserve		711,653
Accounts and notes receivable		- 28,129,204
Equipment trust and other deferred payment	, 00,000,102	. 20,123,201
car accounts	5,399,168	7,092,582
Inventories at cost	27,958,274	28,353,840
Munition Contracts (see contra)—	21,500,214	20,333,640
Cash on deposit	9,079,760	4,514,884
Unreimbursed cost of work in process and in-	9,019,100	4,014,004
ventories—less unpaid vouchers of \$2,216,977		Y. 9
in 1943	9,940,603	10 575 003
Investment in Affiliated Companies—	9,940,003	12,575,823
Domestic, at cost less reserve	484,301	404 301
Other investments at cost less reserve	101.057	636,003
	481,657	
Equipment and property, less depreciation	101,597,070	116,522,013
Funded reserve (invested in U. S. Govt. securs.):	270 500	000 100
ror uninsured fire and casualty liability		375,138
For deferred maintenance of Pulman cars		2,067,000
Deferred charges	1,440,404	640,587
Other assets	307,275	282,655
Claim for post-war refund on excess profits tax	4,245,819	895,952
Total	220 014 451	269 200 221

Liabilities—	e in the sky	The transfer
Accounts payable and payrolls	41,598,324	16,823,020
Accrued taxes, not yet due, incl. prov.	for	
Federal taxes on income		122,334,963
Prov. for renegotiation refund on 1942 ar	ma-	2 14
ment shipments		6,199,419
Advances on munitions contracts (see contra	19,020,364	17,090,708
Reserves		
For employee benefit plans	2,410,847	2,695,531
For uninsured fire and casualty liability	396,647	
For experimental cars and installations	508,256	508,256
For deferred maintenance of Pullman cars.		2,067,000
For manufacturing contingencies		
For post-war re-adaptation of manufactu		
plants and Pullman equipment	6,745,819	
General reserve	3,190,836	
Other reserves	141,839	
Air conditioning revenue deferred		7,512,700
Other deferred credits	4,493,632	
Capital stock, Pullman, Inc.	132,115,880	132,115,880
Pullman Co. (sub.)	5,926	5,926
‡Surplus	50,987,102	54,959,795
Total	329,014,451	268,300,331
*U. S. Govt. securities carried at cost whi	ich in the aggre	pate is less
	ich m one aggit	2000 TO 1000
than the market value.	rielles Charen	esh (sesion

foreign subsidiary (Enterprises Industrielles Charentaises) de-consolidated in 1939 on account of war conditions in France; invest-ment therein included in Sept. 30, 1942, balance sheet at carrying-value and written off at close of 1942. 1After adjustment to reflect the tentative renegotiation of prices on 1942 armament shipments.—V. 158, p. 776.

## Railway Express Agency, Inc.—Air Express Tonnage

Hits New High—

Smashing all previous records for the second consecutive month, weight of air express carried by the nation's airlines in July totaled more than 1,375 tons, the air express division of Railway Express. Agency reported last week. The new high figure was 2,750,494 pounds, an increase of 36.6% over July a year ago. Shipments amounted to 128,245, up 8.8%, while gross revenue increased 12.5%. Rate reductions up to 12½% became effective July 15.

More than '45 tons of air express cargo a day were handled over the 45,000-mile domestic airline network during the month, the report indicated. The average shipment is flown over 1,000 miles, and most air express consists of shipments of vital war material. The average weight per shipment in July was 21.4 pounds compared with 17 pounds in July, 1942.

To accommodate the increasing volume of wartime cargo, four all-cargo flights are operated, three of them coast to coast, the fourth between New York and Miamn. Air express also is handled on the regularly-schedu'ed bassenger flights of the nation's commercial airlines.—V. 158, p. 2052.

## Raybestos-Manhattan, Inc.—Earnings-

	(Including Domestic Subsidiaries)
	9 Mos. End. Sept. 30— 1943 1942 1941 1940
	*Net profit
ė,	stock \$2.04 \$2.02 \$2.78 \$2.16
	*After charges and Federal taxes. †After providing \$5,127,000 for estimated Federal income and excess profits taxes, ‡After providing
	\$5,005,000 (net of a post-war refund of \$483,000) for Federal income and excess profits taxes and \$575,000 for post-war adjustments, re-
	negotiation and other contingencies.—V. 158, p. 2052.

## Reliable Stores Corp. (& Subs.) - Earnings-

Period End. Sept. 30—	1943-3 M		1943-12 M		
Net sales	\$2,725,626	\$2,542,561 \$	13,392,647	12,808,844	
Profit before prov. for Federal taxes	415,198	167,930 *7,638	2,622,447 1972,657	1,680,322 §386,700	
Earned per sh. on 302. 676 common shares. *Loss. †After interes		for bad de	\$2.82 ebts and re	\$0.89	

"Loss. †After interest, provision for bad debts and repossession losses—and provision for Federal normal income and surtax. ‡After all charges, including excess profits taxes of \$1,106,839 provided in last quarter of 1942, no provision having been made for excess profits taxes for 1943. \$4fter provision of \$1,289,393 for all Federal income and excess profits taxes.—V. 158, p. 1178.

## Reliance Life Insurance Co. of Pittsburgh-New Treas-

urer and Director—
Andrew M. Knabe, Assistant Treasurer, succeeds the late William J. Snodgrass as Treasurer.
Davitt. S. Bell of Pittsburgh has been elected a director. He is President of the Edgewater Steel Co. and recently was elected to the board of the Farmers Deposit National Bank in Pittsburgh.

Remington Arms Co., Inc.—30-Cent Common Dividend
The directors on Nov. 25 declared a dividend of 30 cents per share
on the common stock, payable Dec. 23 to holders of record Dec. 10.
A like amount was paid on Dec. 23, last year, which compares with
20 cents on Dec. 23, 1941, 18 cents on Dec. 23, 1940, 10 cents on Dec.
23, 1939, and 5 cents on Dec. 23, 1938.

The directors also declared the usual semi-annual dividend of \$3
per share on the 6% cumul. preferred stock, par \$100, payable Dec.
15 to holders of record Dec. 8.—V. 158, p. 776.

## Republic Drill & Tool Co.—Earnings— 110111

Net profit Provision for Federal income and excess profits taxes	\$475,035 380,400	
Net profit after Federal taxes	\$94,635 36,000	
Net profit  Earnings per common share  Note: Above Strucks ove cubicst to possible appropriation	\$130,635 \$0.34	

Note—Above figures are subject to possible appropriations of net income to provide for contingencies (including renegotiation) under war contracts.

As of Oct. 1, 1943, the company's unfilled orders amounted to approximately \$5,300,000.—V. 158, p. 1538.

Republic Natural Gas Co.	(Del.)—A	Annual Re	eport—
Years Ended June 30-	1943	1942	1941
Revenues from natural gas sales	\$1,500,991	\$1,412,953	\$1,367,044
Revenues from oil production	1,808,886	1,586,986	1,379,696
Other revenues	87,669	98,163	77,095
Total revenues	\$3,397,547	\$3,098,103	\$2,823,837
Expenses	1,358,141	1,262,731	1,152,431
Provision for deplet, and deprec	811,787	747,949	722,611
Interest and amortization	181,179	184,659	203,035
Net income	\$1,059,439	\$902,762	\$745,758
Federal and State income taxes	258,100	131,150	85,600
Net income	\$801,339	\$771,612	\$660,158
Earnings per share	\$1.10	\$1.06	\$0.90

Earnings per share \$1.00 \$1.06 \$0.90

The earnings of the natural gas division for the fiscal year ended June 30, 1943, after royalties, operating expenses, and depletion and depreciation, amounted to \$642,904 as compared with \$608,467 for the prior year. The unit sales of natural gas were 26,235,084,000 cubic feet, a daily average of 71,877,000 cubic feet, as compared with the total of 24,652,308,000 cubic feet, or a daily average of 67,541,000 cubic feet for the prior year. The earnings of the oil division for the fiscal year ended June 30, 1943, after royalties, operating expenses, non-productive development expenditures, and depletion and depreciation, amounted to \$573,211 as compared with \$472,531 for the prior year. Gross production of oil, exclusive of that produced for partners, was 1,457,084 barrels, a daily average of 3,992 barrels, as compared with 1,282,545 barrels, or a daily average of 3,514 barrels for the prior year.

## Condensed Consolidated Balance Sheet, June 30

Abaces	1343	1942
Properties, net	\$10,124,187	\$10,603,301
Cash in banks and on hand	500,313	493.857
Other current assets	356,208	277.984
Other assets	165,748	194,003
Total	\$11.146.955	\$11,569,151
Liabilities—		10.
Long-term debtAccounts payable	\$3,414,000	\$4,365,000
Accounts payable	97.807	92,415
Accrued expenses	84.315	94.816
income taxes	258,100	131,150
Long-term debt due within year	501,000	612,000
Other liabilities and reserves	16,702	9,867
Capital stock (par \$2)	1,450,964	1,451,010
Capital surplus	2,295,631	2,295,722
Earned surplus	3,028,436	2,517,171
Total	\$11,146,955	

## Republic Petroleum Co. (& Subs.)—Earnings—

Operating revenue Oper, and gen. exp	\$716,894 308,794	\$604,268 269,859	\$555,026 236,648	\$516,831 222,342
Profit Other inc., net of other	\$408,100	\$334,410	\$318,378	\$294,489
expense	13,207	6,515	10,769	7,969
Total income Prov. for depl., deprec.	\$421,307	\$340,925	\$329,147	\$302,457
and amort	205,354 76,045	181,068 62,148	168,630 51,775	. 167,377 59,877
Abandonments	279	67,693		32,976
Minority interest	36,533	26,627	24,594	28,192
Net profit	\$103,096	\$3,389	\$84,148	\$14,036
Earns. per sh. of com. stock —V. 158, p. 776.	\$0.28	Nil	\$0.19	- Nil

## Republic Steel Corp.—Bonds Called-

See Gulf States Steel Co. above.-V. 153, p. 2052.

Rheem Mfg. Co. To Increase Capitalization-230,000 Common Shares to be Acquired by Bethlehem Steel Corp.—See under latter company on a preceding page.

—V. 158, p. 1942.

## San Antonio Gold Mines, Ltd.-Production, Etc.-

9 Mos. End. Oct. 7—	1943	1942
Gold production (10 periods)	\$1,469,409	\$1,741,152
Tons milled-per tax	, 11.18	11.37
Cost per ton (excl. of income tax and deprec.)	4.39	4.65

Current assets as of Oct. 7, 1943, shows: Cash on hand and in bank, \$969,693; investments, \$168,093; bullion in process and in transit, \$77,719; stores and supplies, \$237,639; accounts receivable, \$16,190; total, \$1,469,333; as against current liabilities (accounts and payroll payable and reserve for income and excess profits taxes) of \$262,344, leaving net working capital of \$1,206,989.—V. 158, p. 1477.

Oct. 2, '43 Oct. 3, '42

### Scott Paper Co.-Statement of Earnings-

9 Mos. Ended—

Cost of goods sold	17,290,523	17,036,895
on goods sold	3,708,492	4,680,188
Gross profit	\$2,328,832 71,162	\$2,630,645 273,644
Earnings before taxes	\$2,399,994 901,513 †307,743	\$2,904,289 884,725 777,348
Net earnings Dividends on preferred shares	\$1,190,738 192,119	\$1,242,216 192,477
Net earnings for common shares*Earnings per common share	\$998,619 \$1.49	\$1,049,739 \$1.69

\$9,355,751 \$9,841,189 3,030,875 3,388,526 Current liabilities

\*Including 10% post-war credit for Federal excess profits tax. †Post-war credit of 10% has been deducted in calculating Federal excess profits tax provision.—V. 158. p. 1284.

### Shamokin Coal Co. - Trustee Resigns - Protective Agreement Terminated—

Agreement Terminated—

It was announced on Nov. 12 that The Pennsylvania Company for Insurances on Lives and Granting Annuites, Philadelphia, Pa., has resigned as trustee under the trust indenture securing the 6½% 20-year sinking fund first mortgage bonds dated Aug. 1, 1924. Under said indenture the holders of 50% of the bonds outstanding have the right to appoint a new trustee, it was stated.

The protective committee for the holders of the aforementioned bonds has elected to terminate the bondholders' protective agreement dated Oct. 15, 1928. C. S. Newhall, Philadelphia, Pa., is the surviving member of this committee.—V. 126, p. 4099.

## Sharon (Conn.) Water Co.—Earnings-

Operating revenues ————————————————————————————————————	\$8,458 5,760	\$7,765 5,384
Operating incomeOther income	\$2,698	\$2,380
Gross income Retirement reserve accruals Income deductions	\$2,698 1,235	\$2,393 1,279 3
Net income Dividend appropriations	\$1,462 1,040	\$1,112 560

9 Mos. End. Sept. 30-	1943	1942	1941	1940
Interest and dividends_	\$221,006	\$240,055	\$265,104	\$203,704
Administration expenses	28,409	26,324	27,922	27,829
Federal cap. stock tax	750	4,726	5,013	4,397
Federal income tax Tax on divs. paid at	8,700	9,726	4,900	1,800
source	968	927	928	398
Net income	\$182,179	\$198,352	\$226,341	\$169,280
Previous surplus	2,231,087	2,272,195	2,226,596	2,117.885
Total	\$2,413,266	\$2,470,547	\$2,452,937	\$2,287,165
Loss on secur. sold	74,339	96,497	101,093	†Cr43,546
Dividends	175,480	175,479	175,477	116.984
Fed. tax adjust	Cr1,611			
Increase due to restating the book amts. of bank		4	Y	
stocks	Cr35,987	. Cr25.003	Cr29.180	Cr86,444

Capital surp. Sept. 30 \$2,201,045 \$2,223,574 \$2,205,547 \$2,300,173 ess \$15,300 income tax applicable thereto and less \$4,900 reserve

## Condensed Balance Sheet, Sept. 30, 1943

Assets—Securities, at quoted market prices (aggregate cost books \$5,217,961), \$5,752,177; shares of capital stock of seven subur

banks; \$1,797,014; notes and accrued interest receivable, \$34,109; cash in banks, \$164,758; total, \$7,748,058.

Liabilities—Reserve for taxes, \$12,797; common shares (no par), \$5,000,000; capital surplus, \$2,201,045; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stocks, \$534,216; balance for 330,000 shares outstanding after deducting 13,622 treasury shares, \$7,735,261; total, \$7,743,058.—V. 158, p. 1284.

## Shell Union Oil Corp.—Debentures Called-

The corporation has called for redemption as of Jan. 1, 1944 a total of \$1.500,000 of 15-year 2½% debentures due July 1, 1954 at 100 and int. Payment will be made at the Guaranty Trust Co., sinking fund agent, 140 Broadway, New York, N. Y.—V. 158, p. 1942.

### Sierra Pacific Power Co.—Earnings—

Period End. Oct. 31- 1943-	Month—1942 19	43-12 Mos1942
Operating revenues \$222,		501,001 \$2,582,117
*Gross income 60.	561 77.106	701,729 632,187
Net income 52.5		597,964 532,378
*After retirement reserve accr	ualsV. 158, p. 20	086.

## Silver King Coalition Mines Co.-Earnings-

3 Mos. End. Sept. 30— 1943 1942 1941	1940
*Net profit \$18,033 \$67,988 \$121,738 †Earnings per share \$0.02 \$0.06 \$0.10	\$91,728
*After all taxes and depreciation, but before depletion. †C	n 1,220,467

shares (per \$5) common stock.

Net profit for the year ended Sept. 30, 1943, was \$261,674 or 21 cents per share, as against \$265,831, or 22 cents per outstanding share, for 12 months ended Sept. 30, 1942.

Note—Excess profits taxes were not provided for, since there is no liability.—V. 158, p. 1284.

### Soss Manufacturing Co.--Larger Payment-

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. This compares with 10 cents paid on June 15, last. The previous payment was 6 1/4 cents per share on Aug. 15, 1940.—V. 157, p. 2052.

### South Bay Consolidated Water Co., Inc.-Earnings-

Years Ended Sept. 30— Operating revenues Operating expenses and taxes	1943 \$502,141 340,918	1942 \$505,158 332,112
Net earnings Income deductions	\$161,223 197,845	\$173,047 199,231
Net loss	\$36,622	\$26,185

Balance Sheet, As of Sept. 30, 1943.

Assets—Utility plant (including intangibles aggregating \$657,056), \$6,909,432; special deposits, \$6,165; current assets, \$197,080; deferred charges, \$84,848; total, \$7,197,525.

charges, \$84,848; total, \$7,197,525.

Liabilities—6% cumulative preferred stock, \$1,044,400; common stock (7,500 shares, par \$100), \$750,000; long-term debt, \$3,096,000; demand note payable to Federal Water and Gas Corp., \$396,352; due to parent company (New York Water Service Corp.), \$508,767; current liabilities, \$157,659; deferred liabilities, \$41,472; depreciation reserve, \$822,764; other reserve, \$1,643; contributions in aid of construction, \$114,626; capital surplus, \$563,599; earned (deficit), \$299,758; total, \$7,197,525.—V, 158, p. 681.

## Southern Bell Telephone & Telegraph Co.-Earnings-

Period End. Sept. 30— Operating revenues Uncollectible oper. rev	1943—Month— \$10,326,027 \$8,76 24,126	52,188 \$90,255,379	los.—1942 \$75,380,670 259,080
Operating revenues_Operating expensesOperating taxes	6,713,822 5,76	29,372 \$90,011,847 55,121 57,683,921 93,885 19,974,824	49,419,661
Net operating income Net income —V. 158, p. 1539.		70,366 \$12,353,102 50,020 9,344,269	

## Southern California Edison Co., Ltd.-Earnings-

Period End. Sept. 30— Operating revenue *Total operating exps	\$15,639,999	Mos.—1942 \$14,713,170 10,979,894	\$55,677,038	Mos.—1942 \$52,270,163 36,670,202
Net operating revenue	\$3,743,929	\$3,733,276		\$15,599,961
Net non-oper, revenue_	,182,147	148,258		525,600
Gross income	\$3,926,076		\$14,969,139	\$16,125,561
Int. & other deductions	1,290,887		5,687,800	5,196,475
Net income Preferred dividends Common dividends	\$2,635,189 1,256,289 1,193,516		\$9.281,339 5,023,304 4,773,332	5,063,635
Balance surplus	\$185,384		def\$515,297	\$296,614
Earned per com. share_	\$0.43		\$1.34	\$1.84
"Includes Fed taxes	\$3,778,900	\$3,357,066	\$11,380,000	\$9,216,344

Southern Canada Power Co., Ltd.-Earnings-

Month of October— Gross earnings Operating and maintenance Taxes Interest, depreciation & dividends	1943 1942 \$288,562 \$274,232 88,566 75,040 78,671 78,568 119,130 117,612
Surplus	\$2,195 \$3,012

## Southern Phosphate Corp.-15-Cent Dividend-

The directors on Nov. 24 declared a dividend of 15 cents per share on the common stock, payable Dec. 13 to holders of record Dec. 2. Payments of 10 cents each were made on March 31, June 30 and Sept. 30, last. During 1942, the following dividends were paid: March 31, 15 cents; and June 30, Sept. 30 and Dec. 15, 10 cents each.—V. 157, p. 902.

## Southern Ry.—Weekly Earnings—

	1943. 1942 1943 1942	
Gross earnings	\$6,237,155 \$6,345,055 \$286,155,595 \$235,143,7	92
-V. 158, p. 2087.		

## Southern Union Gas Co.—Acquisition—

The company has signed a contract for the purchase of the gas distribution system in ElePaso, Texas, from the Lone Star Gas Co., according to Ross Byron, Vice-President.—The purchase price is \$2,700,000, including materials, and supplies on hands, and accounts receivable.—V. 158, p. 2037.

## Southwestern Bell Telephone Co.—Earnings—

Period Ended Sept. 30—	-1943;Mo	nth-1942	1943—9 N	Mos.—1942
Operating revenues Uncollectible oper, rev.	11,624,884 25,701	10,186,481 35,449	102,148,207 266,355	88,039,325 321,239
	7,473,927	6,605,000	64,417,301	87,718,086 56,651,991 17,620,776
Net operating income Net income	1,597,764 1,285,284	1,511,020 1,202,151	14,247,309 11,369,687	13,445,319 10,503,970
	Operating revenues Uncollectible oper. rev  Operating revenues Operating expenses Operating taxes Net operating income Net income	S	S   S	S   S   S   S   C   C   C   C   C   C

### Spencer Shoe Corp.—Current Sales Lower—

The corporation reports sales in its retail stores for the four weeks dding Oct. 30, 1943, 25.02% below those for the same four weeks of 142; and for the 48 weeks ending Oct. 30, 1943, 14.86% below the corsponding period of 1942.—V. 158, p. 1772.

## Springfield Fire & Marine Insurance Co .- Spec. Div .-

The directors on Nov. 22 declared a special dividend of 25 cents per share and the usual quarterly dividend of \$1.12 per share, both payable Jan. 3 to stockholders of record Dec. 15. A special distribution of 25 cents per chare has been made in each January since and including the year 1936.—V. 156, p. 1958.

## Standard Gas & Electric Co. (& Subs.) - Earnings-

(Exclusive of Pittsburgh Rys. Co., in process of reorganization, and subsidiaries and other street railway subsidiaries of Philadelphia Co.).

Period Ended Sept. 30-	- 19439 M	os.—*1942	1943—12	Mos.—*1942
Subsidiary companies:	\$	8	\$	\$
Electric	67,839,032	62,476,702	89,821,881	83,510,494
Gas	16,219,549	14,869,384	21,544,566	19,708,744
Other miscell, services	1,790,191	1,458,465	2,453,276	1,962,978
Tratal and variouses	85.848,772	78,804,551	113,819,723	105,182,216
Total oper. revenues		25,873,724	38,858,987	34,852,045
†Operation	29,263,126			5,917,967
Maintenance	4,801,847	4,390,078	6,273,701	5,511,501
Appropriation for retire., deprec. & deplet, res.	10,187,113	9,547,527	13,426,273	12,518,606
	6,452,269			8,490,039
Taxes (other than inc.) Provision for State and	0,432,209	0,310,001	0,411,230	0,100,000
foreign income taxes	859,812	916,545	1,180,169	1,152,916
Federal income taxes	6,059,588	5,742,591	8,014,946	7,579,343
Fed. exc. profits taxes	4,594,393	2,875,665	5,633,328	3,459,207
			32,021,021	31,212,093
Net oper, income tOther income less non-	23,630,624	23,139,534		
oper, revenue deduct.	Dr544,059	Dr562,798	Dr691,756	Dr771,686
Gross income	23,086,565	22,576,736	31,329,265	30,440,407
Income deductions:	7,080,027	7,096,269	9,438,277	9,472,483
Amort. of debt disct.				* nco cao
and expense, net	1,166,119	1,316,167	1,560,469	1,760,632
Special amortization	100 550	C-070 117	149,612	450,000 Cr396,242
Other interest, net Approp. to res. for pay-	160,556	Cr279,117	145,012	C/330,212
ments on gtd. oblig	562,344	493,434	592,447	523,830
Approp. to reserve for				
revaluation of assets.	523,941	272,719	690,189	323,944
Sundry amort, and mis-				
cellaneous deducts	603,517	631,072	788,698	780,768
Balance	12,990,061	13,046,192	18,109,573	17,524,992
Dividends on cap. stock		20,010,102		
held by public	0 6,232,512	6,220,921	8,335,405	8,311,179
Minority int. in undistr.				
net income	253,193	300,215	379,882	469,138
SUndistributed net inc		22,132		46,540
	2.504.050	0.500.004	0.204.000	0.000 125
Balance of inc. of subs:	6,504,356	6,502,924	9,394,286	8,698,135
Other inc. of S. G. & E. Co. Divs. from assoc. cos.		158,191	210,921	210,921
Dividends from others		300,933	402,717	401,445
Miscell. interest	11		102,111	
. Misceil. Miterest		STANDARD OF THE STANDARD		
Total	6,964,157	6,962,048	10,007,935	9,310,501
Exps. & taxes of S. G. & E				
Corp., fiscal and ad-		CALL TO THE		Mark The Dist
ministrative exps	233,450	253,235	308,381	342,381
Legal service	67,647	70,323	125,824	
Taxes, other than inc.	38,682	41,743	56,502	59,859
Federal income taxes_	32,000	24,750	40,250	24,750
	6 500 200	6 571 007	9,476,978	8,740,258
Consol, net income	6,552,378	6,571,997	= 5,410,318	0,140,238
Inc. chgs. of S. G. & E.:	2 666 525	2 704 474	3 564 664	3,745,012
Interest on fund. debt Amort. of debt disct.	2,666,535	2,794,474	3,564,664	3,140,012
and expense	59,825	62,253	79,906	83,458
	35,697	37,224	47,020	49.055
Taxes assumed on int.	1,763	481	1,763	481
Other interest	1,763	401	2,103	401

Revised for comparative purposes to give effect to adjustments recorded subsequently but which are applicable to those periods. Including electric power and gas purchased and amortization of leaseholds, etc.

5.783.625 4.862.252

Consol. net income\_\_\_\_ 3,828,558 3,677,565

teasenolds, etc.

\*Including \$280,330 for the 9 months ended Sept. 30, 1943, \$261,525 for the 9 months ended Sept. 30, 1942, \$369,505 for the 12 months ended Sept. 30, 1943, and \$317,075 for the 12 months ended Sept. 30, 1942, of provisions for Federal and State income taxes.

\*\*[Of doth discount and expense applicable to the last 3 months of 1941 representing the proportionate amounts approximating the income and excess profits taxes saved in 1941 as a result of bond refunding by certain subsidiaries.

\*\*For period prior to accusition and the same and the s

For period prior to acquisition, applicable to common stock of sub-sidiary acquired by Standard Gas & Llectric Co. in 1942.

Note—No provision was made by the company for Federal income or excess profits taxes for the year 1941 as the company claimed deductions for loss on its investments in Deep Rock Oil Corp. and Deep Rock Oil & Refining Co. as a result of adjudication in April, 1941, of the proceedings for reorganization of Deep Rock Oil Corp. under Section 77 B of the Bankruptcy Act, which loss exceeds the taxable income of the company for that year. Provisions for Federal income taxes for the year 1.42 and for the 9 months ended Sept. 30, 1943, of the company and certain of its subsidiaries have been made on the basis of the filing of a consolidated return as permitted under the Revenue Act of 1942. No provisions for Federal excess profits taxes for such corporations are required for these periods. Provisions for Federal excess profits tax made by the other subsidiary companies are stated after deducting credits for debt retirement and post-war refund aggregating \$510,635 for the 9 months ended Sept. 30, 1943, \$319,520 for the 12 months ended Sept. 30, 1943.

## Weekly Output-

Electric output of the public utility operating companies in Standard Gas & Electric Company system for the week ended 20, 1943, totaled 206,078,000 kwh., as compared with 169,148,000 k for the corresponding week last year, an increase of 21.8%—V. p. 2087.6...3.

## Stahl-Meyer, Inc.—Initial Distribution

The directors have declared an initial dividend of \$3.50 per share on the new prior preferred stock, issued under the recently adopted plan of recapitalization. The dividend is payable Dec. 20 to stock-holders of record Dec. 16.—V. 158, p. 778.

## Sterling Drug, Inc.—Earnings—

Period End. Sept. 30— 1943—3 Mos.—°1942 1943—9 Mos.—°1942 Net prof. after all chgs. \$1,720,382 \$1,580,985 \$5,654,593 \$5,077,087 arn, per com. share— \$0.98 \$0.90 \$3.23 \$2.90

†After prov. of Fed. and foreign inc. and excess profits taxes\_\_\_\_\_ \*Revised.

\$1.844,979 \$2,100,695 \$7,136,569 \$6,750,495

## Moves Plant-

Moves Plant—

Removal of the manufacturing plant and executive offices of the Cummer Company Division of Sterling Drug Inc. from Bedford, Ohio, to Brattleboro, Vt., and appointment of O. J. Nickel, as Manager of Sales and Michael J. Cullinane as Advertising Manager, has been announced by Mr. James M. Cooke, Divisional Vice-President.

Mr. Nickel, who assumed his new duties on Nov. 1, was formerly advertising manager for the Cummer Company Division, Mr. Culli-

ane has been associated with the Heinz Company in the advertising

and promotion department.

The makers of Energine will occupy their new Brattleboro plant and offices on Dec. 1. The Cummer Company Division, which now produces Energine Cleaning Fluid, Energine Shoe White, Energine Window Cleaner and Energine Lighter Fluid, plans to use additional production facilities for other products now under consideration.—

## Standard Oil Co. of Ohio-To Purchase Properties-

This company, according to an announcement made on Nov. 20 W. T. Holliday, President, has entered into an agreement with a Adams Oil & Gas Co., of Houston, Texas, under which, in exchar or 54.847 shares of Standard Oil Co. of Ohio stock and \$76,300 cash, it will purchase all the properties and assets of that compa other than the interest in certain oil properties in Texas recensiveness of the Adams

for 54,847 shares of cash, it will purchase all the properties and assets of that could cash, it will purchase all the properties in Texas recently disposed of by Adams.

The properties purchased by Standard include Adams' interest in the Patoka and Centralia fields, Illinois, these fields having been among the very first fields discovered in Illinois. A water flooding project is now in process of development in the Patoka field, which is expected to considerably increase the production therefrom. Also acquired are Adams' royalty properties and its interest in a number of new fields on the Wilcox trend in southwest Texas where Adams has been active in exploration and development during the last several years. 'Adams' total production from all properties is about 1,200 barrels daily, the announcement concluded.—V. 158, p. 1943.

Frank A. Ross, senior Vice-President, died suddenly on Nov. 17 at. Luke's Hospital in Chicago, Ill. He was 60 years of age.—V. 158,

## Stix, Baer & Fuller Co.-25-Cent Dividend-

The directors on Nov. 19 declared a dividend of 25 cents per share on the common stock, par \$10, payable Dec. 14 to holders of record Nov. 30. Like amounts were disbursed on Jan. 22 and June 10, last, on Dec. 7, 1942, and on Jan. 30, June 2, Dec. 1 and Dec. 29, 1941.—V. 157, p. 2054.

## Tampa Electric Co.—Earnings—

Period End. Oct. 31—	1943-Month-	-1942	1943-12 M	os.—1942
Operating revenues	\$565,603	\$502,136	\$6,565,391	\$5,662,279
*Gross income	97,561	98,190	1,200,886	1.153,351
Net income	94,175	97,466	1,178,629	1,145,141
*After retirement reserv	ve accruals.—	V. 158, p.	2087.	

## Technicolor, Inc.—Resumes Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Nov. 26. Distributions of 25 cents each were made on this issue each quarter from March 31, 1941 to and incl. March 31, 1942; none since.—V. 157, p. 47.

### Tennessee Coal, Iron & RR. Co.-Orders

This company, a subsidiary of the United States Steel Corp., has re-lived orders for 69,360 tons of steel rail, viz., 47,000 tons for the At-ntic Coast Line RR., and 22,360 for the Florida East Coast Ry.—V. 157. p. 1752.

## Tennessee Manganese Co. (Del.)-Receives Funds

Tennessee Manganese Co. (Del.)—Receives Funds from Government on Claims—
Ferdinand W. Peck and Francis C. Prest, trustees, announce that a substantial sum of money has been realized on the claim of this company filed against the United States of America under the War Minerals Relief Act, and is now in the hands of the trustees for the persons or their legal representatives who at the time the company ceased to exist were entitled under the laws of the State of Delaware to share in the assets of the corporation upon the dissolution thereof on Jan. 17, 1/21. The announcement adds: "It appears that pen-American Managenese Corp. (Del.), which wes dissolved in January, 1921, owned common and preferred shares of said Tennessee Manganese Co. in 1918 and that creditors and shareholders of said Pan-American Manganese Corp. may be entitled to share in the assets of the said Tennessee Manganese Co. The Superior Court of Cook County, Illinois, entered an order on Oct. 19, 1943, limiting the time for the filling of claims by the persons entitled to share therein to a period commencing with the entry of said order and expiring on Jan. 18, 1944. Claims not filed within raid period shall be forever barred from periocipation in the distribution of said funds so held by the said trustees. Claims shall be made only in writing and may be filed either with the trustees at 53 West Jackson St., Chicago, Ill., or with the Clerk of the Superior Court of Cook County, County, Euilding, Chicago, Ill. "The original stock certificates must be turned in to the trustees for cancellation before payments are made thereon."

## Texas & Pacific Railway-Earnings-

Period Ended Oct. 31—	194?—Mor	1th—1942	1943—10 M	
Operating revenues	\$6,206,657	\$5,188,989	\$57,886,834	
Operating expenses	3,589,174	2,698,080	33,362,082	
Ry. tax accruals	1,654,200	809,244	15,966,522	
Ry. oper. income	\$963,283	\$1,681,665	\$8,558,230	\$10,263,445
Equip. rentals, net $Dr$	70,268	93,036	758,152	1,043,077
Jt. fac. rentals, net $Dr$	20,294	Cr2,349	22,598	Cr21,382
Net rv. oper. income_	\$872,721	\$1,590,978	\$7,777,480	\$9,341.750
Other income	59,996	38,215	527,644	408,151
Total income	\$902,717	\$1,629,133	\$8,305,124	\$9,749,°01
Miscell. deductions	72,988	5,928	142.081	40,668
Fixed charges	299,398	323,21/7	3,058,788	3,193,257
Net income —V. 158, p. 1772.	\$560,331	\$1,300,038	\$5,104,255	\$6,515,976

## Thompson Products, Inc .- To Redeem Stock-

All outstanding shares of convertible prior preference stock have been called for redemption on Dec. 22 et \$105 per share, plus accured dividends to that date, or a total of \$106.13 per share. Each share of prior preference may be converted at any time up to 2:30 p.m. on Dec. 17 into 3½ shares of common stock.

Holders may surrender their certificates at once and receive the full redemption price.

## Registrar-

The Chase National Fank of the City of New York 1 pointed registrar for the 5% cumulative preferred stock. 2087, 1864.

## Thompson-Starrett Co., Inc.-Dividend Outlook-

Pefere the end of the year the origination expects to receive another dividend from operations at Grand Coules Dam, L. J. Fischer, Cheirman, stated at a stockholders' meeting on Nov. 22. In the fiscal year raided rail 26, 1943, the company respired \$102,700 from the Mason-Welsh-Atkinson-Vier Co., general contractors for the work, In answer to inquiries, Mr. Fischer said that the St. Johns Prive Shipbuilding Co., a subsidiary, launched its 20th ship last Triesday. The company is a new one, however, he pointed out, and its tax base is high, 90% of what is being earned going back to the Government in income taxes.

in income taxes.

Recent loss's reported by the Thompson-Starrett Co., he said, arise from the fact that the organization has been kept intact during an inactive period when fees have declined.

Since no amorum was present, the scheduled annual meeting was adjourned until Feb. 28, 1944.—V. 158, p. 1864.

## Transwestern Gil Co.-25-Cent Distribution-

The directors have declared a semi-annual diridend of 25 cents per share on the coultai stock, payable Dec. 3 to holders of record Nov. 26. A similar distribution was made on June 4, last, as against an initial of 30 cents on Dec. 7, 1942.—V. 158 p. 898.

### Tide Water Associated Oil Co. (& Subs.) - Earnings-9 Months Ended Sept. 30-1943 1942 Sales of crude oil and petrol. prod. 145,853,860 Cost of products sold and sell. exps. 109,855,074 Insurance 1,193,305 Provisions for deprec. and deplet. Amort. of undevel. leasehold costs. Dry hole losses and property retirements (net) 757,809 Rentals of undeveloped acreage 465,276 General and administrative exps. 2,612,272 Taxes, other than estimated Federal income tax 4,314,681 1941 \$ 111,860,351 80,559,987 2,247,695 10,842,065 662,500 \$ 109,410,824 76,327,812 10,196,248 720,000 594,279 454,092 2,553,469 3.806,138 3.533.559 Operating income \_\_\_\_ 14,752,824 730,777 10,030,915 677,220 14,539,084 706,198 Total income 15,483,601 651,115 5,818,500 10,708,135 15,245,282 Total income Int. and amort. of funded debt exps. Provision for est. Fed. inc. tax.... 2,566,900 718,887 †4,735,800 Net income from operations for the period Dividends paid or declared: On preferred stock; On common stock. 9,013,986 7,466,445 1,687,500 2,869,400 1,687,500 3,506,298 4,457,086 2.272.647 4.598.123 ings per common share... \$0.90

Together with revenue from other operations (exclusing mpany transactions) (net). †Includes excess profits tax. (exclusive of inter-

Company transactions) (net). Includes excess profits tax.

Note—The provision for Federal income tax is based on a combined normal and surtax rate of 40% applicable to taxable net income (and in 1943 a provision of \$1,000,000 for estimated excess profits tax).

Above statement does not include the amount of \$15,697,902 in 1943 and \$20,949,750 in 1942 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, jubricating oils and other products.—V. 158, p. 778,

### Trans-Lux Corp.—Resumes Dividend-

The directors on Nov. 22 declared a dividend of 10 cents per share the capital stock, par \$1, payable Dec. 20 to holders of record Dec. The previous payment was 5 cents on May 1, 1941.—V. 153, p. 112.

## Triumph Explosives, Inc.—Sentenced in Fraud-

Triumph Explosives, Inc.—Sentenced in Fraud—
Gustav H. Kann, former President, was sentenced Oct. 30 in Federal
Court at Baltimore to three years in prison and fined \$2,000 on
charges of using the mail to defraud company stockholders. Judge
W. Calvin Chesnut released Mr. Kann under \$5,000 bail pending an
appeal. Kann already was under a suspended three-year sentence
on another mail-fraud conviction involving the Eikton firm.
Five other officials were filed by Judge Chesnut. They were Sidney
M. Feldman, described as a junior executive, fined \$2,000, and Arthur
Deibert, Victor G. Willis, John J. Prial and William L. Kann, Jr.,
fined \$1,000 each. They had pleaded nole contendere to charges of
defrauding Triumph stockholders in organization of the Eik Mills
Loading Co., a subsidiary. Sentencing of Joseph Ben Decker, former
Vice-President of the firm who was convicted of mail fraud and
violation of the Federal Renegotiation of Contracts Act, was postponed. Decker remained under \$5,000 bail.

Decker and Kann were convicted of taking \$84,000 from the company. Kann made restitution of \$42,000 of the money.—V. 158, p. 2088.

## Union Bag & Paper Corp.—Earnings—

Union Bag & Paper Corp.—Earnings—

Third quarter sales of \$8,538,491 were 77.5% over the \$4,809,395 in the third quarter of last year and increased 7.8% over the \$7,920,417 in the second quarter which ended June 30, 1943. Nine months' sales of \$24,021,335 to Sept. 30, 1943 reflect an increase of 16.1% over the \$20,697,808 sales in the comparable period a year ago.

Net income in the third quarter was \$406,464, or 32 cents a share, compared with \$332,594, or 26 cents a share, in the third quarter of last year, and with \$452,362, or 36 cents a share, in the second quarter of 1943. Net income in the nine months' period to Sept. 30, 1943 totaled \$670,753, or 53 cents a share, compared with \$1,375,234, or \$1.09 a share in the comparable period a year ago. Comparative earnings for the periods in 1942 are adjusted to the tax rates under the Revenue Act of 1942.

Net income before income and excess profits taxes in the third quarter was \$1,048,152, compared with \$637,885 in the second quarter of 1943. The smaller net income after taxes in the third quarter was due primarily to the necessary provision for excess profits taxes. Provision for Federal taxes in the nine months' period was computed by annualizing the earnings for the year to date.

Charges for depreciation, depletion and special amortization of essential war construction amounted to \$520,041 for the quarter ended Sept. 30, 1943, as compared with \$303,970 in the corresponding quarter of 1942. For the nine months ended Sept. 30, these charges totalled \$1,499,511 in 1943 as compared with \$916,205 last year.

## Summary of Income Quarter and 9 Months Ended Sept. 30, 1943

Net sales  Cost of products sold  Delivery, selling, adm. and gen. expenses	\$8,538,491 5,865,731 1,375,487	17,296,802 4,267,463	
Operating profit Other income	\$1,297,273 57,041	\$2,457,070 137,483	
Gross income	\$1,354,314		
Interest and other charges	306,162	1,095,088	
Provision for Federal income taxes	229,000	405,000	
Provision for Federal excess profits tax	370,688	370,688	
Provision for other income taxes	42,000	53,024	
Net income	\$406,464	\$670,753	
Earnings per common share	\$0.32	\$0.53	

Note—Provision for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the periods as follows:

Quarter 9 Months \$488,483 \$1,420,265 31,558 79,249 Depreciation and special amortization—Depletion on timberlands and leases——V. 158, p. 1864.

## Union Oil Co. of California-Acquisition-

Company on Nov. 17 announced that it had signed an agreement to puhchase the producing and refining properties of the Glacier Production Co., in Cutbank, Mont. The Glacier company is a subsidiary of the Montana Power Co., which is, in turn, controlled by the American Power & Light Co.—V. 158, p. 2088.

## United Air Lines Transport Corp .- Pres, of Subs.-

William Taylor, who has held executive positions with various mining and manufacturing enterprises in this country and Latin America, has been elected President of Lineas Aereas Mineras, SayA, of Mexico, according to an announcement of W. A. Patterson, President of United Air Lines. United only recently acquired a controlling interest in LAMSA, which operates passenger-mail-express flights through central

## Resignation of Director-

Resignation of Director—

W. A. Fatterson, President, on Nov. 22 announced the resignation of Joseph P. Ripley as a director of the company.

Mr. Patterson declared that, as Harriman Ripley & Co., Inc., is to act as bankers for United in connection with the company's forthcoming financing, that it therefore is impossible under terms of the Civil Aeronauties Act for Mr. Ripley to continue as a director. He added that Mr. Ripley, recognizing this situation, had left it up to United's board of directors to determine whether he should serve United as a director or as a banker in connection with the public financing and that the directors had advocated the latter course.—

V. 158, p. 2088.

## United Drug, Inc. (& Subs.) - Earnings-

1943—3 Mos.—1942 1943—9 Mos.—1942 \$638,988 \$617,489 \$1,363,917 \$1,585,628 \$0.46 \$0.44 \$1.33 \$1.13 per com, share

\*After provision for Federal taxes, depreciation and bond interest.

Note—Total provision for Federal taxes charged against earnings was \$5,246,697 for the first nine months of 1943, compared with \$3,734,378 for the corresponding previous period.—V. 158, p. 682.

Note—rotal provision as:

was \$5,246,697 for the first nine months of 1943, compared \$3,734,378 for the corresponding previous period.—V. 158, p. 682.

United Gas Improvement Co. — Court Sustains SEC Divestment Order—Overrules Company's Contention That Holding Company Act is Unconstitutional—

A unanimous decision of the U. S. Circuit Court of Appeals at Philadelphia Nov. 17 sustained two orders of the SEC for United Gas Improvement Co. to divest itself of nine public utility corporations and nine non-utility corporations.

The SEC orders entered July 30, 1941, and May 7, 1942, under Section 11 (B) of the Holding Company Act of 1935 did not affect U. G. I.'s holding at that time of 97.3% of the stock of Philadelphia Electric Co. or 28.5% holding of the stock of Public Service Corp. of New Jersey. They relate to its holding of eight utilities in the "Connecticut" group and one utility and nine non-utilities controlled by Commonwealth Utilities Corp.

The Circuit Court in rejecting an appeal by U. G. I., overruled its contentions that the Holding Company Act is unconstitutional and that the SEC's procedure of determining what constitutes a "single integrated utility system" is illegal.

The decision rendered by the Third Circuit Court of Appeals in the U. G. I. divestment case does not affect any of the matters covered by the company's voluntary plan filed under section 11 (E) of the Public Utility Holding Company Act of 1935, which was approved by the SEC and has been consummated.

There are, however, it was indicated in company circles, certain questions of procedure before the SEC and affecting other Federal administrative tribunals and certain fundamental constitutional questions concerning all public utility holding companies. These questions, company counsel indicated, must ultimately be decided by the U. S. Supreme Court and, in view of the fact that the North American Co. case has not been decided, an appeal probably will be taken by the U. G. I. Co. to the Supreme Court.

The company's plan of partial li

Co. (bel.) and its subsidiaries were recently merged following approval by the Commission.

As a part of the merger plan the combined Delaware company issued and sold 1,162,600 shares of its \$13.50 par value common stock to U. G. I. in consideration of the payment by U. G. I. of its holdings of the outstanding common stocks of Delaware Power and Eastern Shore—the latter acquired from Associated Gas & Electric interests in a swap of properties—and \$5,287,063 in cash.

As there are 23,252,010 shares of U. G. I. common outstanding the distribution will be on the basis of one share of Delaware Power for each 20 shares of U. G. I. common.

The management at the same time had anticipated proposing to the stockholders a change in the common stock of U. G. I. from no par value to a par value stock in order to reduce the stock transfer tax and also to reduce the number of common shares outstanding by issuing one share of new stock for a certain number of presently outstanding shares. It is understood that a change on a basis of one share for each 10 shares outstanding is being considered by the management.—V. 158, p. 1944.

## United Paperboard Co .- Operations Improved-

W. S. Stuhr, President, at the annual meeting of shareholders hele on Nov. 18, stated that operations of the company thus far in the current fiscal year were substantially above last year.—V. 158, p. 1286.

## United Public Utilities Corp .- Divestment Hearing-The Securities and Exchange Commission held a hearing Nov. 22 on an application by the corporation for approval of certain transactions designed to aid in its divestment of the Alabama United

transactions designed to aid in its diversiment of the statement of the st

## United States Graphite Co.-20-Cent Distribution-

The directors on Nov. 19 declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. A similar distribution was made on June 15 and Sept. 15, last, as against 15 cents on March 15, 1943. Payments in 1942 were as follows: March 16, 20 cents; June 15 and Sept. 15, 15 cents each; and Dec. 15, 25 cents.—V. 158, p. 899.

## United States Printing & Lithograph Co.—Plans Issue New Preferred Stock to Refund Back Dividends

The directors have approved a new plan to refund back dividends on the 6% cumulative preferred stock which will be submitted to shareholders for approval.

The plan calls for the exchange of one share of the present preferred for 1½ shares of new 5% cumulative preferred stock to carry dividends from Jan. 1, 1944. The new stock will have a sinking fund provision to retire this issue over a period of years.—V. 157, p. 1855.

## United States Realty & Improvement Co. (& Subs.)-Earnings—

(Exclusive of Plaza Operating Co.)
9 Mos. End. Sept. 30— 1943 1942
Net loss before deprec. \$37,708 \$8,700 Not loss after deprec. 117,503 164,094 2 1941 \*\$5,594 202,403 \*Income

Notes—(1) The above figures for all periods include interest on the first mortgage bonds of Trinity Buildings Corp. of New York at the fixed rate of 3% per annum, and also the additional interest of 1% accrued but not payable before maturity except out of "available net earnings" as defined in and provided for in the mortgage indenture of Trinity Buildings Corp. of New York.

(2) No provision has been made in any of the above figures for current income or excess profits taxes.

(3) Operating results of Plaza Operating Co. are not published, as United States Realty and Improvement Co.'s entire stock interest in Plaza Operating Co. was sold on Oct. 7, 1943.—V. 158, p. 1578.

## Universal-Cyclops Steel Corp.—Renegotiation-

Universal-Uyclops Steel Corp.—Renegotiation—
Walter H. Baker, in a letter to the stockholders on Nov. 17, stated:
"The renegotiation proceedings applicable to the year 1942, mentioned in the annual report under date of March 16, 1943, have been concluded. The corporation has agreed to pay the United States the sum of \$3,288,000, less the offsetting tax credit and post-war credit. The effect upon profits for the year 1942, after adjustment for income taxes and post-war credit, is to decrease such profits from \$2,128,545 to \$1,223,545, a reduction of \$905,000, equivalent to \$1.81 per share on the 500,000 shares of capital stock outstanding."—V, 158, p. 683.

## Utilities Employees Securities Co.-Redemption-

S. C. Stackhouse, President, on Nov. 19 in a notice to the holders and registered owners of income bonds and income notes due 1981, said:

"As provided in the notice of redemption dated Oct. 26, 1943, you are hereby notified that on and after Dec. 1, 1943, there will be delivered and paid in payment of each \$10 principal amount of UESCO income bonds and notes duly presented, \$20 principal

amount of either (a) Associated Gas & Electric Corp. 344% income debentures due 1978 valued at \$4.40; or (b) Associated Gas & Electric Corp. 4% income debs. due 1978 valued at \$4.45 (values are market values at close of business Nov. 18, 1943), and cash for the balance of the principal thereof, together with 71.1 cents accrued cumulative interest to Dec. 1, 1943.

"Income bonds and/or income notes should be forwarded to The Public National Bank & Trust Co, of New York, 37 Broad St., New York, N. Y.

Public National Bank & Trust Co, of New York, N. Y.

"Holders who fail to present their income bonds and notes prior to confirmation of a plan of reorganization for AGECORP may receive securities to be issued pursuant to such plan, instead of such AGECORP debentures."—See V. 158, p. 1774.

## Utility Equities Corp.—Accumulated Dividend-

The directors on Nov. 18 declared a dividend of \$1.75 per share. count of accumulations on the \$5.50 dividend priority stock, paya ec. 15 to holders of record Dec. 1. This compares with \$1.25 pare paid on June 15, last, \$1.50 on Dec. 15, 1942, and \$1 on June 42.

12. The amount per share in arrears at Dec. 1, after deducting the idend just declared, will be \$21.75.—V. 158, p. 400.

## Virginia-Carolina Chemical Corp.—New Director-

Howard B. Brown, Secretary of the Pittsburgh Plate Glass Corp. and a member of the board of managers of the Girard Trust Co. of illadelphia, has been elected a director.—V. 158, p. 1385.

## Vulcan Corp.—Earnings—

9 Mos. Ended Sept. 30— Net loss after all charges— "Profit.—V. 158, p. 1182.

## Walworth Co., Boston—Creates New Preferred Stock—To Redeem 1st Mtge. 4s, and 6% Preferred Stock—

The stockholders at a special meeting held on Nov. 22 voted to change the capital stock of the company; first by adding thereto 100,000 shares of 5% convertible preferred stock (\$50 par); second by adding 308,758 shares of common stock to the 1,550,000 shares heretofore authorized; and third by eliminating 88,088 of the 150,000 shares of 6% preferred stock now authorized, of which 61,912 are outstanding.

shares of 6% preferred stock now authorized, or which 0.3.22 woutstanding.

The 308,758 shares of common stock added and 191,242 share heretofore authorized but unissued, a total of 500,000 shares, will be reserved for those holders who desire to convert the new preferred. The directors were authorized to sell the 100,000 shares of 5% convertible preferred stock to the public through a group of investmen bankers headed by E. H. Rollins & Sons, Inc., and Paine, Webberl Jackson & Curtis. Proceeds from the sale are to be applied to the retirement of \$2,943,500 of the company's first mortgage 4s of 1955 the eliminations of the entire outstanding issue of \$619,120 of 6% preferred (\$10 par); and \$60,373 to a lease purchase contract. The remainder of the \$5,000,000 obtained, less cost of issuance of the net stock, will be added to working capital.—V. 158, p. 2089.

## Western Electric Co., Inc.-50% to Subcontractors-

Western Electric Co., Inc.—50% to Subcontractors— This company, in a report to the War Production Board and the maller War Plants Corporation, made public on Nov. 19, disclosed that 1% of the company's total sales of war materials to the Government nee the U. S. entry into the war had been produced by subcontractors. In meeting its commitments to the Government, the commitment of the Government, the commitment of the Government of the word of the commitment of the word of the commitment of the pany currently does business with more that suppliers, the report said.—V. 158, p. 1774.

## Wieboldt Stores, Inc.—New President, Etc.—

Samuel L. Hypes has been elected President, succeeding Elmer F. Wieboldt, retired. Mr. Wieboldt will continue as a director. Mr. Hypes, a director, has been made a Vice-President.—V. 158, p. 1678.

## Yale & Towne Mfg. Co.—Earnings—

Period End. Sept. 30— Net earns. from oper Interest received	1943—3 \$1,561,023 3,510		1943—9 \$4,558,755 8,717	Mos.—1942 \$3,271,638 9,359	1
Total income Depreciation charges Res. for Fed. inc. and	\$1,564,533 188,612	\$1,063,556 156,832	\$4,567,472 563,743	\$3,280,997 465,637	
excess profits taxes	1,031,941	634,707	3,002,797	1,970,752	
Net profbits Earns. per com. shr -V. 158, p. 1774.	\$343,980 \$0.70	\$272,017 \$0.56	\$1,000,932 \$2.06	\$844,608 \$1.73	

York Corp.—Bonds Offered — Stone & Webster and

York Corp.—Bonds Offered — Stone & Webster and Blodgett, Inc., headed a group of underwriters which made a public offering Nov. 10 of \$4,500,000 4½% first mortgage sinking fund bonds, due 1958 at 102½%.

The other underwriters in addition to Stone & Webster and Blodget, Inc., are: Blyth & Co., Inc.; Drexel & Co., Kidder, Peabody & Co., W. H. Newbold's Son & Co., Union Securities Corp., Graham, Parsons & Co., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Biddle, Whelen & Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, E. W. Clark & Co. and Yarnall & Co.

& Co.

Bonds are dated Oct. 1, 1943, and are due Oct. 1, 1958. Principal and interest (A-O) payable at option of holder at agency of the company either in Philadelphia or New York. Coupon bonds in denomination of \$1,000, registerable as to principal only. Interest payable free of certain Pennsylvania taxes not exceeding 4 mills per annum (or if the company is not required or permitted to pay the same, such taxes will be refundable upon proper application). Massachusetts or Maryland taxes based on or measured by income not exceeding 6% of interest refundable on proper application. Provident Trust Co., Philadelphia, trustee, and W. R. K. Mitchell, co-trustee. Bonds will, in the opinion of counsel, be a direct first lien on all of the fixed properties now owned by company, including its manufacturing plants, warehouses and sales branches, except two sales branches with their warehouses, subject only to permitted liens and to prior liens of the trustees for their compensation, expenses and liabilities. The after-acquired property clause will cover the company's interest in all its fixed property, clause will cover the company's interest in all its fixed properties, except property specifically excluded from the lien of the sindenture.

properties, except property specifically excluded from the lien of the indenture.

Sinking Funds—As a fixed sinking fund the company will agree to pay to the trustee on or before Aug. 15 of each year, beginning Aug. 15, 1944, and to and including Aug. 15, 1947, a sim sufficient to redeem on the next succeeding interest date \$50,000 of the bonds; and semi-annually on or before Feb. 15 and Aug. 15 of each year thereafter, beginning Feb. 15, 1948, and to and including Feb. 15, 1958, a sum sufficient to so redeem \$125,000 principal amount of bonds. This fixed sinking fund is calculated to retire \$62^\circ of such bonds before maturity. In addition, as an earnings sinking fund for the bonds due 1958, the company will agree to pay to the trustee on or before Feb. 15 in each year, beginning Feb. 15, 1949, a sum equal to 20\cdot of all amounts in excess of \$500,000 of the net earnings of the company for the preceding fiscal year ended Sept. 30.

Bonds due 1958 may be delivered by the company in payment of sinking fund requirements, at the applicable sinking fund redemption price if tendered for the fixed sinking fund and at a cost to the company if tendered for said earnings sinking fund. Cash deposited for the sinking funds, unless thereafter withdrawn by the company against the deposit of bonds on the basis aforesaid, will be applied to the redemption of bonds. Company may anticipate sinking fund payments by the deposit of bonds, but not by the payment of cash.

Redemption—Bonds due 1958 will be subject to redemption for the sinking funds on any interest payment date at a special sinking fund redemption price equal to (1) 102\frac{12}{10} of the principal amount thereof cor (2) the percentage of the principal amount thereof set forth below in the table of general redemption prices, at the time in effect, whichever is lower, together in either case with accrued interest to the redemption date.

The bonds due 1958 will also be subject to redemption at the option of the company, as a whole at any time or in part from time to time, at the respective percentages of their principal amount during the respective 12 months' periods beginning Oct. 1 in each year, as below set forth, namely:

Toron, mame	лу.	- A			
Begin.		Begin.		Begin.	
Oct. 1	Pet.	Oct. 1	Pct.	Oct. 1	Pet.
1943	105 1/2	1948	103	1953	1011/4
1944	105	1949	1021/2	1954	101
1945	1041/2	1950	102	1955	10034
1946	. 104	1951	10134	1956	10012
1947	10312	1952	1011/	1957	100 12
rogether, in a	my case.	with accrued		a the recien	ntion do

upon at least 30 days' notice. est to the redemption date.

## Sales and Earnings for Stated Periods

Year End.	Net	tNet	Deprecia-
Sept. 30	Sales	Income	tion
1937	\$17,515,508	\$2,110,733	
1938	14,287,070	675,377	
1939	15,030,277	593,965	
1940	16,163,895	1,361,247	399,463
1941	19,817,283	2,282,634	386,670
1942	22,541,345	2,511,690	
*1943	25,581,030	2,845,238	307,992
	Interest	Taxes	Net Income
1937	\$411,291	\$326,603	\$957,649
1938	398,928	3,343	\$119,754
1939	. 375,617	None	
1940	364,179	114.483	\$185,077
1941	359,309		483,122
1942	348,849	334,521	1,202,134
1943		716,000	1,067,127
910 months and I vil	292,999	1,444,000	800,247

Capitalization—Adjusted to give effect to present financing
Authorized Out

\$7,000,000.

\*Bonds due 1958 will be limited to \$4,500,000 principal amount. Indenture will provide for the issuance of additional bonds of other series thereunder, subject to the restrictions thereof, in principal amount not exceeding \$7,000,000 at any one time outstanding (including any bonds due 1958 outstanding).

\*Exclusive of 43,410 shares issuable, as at Nov. 1, 1943, in exchange for preferred stock of York Ice Machinery Corp., how the company, the holders of which will be entitled to receive cash equal to the appraised value of their shares in lieu of accepting new capital stock of the company, under a merger agreement which became effective on June 29, 1942.

June 29, 1942.

Purpose—Net proceeds will be applied to the redemption on or before April 1, 1944, at 101 and int. of \$3,913,000 first mortgage 6% sinking fund gold bonds due Oct. 1, 1947, to the payment at 100 of the \$376,550 of notes to banks and others, to pay and discharge miscellaneous other existing indebtedness of the company, and to reimburse the company for disbursements heretofore made for the retirement of bonds due 1947. In addition, upon receipt of payment for the bonds due 1958, there will be made available to the company to provide for additional working capital and other corporate purposes the proceeds of the \$1,000,000 of the notes to banks, to be issued under a loan agreement dated Oct. 19, 1943 between the company and Philadelphia National Bank and Pennsylvania Co. for Insurances on Lives and Granting Annuities.

## Loans Due to Banks Under Federal Reserve Regulation

Loans Due to Banks Under Federal Reserve Regulation
On Oct. 20, 1942, the company entered into a loan agreement with
Philadelphia National Bank, acting on its own behalf and for Pennsylvania Co. for Insurances on Lives and Cranting Annuities and New
York Trust Co. This loan agreement was amended by supplemental
agreement dated Feb. 26, 1943. In connection with the execution and
delivery of the loan agreement, the Federal Reserve Bank of Philadeliphia, as fiscal agent of the United States, executed and delivered
a certain guarantee agreement with Philadelphia National Bank, acting for itself and the other participating banks under the provisions
of Regulation V adopted by the Board of Governors of the Federal
Reserve system, pursuant to Executive Order No. 9112, dated March
Under the loan agreement, as supplemented the three distances.

26, 1942.
Under the loan agreement, as supplemented, the three financial institutions agreed to lend the company a sum in the aggregate not exceeding \$7,000,000 at any time outstanding.

The loan agreement, as supplemented, provides that the loans made thereunder shall be evidenced by demand collateral notes of the company bearing interest at the rate of 2½ % per annum, maturing within two years from the date of the first loan which was made on Nov. 23, 1942.

two years from the date of the flow south and the participating banks under the aforesaid loan agreement as supplemented was

## Notes to Banks

Notes to Banks

On Oct. 19, 1943, the company entered into an agreement with Philadelphia National Bank and Pennsylvania Co, for Insurances on Lives and Granting Annuities. Under the agreement, each of the banks participates to the extent of 50% in the loan and agrees for itself and not for the other to lend to the company a sum which may aggregate but shall not exceed for both of said banks \$1,000,000. The agreement provides that any loans thereunder shall be evidenced by notes dated as of the date of making of the loan, and due on or before Dec. 1, 1947, but the company is required to pay in reduction of the principal of said notes the sum of \$125,000 semi-ann. on June 1 and Dec. 1 of each year beginning on June 1, 1944. It is provided that interest on the notes shall be at the rate of \$126 per annum. Company is permitted, at its option, to make certain prepayments on said loans.

Under the agreement, the company is obligated to maintain an excess of current assets over current liabilities in an amount of not less than \$7.500,000.

Principal Underwriters—The name of each of the Principal and

of earters assets over current namines in an amount of not less than \$\text{Principal}\$ Underwriters—The name of each of the principal underwriters and the respective amounts underwriten are as follows: Stone & Webster and Biodget, Inc., \$850,000; Biddle, Whelen & Co., \$150,000; Blyth & Co., Inc., \$400,000; Bosworth, Chanute, Loughridge & Co., \$150,000; Alex, Brown & Sons, \$150,000; E. W. Clark & Co., \$150,000; Drexel & Co., \$400,000; Graham, Parsons & Co., \$200,000; Kidder, Peabody & Co., \$400,000; Lee Higginson Corp., \$300,000; W. H. Newbolds' Son & Co., \$400,000; Paine, Webber, Jackson & Curris, \$300,000; Union Securities Corp., \$400,000; Yarnall & Co., \$150,000.

## York Ice Machinery Corp. Bonds Called for payment-

York Ice Machinery Corp. Bonds Called for payment—
All of the \$3,913,000 outstanding York Ice Machinery Corp. 1st
mige. 6% sinking fund gold bonds, due Oct. 1, 1947, have been called
for redemption as of April 1, 1944, at 101 and int. Payment will be
made at the office of The Pennsylvania Company for Insurances on
Lives and Granting Annuities, trustee, Philadelphia, Pa., or at the
Guaranty Trust Co., New York, N. Y.
Holders of these bonds may at their option present and surrender
said bonds at any time before date set for redemption and receive
therefor 101 and int. to April 1, 1944, amounting 10 3%—V. 158,
p. 1774

# State and City Department

## **BOND PROPOSALS AND NEGOTIATIONS**

### ALABAMA

Alabama Bridge Authority

Bond Call — The Alabama Bridge Authority, Inc., and Ala-bama Bridge Finance Corporation have separately and severally elected to call for payment on Jan. 1, 1944, and do hereby separately and severally call for redemption and payment on said date, all of the bonds dated July 1, 1937, heretofore issued by the Alabama Bridge Authority, Inc., and which now remain outstanding, such re-demption and payment to be made with respect to each of said bonds in an amount equal to the prin-cipal thereof plus accrued interof the principal thereof. Such bonds with all unpaid interest coupons applicable thereto should be presented for payment either at the First National Bank of Mo-bile, or at the office of the State Treasurer, or at the office of the fiscal agent for the State in New York City.

### ARKANSAS

Arkansas (State of)

Local Units May Claim Portion f State Revenues—A resolution urging cities and counties to claim a share of the State income tax and other large revenue-producing levies at the 1945 session of the Alabama General Assembly is under consideration by the Arkansas Municipal League.

The proposal, which may be referred by the Resolution Committee, would endorse a recommendation made by Alderman Sam Wassell is Vice-President of the organization

Massell is Vice-President of the organization.

The State receives approximately \$9,000,000 annually from levies on insurance premiums, to-bacco, inheritances, incomes and liquor and reimburses neither of the programme of the programme of the premium of the pre cities nor municipalities, Mr. Was

cities nor municipalities, Mr. Wassell said.
"The cities furnish the police, fire and health protection where most of the sales tax is collected," he said. "Persons who own property should not be required to carry all the burden. Income taxes ought to pay part of it. Income taxes in Tennessee go 60% to the community which produces to the community which produces it. That is the modern idea. The cities get nothing in Arkansas. In the State of Washington, the cities get 57% of the liquor tax because they produce it and because they police and regulate its sale. The same is true of the tobacco tax. "Whenever the matter is clearly put to the Legislature and a division made on a fair basis, the cities and counties will have sufficient money to operate on."

Bonds Purchased—F. A. Storey, Jr., Superintendent of State Refunding Department, reports that the board purchased through tenders on Nov. 22, \$145,885.84 non-interest bearing series B State Road District refunding bonds for a sum of \$140,391.84. Top price paid for bonds was 96.27.

## Cabot, Ark.

Sued on Default — The Reconstruction Finance Corporation filed suit against the city in the United States District Court at Little Rock on Nov. 20, seeking a judgment in the amount of \$5,-136 alleged to be due the corpor-ation in defaulted interest on its holdings of city water works revenue refunding and improvement bonds. The suit requested that the court appoint a receiver to operate and maintain the water by the city on the indebtedness

operation of the system, according to report.

Paris Street Improvement District

No. 2 (P. O. Paris), Ark.

District Awarded Judgment—
An ordinance passed by the City
Council of Paris, as an incentive
to organization of improvement
districts to pave the streets, cost
that city \$3,600 when the Arkansas Supreme Court ruled Nov. 15 that that amount was owed Street Improvement District No. 2. The Improvement District No. 2. The ordinance was passed in 1927. It provided the city should aid Paris paving districts out of its street funds to the extent of one-fifth

funds to the extent of one-fifth the maturing bonds.
Street Improvement District No. 2 was formed later and issued \$143,000 in bonds. Contributions were made by the city from 1929 to 1932, but further payments were refused. No additional claims were filed by the district intil 1939. Since that time and including 1942 the district has filed claims. It demanded a city contribution of \$900 annually for each of the four years. The district showed a \$5,000 default had been made in its bond maturities been made in its bond maturities

for 1943.

The suit was tried in Logan Circuit Court in April, 1943, and the \$3,600 judgment awarded. The City of Paris then had approxi-mately \$2,000 in its street fund, but Circuit Court granted the re-lief asked and awarded a \$3,600 judgment against the city.

Paris held the ordinance valid as the Mayor and six Councilmen

as the Mayor and six Councilmen at time of its passage owned property in District No. 2. The Supreme Court disagreed. It pointed out that the district was not formed until a year later, but since it provided for districts to be organized after enactment. be organized after enactment, ownership of the city fathers did not invalidate the ordinance.

## CALIFORNIA

California (State of)
Fund Surplus Put At \$103,141,460—The cash excess in the general fund of the State of California rose to \$103,141,460 as of Oct. 31 from \$60,075,972 a year earlier, an increase of \$43,065,488, the monthly report of Harry B. Riley, State Controller, showed on Nov. 15. The surplus as of Oct. 31 is exclusive of \$25,000,000 that was appropriated from the general fund and set aside in the war catastrophe reserve fund.

Of the \$103,141,460 cash excess as of Oct. 31, \$18,622,179 is reprenia rose to \$103,141,460 as of Oct

Of the \$103,141,460 cash excess as of Oct. 31, \$18,622,179 is represented by cash on hand. A total of \$67,757,000 is represented by bond investments, and the balance is held in various other State sond investments, and the balance is held in various other State funds and is available for transfer to the general fund. The \$60,-075,972 excess as of Oct. 31, 1942, included \$8,876,999 in cash on hand and \$30,980,000 of bond investments as well as each held in vestments, as well as cash held in other funds.

other funds.

The State in the period from July 1 through Oct. 31, the first four months of its current fiscal year, had general fund cash receipts of \$86,059,055, compared with \$87,875,803 in the four-month period of the preceding fiscal year. Disbursements made from the general fund amounted to the general fund amounted to \$67,150,221 in the four-month period, compared with \$41,661,231 last year.

Among the items of revenue which accrue to the general fund, bank and corporation franchise and income taxes rose to \$24,509,-529 in the four-month period from \$15,739,405 last year. Sales taxes, which are directed in part to the general fund, declined to to the general fund, declined to ing obligations of the State Board created by and existing under cost, interest will be computed \$46,690,599 from \$49,621,795. Net of Administration, acting for and Section 16 of Article IX of the maturity date from Jan. 1, system and ascribed the default gasoline tax collections, which are on behalf of said District and, if Constitution of the State, and pur- 1944. Said bonds will be issued used for highway

same period and compared with \$17,438,154 in the corresponding period last year.

## COLORADO

Flagler, Colo.
Refunding Issue Approved—The
Town Council passed an ordinance calling for an issue of \$65,000 refunding bonds to be dated July 1, 1939.

### CONNECTICUT

Stamford, Conn.

Note Sale—The \$500,000 notes offered for sale on Nov. 19—v. 158, p. 2093—were awarded to Leavitt & Co. of New York, at 0.4295% discount, according to Hugh Oefinger, Town Treasurer. Dated Nov. 22, 1943. Due on June 22, 1944.

The only other bid was an offer of 0.47% discount, tendered by the First National Bank of Boston.

the First National Bank of Boston.

### FLORIDA

Alachua County Spec. Road and Bridge Dist. No. 1 (P. O. Gainesville), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Dec. 7, for the purchase of \$100,000 coupon SBA refunding, Series 1944 bonds. Denomination \$1,000. Dated Jan. 1, nomination \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1953. Principal and interest payable at the Atlantic National Bank, Jackson-ville. Bonds to bear interest in multiples of ¼ or 1/10th of 1%, at the lowest rate obtainable when sold at pay or a 2% when sold to at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of 2 cents per pledge of said District's distribu-tive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Ar-ticle IX of the Constitution of the State, by the terms of which the Legislature of the State is re-Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1944. Said bonds will be computed to the maturity date from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State and pursuant to the applies. State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. References to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opin-ion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board

will be delivered to the pur-chasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration.

Board of Administration.

Hardee County (P. O. Wauchula),
Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Dec, 7, for the purchase of the following coupon SBA refunding, Series 1944 bonds, aggregating \$1,273,000:
\$501.000 County bonds Due on

\$501,000 County bonds. Due on Jan. 1974, with the right to redeem all or any part thereof at par plus accrued interest on Jan. 1, 1964, or on any interest payment date thereafter.

after. 78,000 Special Road and Bridge District No. 1 bonds. Due on

Jan. 1, 1951.

187,000 Special Road and Bridge
District No. 2 bonds. Due on
Jan. 1 as follows: \$50,000 in
1952 to 1954, and \$37,000 in

1952 to 1954, and \$37,000 in 1955.

89,000 Special Road and Bridge District No. 3 bonds. Due on Jan. 1 as follows: \$13,000 in 1955, \$50,000 in 1956, and \$26,000 in 1957.

84,000 Special Road and Bridge District No. 6 bonds. Due on Jan. 1 as follows: \$24,000 in 1957.

Jan. 1 as follows: \$24,000 in 1958, and \$60,000 in 1959. 174,000 Special Road and Bridge

District No. 7 bonds. Due on Jan. 1 as follows: \$60,000 in 1960 and 1961, and \$54,000 in

1962. 160,000 Special Road and Bridge District No. 16 bonds, Due on Jan. 1 as follows: \$20,000 in 1962, and \$72,000 in 1963 and 1964.

Denomination \$1,000. Dated Jan. 1, 1944. Principal and interest payable at the Exchange National Bank, Tampa.

Bank, Tampa.

Bonds to bear interest in multiples of ¼ or 1/10th of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest therem will be secured by a pledge of said bonds and the interest thereon will be secured by a pledge of
the full faith, credit and taxing
power of Hardee County and the
Special Road and Bridge Districts
and an additional pledge of said
county's and districts' distributive county's and districts' distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision ceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost interest will be computed to the interest will be computed to the maturity dates from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Adminis-tration, a body corporate com-posed of the Governor, Comptrol-ler and Treasurer of the State,

adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional Reference to said Constitutional provision, statutes and resolutions may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and Special Road and Bridge Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration.

State Board of Administration.

Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Hardee Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on Jan. 1, 1944, at par plus deem on Jan. 1, 1944, at par plus accrued interest, the following Hardee Co., and Spec. Road and Bridge District, refunding bonds:

County Road and Bridge, aggre-

gating \$501,000.

Spec. Road and Bridge Dist. No.
1, aggregating \$78,000.

Spec. Road and Bridge Dist. No.

2, aggregating \$187,000.
Spec. Road and Bridge Dist. No.
3, aggregating \$89,000.
Spec. Road and Bridge Dist. No.

6, aggregating \$84,000. Spec. Road and Bridge Dist. No. 7, aggregating \$174,000. Spec. Road and Bridge Dist. No.

16, aggregating \$160,000.

16, aggregating \$160,000.

Indian River County, Wabasse Bridge Dist. (P. O. Vero Beach), Fla.

Bond Offering—Sealed bids will be received by the State Board of Administration, at the office of Secretary J. M. Lee, in Tallahassee, until 10 a.m. on Dec. 7, for the purchase of \$60,000 coupon refunding SBA, Series 1944 bonds. Denomination, \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1959. Prin. and int. payable at the Florida National Bank & Trust Co., Miami. Bonds to bear interest expressed in multiples of ¼ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of two cents per gallon on District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from drawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the low-est interest cost after deducting the premium offered, if any, In-terest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed purposes, requested, a copy of the tran- suant to the applicable statutes of and sold by the State Board of to inefficient and uneconomical amounted to \$15,290,155 in the script of the proceedings involved the State and resolutions duly Administration, a body corporate

composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The ap-proving opinion of Giles J. Patter-son, of Jacksonville, to the effect that such bonds are valid and le-gally binding obligations of the suant to the applicable statutes of state Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds. to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bids for, payable to the State Board of Administration.

Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Indian River Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on Jan. 1, 1944, at par plus accrued interest, Wabasso Bridge District, Bridge refunding bonds, Nos. 41 to 46, 51, 52 and 65 to 76, aggregating \$60,000. Bond Redemption-It is report-

Dated July 1, 1936. Denomination \$1,000. Due July 1, 1968. Paying agent for these bonds is the Guaranty Trust Co., New York City. Interest ceases on date

called.

Martin County (P. O. Stuart), Fla.

Bond Offering—It is announced
by J. M. Lee, Secretary of the
State Board of Administration,
that the Board will receive sealed
bids at his office in Tallahassee,
until 10 a. m. on Dec 7, for the
purchase of the following SBA
refunding, Series 1944 coupon
bonds aggregating \$133,000:
\$51,000 Spec. Road and Bridge
Dist. No. 16 bonds. Due on Jan. 1,

Dist. No. 16 bonds. Due on Jan. 1,

1954. \$82,000 Spec. Road and Bridge Dist. 18 bonds. Due on Jan. 1, 1954. Denom. \$1,000. Dated Jan. 1, 1944. Prin. and int. payable at the Florida National Bank & Trust Florida National Bank & Trust Co., Miami. Bonds to bear interest expressed in multiples of ¼ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder. determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by interest thereon will be secured by a pledge of the full faith, credit and taxing power of the above Districts, and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost offer deduction der whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost interest will be net interest cost, interest will be computed to the maturity date from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Gov-ernor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article isting under Section 16 of Article validated by judicial decree. Ref-IX of the Constitution of the erence to said Constitutional pro-

State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of the above Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. tion.

Bond Redemption-It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commission or of Mortin Co. by virtue of the Board of County Commission-ers of Martin Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and re-deem on Jan. 1, 1944, at par plus accrued interest, the following Martin Co., and Spec. Road and Bridge District, refunding bonds:

County Road and Bridge, aggregating \$12,000.

Stuart Spec. Road and Bridge District No. 12, aggregating \$21,-

Spec. Road and Bridge Dist. No.

6, aggregating \$51,000.

Spec. Road and Bridge District No. 18, aggregating \$82,000.

Monroe County (P. O. Key West), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 a. m. on Dec. 7, for the purchase of \$700,000 SBA refunding. Series 1944 coupon bonds. ing, Series 1944 coupon bonds. Denom. \$1,000. Dated Jan. 1, 1944. Due on Jan. 1 as follows: \$100,000 in 1945 to 1947, \$150,000 in 1948 and 1949, and \$100,000 in 1950. Principal and interest payable at the First National Bank, Miami. Bonds to bear interest expressed in multiples of ¼ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from January 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost, interest the net interest cost. In determining the net interest cost, interest will be computed to the respective maturity dates from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate com-posed of the Governor, Comptrol-ler and Treasurer of the State, created and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by indiginal degree Ref.

vision, statutes and resolution may be had for a more detailed may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration.

Bond Redemption—It is report-

Board of Administration.

Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Monroe Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on Jan. 1, 1944, at par plus accrued interest, Road, and Bridge refunding bonds aggregating refunding bonds

Dated July 1, 1936. Denomina-tion \$1,000. Due July 1, 1966. Pay-ing agent for these bonds is the Guaranty Trust Co., New York

Pinellas County, St. Petersburg Spec, Road and Bridge Dist, No. 13 (P. O. Clearwater), Fla.

Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee until 10 a. m. on Dec. 7, for the purchase of \$50,000 coupon SBA refunding, Series 1944 bonds. Denom. \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1950. Prinicpal and interest payable at the Union Trust Co., St. Petersburg. Bonds to bear interest expressed in multiples of ¼ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unreserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of two cents per gallon on sales of of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article XI of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tay for a period of 50 years. said tax for a period of 50 years from Jan. 1, 1943, and is prohib-ited from withdrawing the pro-ceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose during said period. The bonds will be awarded to the bidder whose by the state form Jan. 1, 1842. The bonds will be instructed to the maturity date from Jan. 1, 1944. The bonds will be issued and sold by the State Board of Administration, acting for an Orthele and Pressurer, created by and existing under Section 16 409 4091 4092 4093 4095 4095 4096 and existing under Section 16 409 4091 4095 4095 4095 4096 and existing under Section 16 409 4091 4095 4095 4095 4096 and existing under Section 16 409 4091 4095 4095 4095 4096 and existing under Section 16 409 4091 4095 4095 4095 4096 and existing under Section 16 409 4091 4095 4095 4095 4096 and existing under Section 16 409 4091 4095 4097 4098 4104 4115 4116 4182 4183 4193 4206 by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of Said bonds. The approving opinion of Giles J. Patterson of Jacksoniville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will oble delivered to the purchasers of 4732 4736 4762 4766 4768 4775 4780 according to maturity desired. bid produces the lowest interest

said bonds, without charge. close a certified check for 2%

Polk County (P. O. Bartow), Fla. Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Polk Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to call and redeem on Jan. 1, 1944, at par plus accrued interest, the following Spec. Road and Bridge Dist ing Spec. Road and Bridge Dist., refunding bonds:

Spec. Road and Bridge Dist. No. aggregating \$6,000. Spec. Road and Bridge Dist. No.

3, aggregating \$9,000.
Spec. Road and Bridge Dist. No.
10, aggregating \$5,000.
Spec. Road and Bridge Dist. No.

Spec. Road and Bridge Dist. No.
Spec. Road and Bridge Dist. No.
15, aggregating \$13,000.
Spec. Road and Bridge Dist. No.

16, aggregating \$10,500

St. Lucie County (P. O. Fort Pierce), Fla.

Bond Redemption-It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissionthe Board of County Commissioners of St. Lucie Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to call and redeem, on Jan. 1, 1944, at par plus accrued interest, Spec. Road and Bridge Dist., Road and Bridge refunding bonds, Nos. 1 to 30, aggregating \$30,000.

Dated July 1, 1937. Denomination \$1,000. Due July 1, 1967. Paying agent for these bonds is the Chemical Bank & Trust Co., New York City. Interest ceases on date

wannee County Special T School District No. 1 (P. O. Live Oak), Fla. Suwannee

Bond Offering — Perry A. Holmes, Secretary Board of Public Instruction, will receive sealed bids until 10 a.m. on Dec. 7 for the purchase of \$40,000 4% refunding bonds. Dated Jan. 1, 1944. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1945 to 1948, \$3,000 in 1949 to 1956, and \$4,000 in 1957 and 1958. Bonds maturing on Jan. 1, 1955 and subsequently, being callable and subsequently, being callable at par any interest date on or after Jan. 1, 1954. Purchaser must accept delivery of said bonds not later than Dec. 15, 1943. The bonds have been validated in the Circuit Court of Third Judicial Circuit in and for the County, by final decree, dated Sept. 17, 1943. Enclose a certified check for \$500, payable to the Board of Public Instruction.

## ILLINOIS

Chicago, Ill.

Bond Call-R. B. Upham, City Comptroller, is calling for payment on Jan. 1, \$306,000 3% refunding bonds, dated Jan. 1, 1937, selected by lot. They represent

Chicago Sanitary District, Ill.

Chicago Sanitary District, Ill.

Bond Sale—The \$3,000,000 semiannual bonds offered for sale on
Nov. 23—v. 158 p. 2094—were
awarded to a syndicate composed
of the Harris Trust & Savings
Bank, Northern Trust Co., Continental Illinois National Bank &
Trust Co., First National Bank &
Trust Co., and the American National Bank
& Trust Co., all of Chicago, as
13/4s, paying a price of 100.95, a
net interest cost of about 1.66%.
The bonds are divided as follows:
\$2,000,000 refunding. Series G

\$2,000,000 refunding, Series G bonds. Dated Jan. 1, 1944. Due Jan. 1, 1964; optional \$100,,-000 from Jan. 1, 1945 to 1963, or on any interest payment dates thereafter.

dates thereafter.
\$1,000,000 sewer construction, Series 4 bonds. Dated Dec. 1, 1943. Due Jan. 1, 1963; optional Jan. 1, as follows: \$50,000 in 1945, \$55,000 in 1946, \$50,000 in 1949, \$55,000 in 1950, \$50,000 in 1951, \$55,000 in 1952, \$50,000 in 1953, \$55,000 in 1954, \$50,000 in 1955, \$55,000 in 1954, \$50,000 in 1957, \$55,000 in 1958, \$50,000 in 1959, \$55,000 in 1960, \$50,000 in 1961, and \$55,000 in 1962, or on any interest payment dates thereafter. dates thereafter.

Other bids were as follows:
Syndicate composed of Halsey,
Stuart & Co., Otis & Co., Stranahan, Harris & Co., Inc., E. H. Rollins & Sons, Mullaney, Ross & Co.,
Eastman, Dillon & Co., and Miller,
Kenower & Co., bidding for
\$3,000,000, as 134s, a price of
100.28.

Syndicate composed of Harriman Ripley & Co., Inc., Blyth & Co., Illinois Co., Chicago, Mercantile-Commerce Bank & Trust Co., St Louis, A. G. Becker & Co., Lee Higginson Corp., First of Michigan Corp., Kebbon McCormick & Co., Wisconsin Co., Milwaukee, Bacon, Whipple & Co., Milwaukee Co., Milwaukee, Martin, Burns & Corbett, Stern Bros. & Co., Farwell, Chapman & Co., & Co., Farwell, Chapman & Co., First National Bank, Minneapolis, and First National Bank, St. Paul, for \$2,000,000 as 13/4s, a price of 100.09, and \$1,000,000 as 13/4s, a price of 100.16.

price of 100.16.

Syndicate composed of John Nuveen & Co., C. F. Childs & Co., R. S. Dickson & Co., Braun, Bosworth & Co., Schoellkopf, Hutton & Pomeroy, White-Phillips Co., E. W. Clark & Co., Fahey, Clark & Co., Ryan, Sutherland & Co., Alfred O'Gara & Co., H. V. Sattley & Co., First Cleveland Corp., Weil. Roth & Irving Co., McDonald-Coolidge & Co., Kalman & Co., H. C. Speer & Sons Co., Baum, Bernheimer Co., Harold E. Wood & Co., Merrill, Turben & Co., Blair, Bonner & Co., McDougal & Condon, J. M. Dain & Co., Kline, Lynch & Co., Einhorn & Co., Fox, Reusch & Co., C. S. Ashmun Co., and Widmann & Holzman, bidding for \$2,000,000 as 2s a price of 100.53 and \$1,000,000 also 2s, a price of 100.59.

Bonds Offered for Investment-The successful bidders reoffered the above bonds for public subscription with an optional maturity date from 1949 to 1964, on a scale to yield from 1.20% to 1.70%, Lombard Park Dist. (P. O.

Lombard Park Dist. (P. U. Lombard), Ill.

Bond Call—It is reported that Henry C. Piephe, Village Treasurer, is calling for payment on Jan. 1, at par and accrued interest, refunding bonds numbered 26 to 30, to the amount of \$5,000. Dated April 1, 1938. Due on Jan. 1, 1958. Said bonds with all matured and unmatured interest coupons attached should be pretured and unmatured interes coupons attached should be presented for payment at the North-ern Trust Co., Chicago.

## INDIANA

Haubstadt, Ind.

Bond Offering — Town Clerk-Treasurer, E. J. May will receive sealed bids until 8 p.m. on Dec. 16, for the purchase of \$15,000 water works revenue bonds. Dated Dec. 1, 1943. Denomination \$500. Due \$1,500 on July 1, 1962, and on January and July 1, from 1963 to Jan. 1, 1967. Rate of interest to be in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder. Rate is not to exceed 4%, payable J-J. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest The highest bidder will be the one who offers the lowest net interest cost to said Town, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par. Said bonds are being issued under the provisions of Chapter 76 of the Acts of the Indiana General Assembly for the year 1913, and the acts amendatory thereof and supplemental thereto, particularly Chapter 190 of the Acts of 1933, and for the purpose of making extensions and additions to the municipally owned water works of said Town. Subject to the prior payment of Subject to the prior payment of the Water Works Revenue bonds issued under date of Oct. 1, 1939, now outstanding in the amount of \$31,500, the bonds hereinabove described will be a charge upon the net revenues and a lien on the the net revenues and a lien on the property of said water works, and will not constitute a debt of the Town within the constitutional provisions and limitations, but will be payable only from the Bond and Interest Retirement Fund heretofore created. All bidders will be presumed to be familiar with the property of said water works, its financial condition, and the terms and provisions of the ordinances authorizing the tion, and the terms and provisions of the ordinances authorizing the issuance of the bonds. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of said Town. Enclose a certified check for \$500, payable to the Town.

## IOWA

Cherokee, Iowa

Plans Bond Sale—A public hearing will take place on Nov. 22 for the approval of the issuance of \$60,000 airport bonds authorized at the election in August, 1942.

## KENTUCKY

Clay County (P. O. Manchester), Ky.

Outlines Procedure for Payment of Creditors—It is reported that Federal Judge H. Church Ford issued an order on Nov. 20 prescribing procedure to be followed in connection with proposed distribution of impounded county bonds to various creditors. It provides that creditors who hold or own warrants or other obligations which were incurred by the county prior to 1941, file proof of claims with Federal Court Clerk A. B. Rouse at Lexington prior to which were incurred by the county prior to 1941, file proof of claims with Federal Court Clerk A. B. Rouse at Lexington prior to Jan. 24; that Federal Clerk report on Jan. 25 or as soon thereafter as possible and that, after determination of all exceptions, and objections by the court, the funds deposited in the registry of the court be distributed to creditors whose claims have been duly proved and allowed.

Workester, Mass.

Note Sale—The Merchants National Bank of Boston were awarded the \$500,000 revenue and clicipation notes offered for sale on Nov. 22, at a discount of .30%, plus a premium of \$5. The notes are dated Nov. 24, 1943, and malalowed.

be general obligations of the Village issued under authority of Chapter 382, Laws of Minnesota, 1903. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished.

Worcester, Mass.

Note Sale—The Merchants National Bank of Boston were awarded the \$500,000 revenue and ticipation notes offered for sale on Nov. 22, at a discount of .30%, plus a premium of \$5. The notes are dated Nov. 24, 1943, and malalowed.

Burning of \$8,000 of paid Evarts school bonds and \$9,500 of Wallins school bonds . . the last of \$30,000 issues approved in 1922 for the Evarts community, and the refinancing of other school issues to save \$10,000 in interest, were reported today by James A. Cawood, Superintendent of County Schools:

Schools. With the payment of the last of the Evarts bonds, the tax rate of that community was reduced 25 cents on each \$100 assessment. There are outstanding \$10,000 of the Wallins bonds.

The refinancing program included:

\$8,000 of Evarts Holding Company bonds, issued to build the new high school building, from 43/4 % to 31/4 %.

\$26,000 Harlan County school bonds, for Loyall School, from 4% to 31/4%.

\$52,000 of Hall High School bonds, from 4% to  $3\frac{1}{4}\%$ .

\$19,000 Cumberland school bonds, from 4% to 31/4%.

The refinancing was made through the F. L. Dupree & Co., brokers, Harlan.

### Henderson, Ky.

Bonds Sold-It is reported that \$30,000 water works revenue. Second Series bonds were purchased on Nov. 15 by the Ohio Valley Trust Co. of Henderson, at a preie of 103 00

### LOUISIANA

Fifth Louisiana Levee District

(P. O. Tallulah), La.
Bond Call — George S. Yerger
President of Board of Commis-President of Board of Commissioners, announces the call for redemption on Jan. 1, 1944, of the outstanding balance of \$69,000 5% bonds, Nos. 532 to 500 inclusive, dated Jan. 1, 1904, in \$1,000 denomination, and due Jan. 1, 1954; optional Jan. 1, 1944. Bonds will be paid upon presentation on Jan. 2, 1944, at the office of the State Treasurer, Baton Rouge. 2, 1944, at the office of Treasurer, Baton Rouge.

Jefferson Davis Parish School Board (P. O. Jennings), La.

Bond Redemption—It is reported that the School Board is calling for payment on Jan. 1, six 5% school building bonds of the Town of Jennings, to be drawn by lot for redemption, and now assumed by the above School Board. These bonds are part of a \$40,000 issue dated July 1, 1907, maturing July 1, 1947. Said bonds will be paid as to principal and interest at the Calcasieu-Marine National Bank of Lake Charles, Jennings ofice, on date called. Bond Redemption-It is report

## MARYLAND

Montgomery County (P. O. Rock-ville), Md.

cille), Md.
Certificate Sale — The \$105,000
semi-annual certificates of indebtedness, Issue of 1943, Series
B, were awarded to Halsey, Stuart
& Co., as 0.80s, paying a price of
100.02, a basis of about 0.785%.
Dated Dec. 1, 1943. Due \$35,000 on
Dec. 1, 1944 to 1946 incl. Second
best bid was an offer by Harriman
Ripley & Co., Inc., of 100.01 on
0.80s.

## MASSACHUSETTS

Springfield, Mass.

Issue Recomemnded suggestion that modernization of the municipal auditorium be fi-nanced through the issuance of bonds is said to have been adopted

Bidder-	Discount
Day Trust Co., Boston	32%
First Boston Corp.	.373
First National Bank, Boston (plu	
\$1)	
Goldman, Sachs & Co	
Lee Higginson Corp	
Worcester County Trust Co	.40
Second National Bank, Boston	.40
F. S. Moseley & Co	.40
State Street Trust Co., Boston	.44
Bankers Trust Co., New York	.44
Leavitt & Co	.479

## MICHIGAN

Allen Park, Mich.
Tenders Wanted — Stanley H.
Burbank, Village Clerk, will receive sealed tenders until 7.30 p.m.
(EWT) on Dec. 14 of interest reand maturing Nov. 1, 1947. A sum of \$40,000 is in the sinking fund for the purchase of notes. Offerings should be firm for five days and should state note numbers, par value, and the amount for which they will be sold to the for which they will be sold to the village.

Detroit, Mich.

Exchange Under Refunding
Plan Held Not Taxable—It is reported that the Federal Circuit
Court of Appeals for the Second
District ruled recently in the case
of The City Bank Farmers Trust
Co. vs. Hoey that the exchange of
City of Detroit bond under the
1933 refunding plan was not a
taxable transaction. This ruling
confirms the decision of the lower
court. court.

Another case, known as the Motor Products case, is pending in the Circuit Court of Appeals in Cincinnati. In that case the lower court also held that voluntary ex-changes under the refunding plan did not constitute taxable transactions.

Homer Consolidated Sch. Dist.
(P. O. Homer), Mich.
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$60,000 building bonds.

Iron River Township (P. O. Iron
River), Mich.
Bond Sale—The \$30,000 water
extension revenue bonds offered
for sale on Nov. 19—v. 158, p. 1985
—were awarded to Walter H.
Steere of Marquette. Dated Dec. 1,
1943. Due \$1,500 from Dec. 1, 1946
to 1965 inclusive. to 1965 inclusive.

Warren Township Sch. Dist. No. 4 (P. O. Mt. Clemens), Mich.

(P. O. Mt. Clemens), Mich.

Bond Sale—The \$10,000 semiannual school bonds offered for
sale on Nov. 15—v. 158, p. 1985—
were awarded to Crouse, Bennett,
Smith & Co. of Detroit, as 2½s,
according to the District Secretary. Dated July 1, 1943. Due \$2,
000 on July 1 in 1944 to 1948 inclusive.

The only bid received was an
offer on 3½s, submitted by the
First of Michigan Corp., Detroit.

## MINNESOTA

Mankato Sch. District, Minn.

Plans Bond Sale—The Board of Education voted on Nov. 10 to place on the market in the near future the \$1,100,000 construction bonds authorized at the election in December, 1941.

## St. Louis Park, Minn.

Street Issue Offering — Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 6 for the purchase of \$7,500 not to exceed 3% interest street improvement orders. Dated Dec. 15, 1943. Interest J-D. Denominations \$1,000 and \$500. Due \$2,500 Dec. 15, 1944 to 1946. Said orders will be general obligations of the Vilbe general obligations of the Vilbe general obligations of the Village issued under authority of Chapter 382, Laws of Minnesota, 1903. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished.

nually. Charles Legality approved & Trauernicht, of St. Louis.

Meridian, Miss.

Bond Sale Details—The First National Bank and the Merchants & Farmers Bank, both of Meridian, were associated with George T. Carter of Meridian, in purchasing recently an issue of \$146,500 2½% refunding bonds, as reported in v. 158, p. 1985. The group paid par for the issue, which matures May 1, as follows: \$3,500 in 1946; \$8,000, 1947; \$10,000 from 1948 to 1953, incl., and \$14,000 from 1954 to 1958, incl.

Mississippi (State of)
Thomas L. Bailey Governor—
Thomas L. Bailey was elected
Governor of the State at the Nov.
2 election, to succeed Paul B.
Johnson, whose four-year term
synivas in January. expires in January.

Vicksburg, Miss.

Bonds Sold—It is reported that \$79,000 refunding bonds were purchased on Nov. 18 by John Nuveen. & Co. of Chicago, and Lewis & Co. of Jackson, jointly, as 1½s, at a price of 101.28, a basis of about 1.34%. Due on Dec. 1 as follows: \$5,000 in 1944 to 1957, and \$9,000 in 1958. Interest payable J-D.

### MISSOURI

Missouri (State of)
Improved Municipal Planning
Recommended — L. P. Cookingham, City Manager of Kansas
City, in an address made at Jefferson City on Nov. 10, before the
Missouri Municipal League,
strongly advocated improvement
of municipal planning in smaller
communities. He offered to lend
his city's planning staff to the
smaller communities of the State
as instructors for a short course
in municipal planning for officials in municipal planning for officials

in municipal planning for officials and residents.

"If there is enough interest in the course," he said, "I am sure the Missouri Municipal League will put it into effect. The course would have to be held in Kansas City if any more used." City if our men were used

Emphasizing the necessity for a master plan for every city or town, Mr. Cookingham said:

"A master plan must precede all others, including the public works program. There are many definitions for such a plan, but the one I like is that it is a community's idea of what the community should be. It is the citizens' belief as to what facilities and services the city should provide for their convenience, comfort, prosperity and essentials of good living.

"We must not lose sight of the fact sites are places where people live, work and play, and the master plan must be based on this. The needs of the city must be determined, agreed on and incorporated in the plan. Then, and only then, can the individual projects be made to fit into the over-all picture.

"This may sound complex to the "A master plan must pred

be made to fit into the over-all picture.
"This may sound complex to the smaller city, but I assure you it is not. I had the privilege some years ago of serving two small cities and in each of these studies were made of the future growth and development, and a simple master plan developed as a guide.
"Even the smallest village

"Even the smallest village would not want to establish a school where the State might put school where the State might put a highway in front of it. In Kan-sas City we have at least one school surrounded by four major traffic arteries. The service of two police officers is required to look after the children. It would

"To me it is as unwise to develop a post-war planning program without a master plan as it would be to plan a football game without a gridiron."

## Sedalia, Mo.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$55,000 airport site purchase bonds.

### MONTANA

Deer Lodge, Mont.

Bond Sale — The \$100,000 refunding water supply and water system bonds offered Nov. 22—v. 158, p. 1867—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 1.40s, at a price of 100.305. Dated Jan. 1, 1944. The bonds were sold at auction and the next highest

Jan. 1, 1944. The bonds were sold at auction and the next highest bid was 100.30 for 1.40s.
Other bids were as follows: J. M. Dain & Co., Minneapolis, 1.40s, plus \$300 premium; First Security Trust Co., Salt Lake City, 1.40s, plus \$40; Deer Lodge Bank & Trust Co., 2s, par; State of Montana Land Commission, 2½s, at par.

Montana (State of)

Bond Call—W. L. Fitzsimmons,
Clerk State Board of Examiners,
announces that all outstanding
State of Montana Funding bonds
Nos. 2750 to 6287 and 6367 to 6372,
to the amount of \$2,401,000, are
called for payment on Jan. 1, 1944.
Dated May 1, 1933, Due Jan. 1

Dated May 1, 1933. Due Jan. 1, 1944.
Dated May 1, 1933. Due Jan. 1, 1945 to 1953. Payment of the principal amount of said bonds will be made on or after said date, on presentation of the bonds in negopresentation of the bonds in negotiable form, accompanied by all July 1, 1944 and subsequent coupons, at the State Treasurer's office, or at the Chase National Bank, New York City, a fiscal agency of the State in New York City. Coupons maturing on Jan. 1, 1944 and prior, will be paid on presentation and surrender. Interest ceases on date called.

## NEW JERSEY

Fort Lee, N. J.
Interest Payment Notice—It is reported by William N. Seuffert, chairman of the Board of Liquidation for the above Borough, that semi-annual interest on Interest Funding Warrants due on Dec. 1,

1943, will be paid to holders of record as of Nov. 20.

Hudson County (P. O. Jersey City), N. J.

Board Denies Pleas to Restore Jersey City, Hoboken Values — A special dispatch from Jersey City to the Newark "News" of Nov. 17 reported in part as follows:

Hudson County Tax Board yestorday rejected a potition by Jersey.

Hudson County Tax Board yesterday rejected a petition by Jersey City to have restored to the 1943 ratables \$95,816,335 lopped off the city's assessment rolls last Spring in reductions granted on 34,431 tax appeals.

The board, appointed by Governor Edison after removal of the old board on charges that valuations were inflated, took similar action in denying an appeal by

tions were inflated, took similar action in denying an appeal by Hoboken for return of about \$4,-000,000 in assessments on approximately 3,000 properties.

In a 10-page decision the board said both cities were raising sufficient money to meet their budgets and that setting aside the reductions would give Jersey City an "unneeded" supply of \$5,504,-000 over its budget and Hoboken a surplus of \$200,000.

The board continued: "The tax-payers can not be burdened by more taxes than are necessary to operate the city. A municipality

operate the city. A municipality has no legal right to create a theo-retical surplus in this manner."

retical surplus in this manner."
Paul E. Doherty, a county board
member, pointed out that Jersey
City was in error by not appealing the board's reductions last
Spring to the State Board of Tax
Appeals immediately after they
were certified. Tax bills were
made up on the basis of the new
valuations, he explained. Doherty
said:

said: "Once the tax rate is struck a municipality should not have any legal authority to disturb the com-

putation of the tax. To do so would give them money over and above the budget."

Jersey City has a surplus of \$8,000,000 without the \$5,504,000 more it sought through cancellation of the reductions. It expects a further windfall in a delinquent railroad tax. The present tax rate is \$5.74 per \$100 valuations. In Hoboken the rate is \$4.59.

## NEW MEXICO

Albuquerque, N. Mex.

Bond Sale—The \$110,000 semi-annual refunding bonds offered for sale on Nov. 19—v. 158, p. for sale on Nov. 19—v. 158, p. 1777—were awarded to a syndicate composed of the Baum, Bernheimer Co. of Kansas City; Otis & Co. of Cleveland; Piper, Jaffray & Co. of Cleveland, Pipel, Santay & Hopwood of Minneapolis, and Sullivan & Co. of Denver, as 1.20s, paying a price of 100.047, a basis of about 1.19%. Due on Dec. 1 in 1944 to 1953 inclusive.

\$243,000 refunding bonds offered for sale at the same time were awarded to the Northern Trust Co. of Chicago, as 1½s, at price of 100.659, a basis of about 43%. Due on Dec. 1 in 1944 to

1963: inclusive.

## NEW YORK

Albany, N. Y.

Bond Offering — Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until noon on Nov. 30 for the purchase of \$474,000 not exceeding 6% interest coupon or registered bonds, divias follows:

\$230,000 debt equalization, 1943 series bonds. Due Dec. 1 as follows: \$1,000 in 1945, \$24,000 in 1946, \$25,000 in 1947 and

\$30,000 in 1938 to 1953. 200,000 water bonds. Due \$10,000 Dec. 1, 1944 to 1963.

000 local improvement bonds. Due Dec. 1 as follows: \$8,000 in 1944 and \$9,000 in 1945 and 1948

Dated Dec. 1, 1943. Denomina-Dated Dec. 1, 1943. Denomination \$1,000. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Bidders must name a single rate of interest for all of the bonds. No bid for less than all the bonds will be considered nor any bid for less than par and accrued interest. The purchaser must pay accrued interest to the date of delivery. Principal and interest (J-D) pay-Principal and interest (J-D) payable at the National Commercial Bank & Trust Co. of Albany.

The bonds will be valid and legally issued and binding obliga-

tions of the city for the payment of the principal of and interest on which the city will have power and will be obligated by law to levy on all taxable property in the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan the opinion of Sullivan, Donovan & Heenehan of New York, to that effect. No bid will be considered if conditioned other than upon the notice of sale. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston, and a duplicate-original legal opinion and a certified copy or photostat of the transcript of proceedings and proofs will be filed with said bank where they may be inspected. The bonds will be delivered to the purchaser on Dec. 20, or as soon thereafter as they can be prepared for delivery at the above bank, or at the option of the purchaser, at the New York Trust Co., New York. The enactment at any time prior to the delivery of the bor of Federal legislation which terms, by the repeal or omission of exemptions or otherwise, sub-jects 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 sale and entitle the purchaser to the return of the amount deposited with the bid. The city operates under the Second Class City Laws and the Second Class City Laws

Chapter 298 of the Laws of 1883. as amended. A certified check for \$9,480, payable to the city, is re-

State Comptroller Rejects Proposed Debt Refunding — State Comptroller Frank C. Moore has disapproved the refunding of any portion of the debt of the City of Albany maturing in the fiscal year beginning Jan. 1, 1944. He predicates his refusal largely upon the ground that Albany has failed to reduce its debt during the past six years. State Comptroller Rejects Pro-

reduce its debt during the past six years.

"Every city in the group between 20,000 and 250,000 population reduced its debt between 1937 and 1942. Albany increased its debt 1½%. The average debt reduction in the other nine cities was 16%," the Comptroller said.

Buffalo, N. Y.

Certificate Offering — Sealed bids will be received at the office of the Comptroller until 11 a.m. on Dec. 3 (EWT) for the purchase of the \$2,650,000 not to exceed 6% tax anticipation certificates of indebtedness, divided as follows:

650,000 Series of 1939-1940 650,000 Series of 1940-1941 690,000 Series of 1941-1942 710,000 Series of 1942-1943

Dated Dec. 15, 1943, and mature on June 15, 1944. Interest on said Certificates will be payable at maturity, and both principal and interest will be payable at the ofof the Comproller of the City of Buffalo, or at the Central Hanover Bank and Trust Company, New York City, at the option of the holder. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining up. for such fiscal year remaining un-collected at the time of the deliv-ery, the right is reserved to re-duce the amount of certificates awarded for such fiscal year ac-cordingly. Bidders will be re-quired to name one interest rate on the entire issue not exceeding on the entire issue not exceeding 6% per annum, and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par-Comparison of bids will be made by taking the east of interest to by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium offered, if any. No bid will be accepted if any. No bid will be accepted for less than the par value of the Certificates, and any bid not com-plying with the terms of this notice will be rejected and all bids must be unconditional. The Comptroller reserves the right to Comptroller reserves the right to reject any and all bids. Bidders are requested to state the denominations in which they desire the Certificates to be issued, which must be in multiples of \$5,000. The legality of the Certificates will be examined by Caldwell, Marshall, Trimble and Mitchell, of New York City, whose favorable opinion will be furnished to the purchaser on delivery of the Certificates.

A certified check in the amount of \$53,000 payable to the City Comptroller, must accompany each bid.

Glen Cove, N. Y.

Bonds Approved — Frank C. Moore, State Comptroller, reports that on Nov. 13 he issued an order approving the refunding of \$60,-000 bonds maturing in the fiscal year commencing Jan. 1, 1944. The new issue will mature Jan. 1, as new issue will mature Jan. 1, as follows: \$17,000 in 1949, \$8,000 in 1951, \$5,000 in 1952 and 1953, and \$25,000 in 1955.

## New York (State of)

State Deputy Comptroller and Municipal Consultant Appointed— State Comptroller Frank C. Moore announced on Nov. 6 two appointments: A deputy, Edwin B. Kenngott, who will head the Municipal Affairs Division of the Department of Audit and Control, and a chief municipal consultant, How-

he was Deputy County Clerk from 1922 to 1939.
Mr. Kenngott's experience

cludes not only service as Deputy County Clerk and County Clerk of Eric County, but he is also president of the New York State Association of County Clerks. He is a member of the institutional staff of the Town and County Of-Training School and of the Erie County Fire College.

In announcing the appointment, Mr. Moore said: "Mr. Kenngott is splendidly equipped by training and experience to direct the important services provided by our office to the municipalities of this State."

In the recent reorganization of the Municipal Affairs Division of the Department of Audit and Control. consultant unit has been established to provide advisory services to the various units of local government. Mr. Fishack will head the new unit.

During the last 20 years, he has specialized in governmental re-search and consultant service in many important cities in United States, including Detroit Atlantic City, Miami, Fall River Coral Gables and Grosse Point.

In 1937, Mr. Fishack was re-search director for the Special Committee on Taxation and Pub-lic Expenditures of the Common wealth of Massachusetts. During the last six years, he has been Di-rector of the Bureau of Municipal Research of the City of Newark

Ossining (P. O. Ossining), N. Y.

Certificates Offered-It is stated that sealed bids were received until noon on Nov. 27, by the Town Supervisor, for the purchase of \$40,257.04 tax certificates. Dated Nov. 30, 1943. Due on June 30, 1944,

Yonkers, N. Y.

Certificate Sale—The \$1,000,000 certificates of indebtedness of certificates of indebtedness of-fered for sale on Nov. 23—v. 158 p. 2098—were awarded to the First National Bank of Yonkers, at a rate of 0.38%. Dated Nov. 29, 1943. Due on Aug. 29, 1944. Among other bids were: Central Hanover Bank & Trust Co. York, 0.49%; First National Bank of Boston, 0.51%.

## NORTH CAROLINA

Clinton, N. C.

Bond Sale — The \$94,000 refunding bonds offered for sale on Nov. 23—v. 158, p. 2098 — were awarded to a syndicate composed of Vance, Young & Hardin, of Winston-Salem, First Securities Corp., of Durham, and McDaniel Lewis & Co., of Greensboro, as follows: follows:

\$67,000 general: \$55,000 21/4s June 1, as follows: \$2,000 in 1945 to 1959, \$6,000 in 1960 to 1962, and \$7,000 in 1963; \$12,000 31/4s, due \$6,000 in 1964 and 1965

27,000 water and sewer: \$19,000 21/4s, due June 1, as follows: \$1,000 from 1947 to 1959 inclusive and \$2,000 from 1960 to 1962 inclusive; \$8,000 31/4s, due \$2,000 in 1963; \$3,000 in 1964 and 1965.

Dated Dec. 1, 1943. Denomination \$1,000. The next highest bidder was Fox, Reusch & Co., and Channer Securities Co., of Chicago for \$43,000 3s and \$51,000 2½s, at a price of 100.07.

Bond Call — W. T. McLean, Town Clerk, announces the call for redemption on Jan. 1, 1944, at par and accrued interest, of \$62,-500 bonds dated Jan. 1, 1937 and consisting of:

\$58,500 6s. Due Jan. 1, as follows: \$10,000 in 1947; \$8,500, 1948; \$10,500, 1949; \$8,000, 1950; \$6,-500, 1951; \$7,000 in 1952 and \$8,000 in 1953. 4,000 51/4s. Due June 1, as fol-lows: \$1,000 in 1948 and \$3,000 in 1952.

payment to the Chase National ities Corp., and McDaniel Lewis & Bank of New York City.

Bond Election—It is reported that an election is scheduled for Jan. 11 in order to have the voters pass on the issuance of \$75,000 airport bonds.

Mebane, N. C.
Bond Sale—The \$100,000 coupon semi-ann. street and sidewalk pon semi-ann, street and sidewalk refunding bonds offered for sale on Nov. 23—v. 158, p. 2098—were awarded jointly to the First Securities Corp. of Durham; Vance, Young & Hardin, Winston-Salem, and Fox, Reusch & Co. of Cincinnati, as follows:

\$21,000, maturing \$3,000 June 1, 1944 to 1950, as 6s, and \$79,000, maturing June 1, \$3,000 in 1951 to 1966 \$10,000 in 1967 and 1968, and \$11,000 in 1969, as 2½s, for a price of 100.00, giving a net interest cost of about 2.66%.

The next highest bidder was a joint offer by R. S. Dickson & Co., McDaniel, Lewis & Co., and the Equitable Securities Corp., for \$60,000 as 3s and \$40,000 as 23/4s, at a price of 100.01.

Mount Gilead, N. C.
Bond Sale—The \$74,000 general
refunding bonds offered Nov. 23 v. 158, p. 2098—were awarded to the Bank of Mount Gilead, as 3s, the Bank of Mount Gilead, as 3s, at par. Dated Dec. 1, 1943, and due June I, as follows: \$3,000, 1950 to 1953, incl.; \$4,000, 1954 to 1957, incl.; \$4,500, 1958 to 1960, incl.; \$5,000 in 1961 and 1962, and \$5,500 in 1963. Second high bid of 100.01 for \$37,000 4s and \$37,000 234s was made by Fox Reuseh & 23/4s was made by Fox, Reusch & Co., Cincinnati, and Channer Securities Co., Chicago, in joint ac-

Bond Call-R. B. Jordan, J. Town Clerk, announces the call for redemption on Jan. 1, 1944, at par and accrued interest, 674,000 6% general bonds (am \$74,000 6% general bonds (amount presently outstanding), dated July 1, 1936, and due on July 1, variously, from 1944 to 1966, incl.; also \$7,000 5% water, bonds, Nos. 3 to 9, dated July 1, 1936, and due \$1,000 on July 1 from 1944 to 1950, incl. The bonds, with July 1, 1944 and subsequent coupons attached, should be presented for navment. should be presented for payment to the Central Hanover Bank & Trust Co., New York City.

## North Carolina (State of)

October Revenue Collections Show Increase—State revenue collections in October aggregated \$5,456,544.71—an increase of \$208,422,19 above the same month in 1942—but General Fund rev-enue again fell below the figures for the corresponding month a

General Fund collections ing October were \$3,353,418.37, compared with \$3,412,500.11 for the same months of 1942. For the first four months of the current fiscal year, however, General Fund collections were \$17,900,948.94—\$1,219,626.17 higher than for the same period of last year. During September revenue collections for the first time in many months fell below the figure for

months fell below the figure for the same month of the preceding

Gasoline revenue during Oct. took a freakish jump and reached \$2,103,126.34, or \$267,503.93 more than October, 1942. For the first four months of the current fiscal year gasoline revenue was \$7,821,-042.56, compared with collections of \$8,101,486.58 for the same period of last year.

Revenue from the Department

Revenue from the Department of Motor Vehicles during October reached \$253,442.51, representing an 11.76% increase over October, 1942. For the first four months of the current fiscal year revenue from this source was \$1,054,011.17, compared with collections of \$942,678.03 for the same period of the 1942-43 fiscal year.

Wilkes County (P. O. Wilkesboro),
N. C.
Bond Sale — The \$84,000 re-

Co. of Greensboro, paying a price of 100.005; a net interest cost of 2.624%, as follows:

\$49,000 2½s, maturing May 1, \$6,000 in 1953, \$8,000 in 1954, and 1955, \$9,000 in 1956 to 1958.

35,000 234s, maturing May 1, \$9,000 in 1959 to 1961, and \$8,000 in 1962.

Dated Nov. 1, 1943. Denom. \$1,000. The next highest bidder was Vance, Young & Hardin, First Securities Corp., Durham, Crouse, Bennett, Smith & Co., and Fox, Reusch & Co., for \$58,000 2 48 and \$28,000.246 and \$10.00. \$26,000 2½s, at a price of 100.02. OHIO

### OHIO

Adams Township (P. O. Sylvania), Ohio

Bonds Approved An issue of \$5,000 fire protection bonds was approved at the November election.

### Barberton, Ohio

Bond Call—It is stated that C. Duncan, City Auditor, is calling for payment on Dec. 1; water works improvement refunding bonds, numbered 92 to 122. De-nom. \$1,000. Dated June 1, 1939 refunding Redeemable at par and accrued interest at the First Central Trust Co., Barberton, on presentation with all unmatured coupons attached.

Belmont County (P. O. St. Clairs-ville); Ohio

Bond Call—It is stated by E. E. Taylor, Clerk of the Board of County Commissioners, that all bonds issued by the county bearing date of April 1, 1940, described as poor relief deficiency bonds, numbered 100 and 116, incl., and due on June 1, 1947, and/or Dec. 1, 1947, are being called for payment on Dec. 1, 1943, and interest upon the same shall cease on said

Cincinnati, Ohio

Tax Duplicate Down 8% from 1926 Total—The city's tax duplicate has decreased almost 8% since the Charter group took over city reins in 1926, according to a survey just completed by the Bureau of Governmental Research.

The duplicate for 1925, the last year of the old Republican re-

The duplicate for 1925, the last year of the old Republican regime, was \$733,263,720. For 1942, the latest figure available, the duplicate was \$675,449,800, a decrease of \$57,813,920.

The duplicate covers land and buildings only, tangible personal property and utility power property not being included.

For the same period there was a rise in the valuation of buildings, but a greater decrease in the

ings, but a greater decrease in the valuation of land.

In 1925 buildings were on the duplicate for \$436,828,470. In 1942

this total was \$463,882,130. In 1925 land was on the duplicate for \$296,435,250. In 1942 land was carried at \$211.567.670.

In 1922, the first year covered by the survey, the totals were: Land, \$220,493,420, buildings, buildings, \$269,454,870; total, \$489,948,290. Since 1926 the totals have va-

ried from a depression low of \$636,978,440 in 1935 to a high of \$822,839,350 in 1931. In the county as a whole there

has been an increase of \$32,571 580 in the combined total, due chiefly to numerous new subdivisions and to construction of big buildings, including the Wright

plant.
For the county, including Cincinnati, the 1925 duplicate was:
Land, \$343,028,690; buildings,
\$535,719,380; total, \$878,748,070.
The comparative totals in 1942;
Land, \$261,202,690; buildings,
\$650,116,960; total, \$911,319,650.

Bond Sale—Henry Urner, City Auditor, reports that the \$71,000 bonds have been purchased by the Sinking Fund Trustees as follows:

\$35,000 21/4% playground bonds
Dated Dec. 1, 1943, Due Sept.
1, as follows: \$4,000 in 1945
to 1949, and \$3,000 in 1950 to
1954, Interest M+S.

2½% fire department equipment bonds. Due Sept. 1, as follows: \$2,000 in 1944, and \$1,000 in 1945 to 1948.

Chillicothe, Ohio

Bend Sale—The \$18,500 coupon semi-ann. judgment bonds offered on Nov. 19 -v. 158 p. 1778-were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100,16 a basis of about 1.22%. Dated Nov. 20, 1943. Due on March 15, 1945 to March 15, 1954.

Second best bid was an offer of

Second best bid was an offer of 100.02 on 14s, submitted by the Weil, Roth & Irving Co., of Cin-

cinnati.

Cuyahoga Falls, Ohio
Bond Sale—The \$80,000 refunding bonds offered for sale on Nov. 22—v. 158, p. 1986—were awarded to Fox, Reusch & Co., of Cincinnati, as 1¾s, paying a price of 101.12, a basis of about 1.60%. The next highest bidder was Katz A O'Brien for 13/4s, a price of 100.71. The issue is dated Dec. 1, 1943, and matures \$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 and 1955.

Other bids were as follows:

Bidder— Int. Re Hawley, Shepard & Co. 134/9 Provident Savings Bank & Trust Co., Cinn. 134 Stranahan, Harris & Co., Inc. 2 Int. Rate 134% Ryan, Sutherland & Co. 21/4

Lawrence County (P. O. Ironton), Ohio

Bonds Authorized—It is reported that \$35,000 real estate appraisal bonds have been author-

Mansfield, Ohio
Bond Sale—The issue of \$60,000
airport bonds offered Nov. 23 was
awarded to the Farmers Savings
& Trust Co. of Mansfield, as 1s, at & Trust Co. of Mansfield, as 1s, at par plus a premium of \$87.50, equal to 100.141, a basis of about 0.977%. Dated Dec. 1, 1943. Denom. \$1,000. Due \$6,000 on Oct. 1, from 1945 to 1954, incl. Interest A-O. Other bids were as follows: Fox, Reusch & Co., Inc., Cincinnati, 1s, par plus \$24 premium; (for 1¼s) J. A. White & Co., Cincinnati, \$479 premium; Ryan, Sutherland & Co., Toledo. \$434; Braun, Bosworth & Co., Toledo, \$258.

Ohio (State of)
Municipal Price Index Lower—
J. A. White & Co. reports under
date of Nov. 24 as follows: Apparently in sympathy with the market. for some municipals outside
the State, bids for Ohio municipals eased somewhat during the the State, bids for Ohio municipals eased somewhat during the past week. Our index of the yield on 20 Ohio bonds increased from 1.39% last week to 1.41% this week. The yield today on 10 high grade bonds is 1.24%, compared with 1.22% a week ago, and on 10 lower grade bonds, 1.59% against

Although there has been some institutional selling of municipal bonds during recent days, it is interesting to note that practically no Ohios have been included in such selling to date.

Youngstown, Ohio
Bond Offering—Walter W. Mitchell, Director of Finance, will receive sealed bids until noon on Dec. 11 for the purchase of \$375,000 not to exceed 2½% interest bonds divided as follows:

bonds, divided as follows: \$175,000 garbage disposal plant bonds. Due Oct. 1, as follows: \$11,000 in 1945 to 1949, and \$12,000 in 1950 to 1959. Enclose a certified check for \$4,-000, payable to the City.

200,000 Chestnut St. opening and extension bonds. Due \$10,000 Oct. 1, 1945 to 1964. Enclose a certified check for payable to the City.

20,000 21/4% general hospital Dated Dec. 1, 1943. Denominabonds. Dated Jan. 1, 1944. Due tion \$1,000. Bidders may bid for a \$1,000 Sept. 1, 1945 to 1964. different rate of interest in multiples of 1/4 of 1%. Principal and interest M-S.

10,000 2% street improvement interest (A-O) payable at the office of the Sinking Fund Trustees. Due \$1,000 Sept. 1, 1944 to 1953. Interest M-S.

6,000 21/2% fire department 22, 1943, and the money is to be delivered at the board of the basis of the 22, 1943, and the money is to be delivered at one of the banks in the city, or at the office of the Director of Finance.

### **OKLAHOMA**

Claremore, Okla.

Bonds Authorized — The City
Council is said to have authorized the issuance of \$44,000 refunding bonds, to take up 6% electric light extension bonds, 6% sewer extension and improvement bonds, and water extension bonds.

Hooker, Okla.

Plans Bond Sale — The City
Council will meet on Nov. 22 to
approve an issue of \$4,080 refunding bonds.

McCurtain County (P. O. Idabel), Okla.
Bonds Sold—R. J. Edwards, Inc. and C. Edgar Honnold, both of Oklahoma City, in joint account, recently placed an issue of \$40,000 coupon courthouse and jail refunding bonds at prices to yield from 1.10% to 2%, according to maturity. The bonds are dated from 1.10% to 2%, according to maturity. The bonds are dated Sept. 15, 1943. Denomination \$1,-000. Due Sept. 15, as follows: \$3,-000 from 1948 to 1959 inclusive and \$4,000 in 1960. Both principal and interest (except first coupon due Sept. 15, 1944) payable at the Oklahoma State Fiscal Agency in the City of New York. Approving certificate of the Attorney General of Oklahoma and the final approving opinion of J. Berry King and George J. Fagin of Oklahoma City wil be furnished by the above-mentioned bond houses. County is reported to have a total County is reported to have a total indebtedness of \$374,015 and a sinking fund of \$200,807, making a net debt of \$173,208. The current bond issue was sold for the pur-pose of refunding a like amount of Court House and Jail bonds due May 1, 1944, of an original issue of \$125,000 dated May 1, 1919, and are payable from an unlimited ad valorem tax levied against all the taxable property in the county, including homesteads.

Sapulpa, Okla. Bonds Publicly Offered were advised on Nov. 17 that the \$572,000 2½% refunding bonds publicly offered on Nov. 15 by R. J. Edwards, Inc. and C. Edgar Honnold, both of Oklahoma City, at prices ranging from 103.37 for the earliest dated honds at 101.25 earliest dated bonds at 101.25 the earliest dated bonds at 101.25 for those of the final maturity, had all been sold. It was previously reported that the above firms had obtained award on Oct. 25 of a \$607,800 refunding issue at an average interest rate of 2.49%—v. 158, p. 1778. The issue at an average interest rate of 2.49%—v. 158, p. 1778. The \$572,000 2½s referred to above are dated Dec. 6, 1943. Denomination \$1,000. Due \$44,000 anually on Dec. 6 from 1946 to 1958 inclusive. Principal and semi-annual interest payable at the Oklahoma State Fiscal Agency in the City of New York. The bonds were issued for the purpose of refunding the entire bonded debt of the city and are said to be payable from an tire bonded debt of the city and are said to be payable from an unlimited ad valorem tax on all the taxable property, including homesteads, in the city. The financial statement accompanying the offering circular says that the city's total bonded debt amounts to \$582,000, consisting of the \$572,000 2½s and \$10,000 2s. The 1943 assessed valuation (40% actual) totals \$3,389,319 and a sum of \$48. assessed valuation (40% actual) totals \$3,389,319 and a sum of \$48,491 is held in reserve in the sinking fund for all interest and bond payments. It is also noted that a levy of \$50,184.21 has been made for 1943-1944 and will be applied the payment of principal for 1943-1944 and will be applied to 1959. Encheck for \$4,ne City.
opening and interest on outstanding bonds. In connection with the issue, the bond houses state that they will furnish the approving certificate of the Attorney General of Oklahoma and final approving opinions of Chapman & Cutler, Chi-

cago, and J. Berry King & Geo. J. Fagin of Oklahoma City. The municipally-owned water system is valued at \$350,000 and for the year 1942-1943 showed a net in come of \$30,939.83 after all operating expenses.

## OREGON

The Dalles, Ore.

Bonds Sold—It is reported that \$17,500 airport bonds were purchased recently by P. J. Stadleman of The Dalles, as 2s.

### PENNSYLVANIA

Jefferson Twp. (P. O. Large), Pa.
Bond Sale—The \$50,000 semiann. improvement bonds offered for sale on Nov. 22-v. 1987—were awarded to Phillips, Schmertz & Co., of Pittsburgh, as 1½s, paying a price of 101.66, a basis of about 1.29%. The bonds are dated Dec. 1 1943. Due on Dec. 1, as follows: \$3,000 in 1944 to 1953, and \$4,000 in 1954 to 1958.

Second best bid was an offer by S. K. Cunningham & Co., of 100.87 for 1½s, with Moore, Leonard & Lynch running third, with a bid of 100.43 for 1½% bonds.

Olyphant, Pa.

Bonds Publicly Offered—Johnson & Johnson of Pittsburgh are making public offering of \$45,000 3½% refunding bonds, series of 1943. The issue is dated Nov. 1, 1943. Due \$5,000 Nov. 1, 1945 to 1943. Due \$5,000 Nov. 1, 1943 to
1953. Legality to be approved by
Townsend, Elliott & Munson, of
Philadelphia. The bonds are direct
and general obligations of the
borough and, according to counsel,
are payable as to both principal
and interest from ad valorem taxes without limitation as to rate or amount on all of the borough's legally taxable real property.

Philadelphia, Pa.
Refunding Program to Reduce
Debt Charges—The Philadelphia
"Inquirer" of Nov. 15 carried the
following article of interest to
dealers and investors in this city's obligations:

Philadelphia taxpayers, bur-dened in past years with heavy debt charges that have taken high as two-fifths of the city's annual budget, face a brighter future through the refunding program tha ram that has been initiated by ne City Administration. Through this program high in-

terest bearing bonds will be re-placed with bonds carrying sub-stantially lower rates of interest. City officials confidently look forward to the reduction of the debt service charges by millions of dollars annually during the next

dollars annually during the next 10 years.

The indebtedness costs to the city will further be reduced by the retirement by 1953 of bonds amounting to \$117,476,000.

At the present the gross bonded indebtedness is \$478,620,500. The City Sinking Fund holds \$126,-605,900 of the bonds, making the net indebtedness \$352,014,600. In 1933 the gross funded debt of the 1933 the gross funded debt of the city was \$568,800,400, the largest amount owed by the city since 1920.

Annual debt charges on the city's debt in the past 23 years mounted from 22.8% of the 1922 budget to 39.6% of the 1935 budget.

In 1941 the debt service took 36.9%; in 1942 it was 34.4%, and by the end of the current year it will have dropped to 30.9%.

Since Dec. 31, 1932, the city has succeeded in reducing its outstanding bonded debt by \$92,539,-100, a reduction of more than 16%. At that time the gross debt was \$561,159,600.

In addition to the \$126,605,900 in the Sinking Fund, the city has \$8,874,200 in U. S. Government bonds that cannot be deducted from the debt by virtue of a Su-preme Court ruling governing city bonds.

This year the city will pay out \$28,033,438 in interest, principal and State tax on its funded debt. This compares with \$29,024,409 paid last year.

In 1935, the peak year for such costs, the city paid \$32,405,431, or 39.6% of its total annual expendi-

39.6% of its total annual captures for its debt service.

The growth of the debt service burden is illustrated by the figures of 1920, when the gross ures of 1920, when the gross funded debt was \$184,392,550, and the costs were \$12,507,912. In 1944 the estimated costs will be \$26,-

The funded debt of the city started to rise after 1920. In 1925 it was \$337,719,000. In 1926 it it was \$337,719,000. In 1926 it moved up to \$402,185,100, and in 1927 it took a sharp jump to \$429,559,600. Succeeding years saw moderate increases until 1931, when the debt again jumped and reached \$554,002,900. The peak was in 1932 when the debt was in 1933, when the debt \$568,800,400. From 1933 slight decreases were

effected in the debt. The reduc-tion accelerated in 1937. In the past three years the City Administration has further speeded up

istration' has further speeded up the movement.

A graph of total charges paid for debt service shows that from 1920 the costs rose steadily until 1927, when they were \$25,605,808. They dropped slightly the next year to \$24,953,081, rose again in 1929 by almost/three million dollars, dropped lagain in 1930 to \$22,082,319. In 1931 they jumped to \$31,925,878. In 1932, 1933 and 1934 the charges varied between 28 and 31 million dollars, but hit the peak in 1935 with \$32,405,431.

the peak in 1935 with \$32,405,431. In 1936 the costs dropped to \$29,867,397 but rose again during \$29,861,387 but rose again during 1937 and 1938 to over 31 million dollars. In 1939 they amounted to \$30,547,519. They were decreased by nearly a million dollars in 1940, declined again by nearly a million dollars in 1941, were almost level in 1942, and dropped by almost a million dol-lars this year. The downward movement will continue next year by a reduction of \$1,147,310.

Bond Call—City Clerk William W. Felton will call for payment on Feb. 1, the following bonds:

\$690,200, dated Feb. 1, 1924, maturing in 1947, part of a \$4,000,000 issue, of which \$3,309,-800 has been refunded and

cancelled. 2,156,000, dated Feb. 1, 1924, maturing in 1974, part of an issue of \$8,000,000, of which \$5,843,000 has been refunded and cancelled.

West Wyoming School District,
(P. O. Wyoming), Pa.
Bonds Approved—On Nov. 10,
the Pennsylvania Department of
Internal Affairs approved an issue of \$28,000 funding bonds.

## RHODE ISLAND

Warwick, R. I.

Bond Offering—It is stated by G. C. Anderson, City Treasurer, that he will receive sealed bids until 11 a. m. (EWT), on Nov. 30, for the purchase of \$50,000 coupon refunding, Series of 1943 bonds. Denom. \$1,000. Dated Dec. 1,1943. Due \$10,000 from Dec. 1 bonds. Denom. \$1,000. Dated Dec. 1, 1943. Due \$10,000 from Dec. 1, 1954 to 1958 incl. Bidders are to name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest to date of delivery will be considered to the constant of the constant sidered and the right is reserved to reject any and all bids. The bonds will be valid general obligations of the City, and all tax-able real estate and tangible per-sonal property in the City will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The rate on taxable intangible personal property is fixed by statute. Prin-cipal and interest payable at the Rhode Island Hospital Trust Co., Providence. The bonds will be certified by the same bank and certified by the same bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made to the purchaser about two weeks after date of sale, against payment at the above trust company, or chipped to any member. pany, or shipped to any member bank of the Federal Reserve System in Boston or New York, draft attached. Telephone bids ac-

ceptable, Call City Hall, Greenwood 1020 or Hopkins 9107.

### TENNESSEE

Chattanooga, Tenn.

Bond Sale—The \$6,040,000 electric power refunding revenue, Series A bonds offered for sale on Nov. 23—v. 158, p. 2099—were awarded to a syndicate composed of the Equitable Securities Corp. awarded to a syndicate composed of the Equitable Securities Corp., Harris, Hall & Co. of Chicago, Salomon Bros. & Hutzler, Lee, Higginson Corp., both of New York; John Nuveen & Co. of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Alexander Brown & Sons of Baltimore, Coffin & Burr, Gregory & Son, Harvey Fisk & Sons, Newburger, Loeb & Co., all of New York; Ryan, Sutherland & Co. of Toledo, Dempsey-Tegeler & Co. of St. Louis, Townsend, Dabney & Tyson of Boston, Robinson-Humphrey Co. of At-Robinson-Humphrey Co. of At-lanta, Newman, Brown & Co. of New Orleans, Crouse, Bennett, Smith & Co. of Detroit, and F. Brittain Kennedy & Co. of Bos-Brittain Kennedy & Co. of ton, paying a price of 100.03, interest cost of about 2.18%, as

\$4,680,000 2½s, maturing July 1, \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,-000 in 1963, \$590,000 in 1964, \$610,000 in 1965, \$630,000 in \$610,000 in 1965, \$630,000 in 1966, and \$650,000 in 1967. In-

follows:

terest payable J-J.

1,360,000 2s, maturing July I,

\$670,000 in 1968, and \$690,000
in 1969. Interest J-J.

in 1969. Interest J-J.
Other bidders were: Syndicate composed of Smith, Barney & Co., Harriman Ripley & Co. Inc., Lazard Freres & Co., Kidder, Peabody & Co., Estabrook & Co., White, Weld & Co., Hornblower & Weeks, Braun, Bosworth & Co., Cumberland Securities Corp., Nashville; R. H. Moulton & Co., Webster & Gibson, Wisconsin Co., Milwaukee; First Cleveland Corp., Cleveland, and McDonald-Coolidge & Co., bidding for \$6,040,000 as 2½s,

land, and McDonald-Coolidge & Co., bidding for \$6,040,000 as 2½s, at a price of 100.33.

Syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Goldman, Sachs & Co., R. W. Pressprich & Co., Union Sccurities Corp., New York, F. S. Moseley & Co., A. C. Allyn & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Otis & Co., Bacon, Stevenson & Co., Kebbon, McCormick & Co., Schwabacher & Co., Nashville Securities Co., R. D. White & Co., Newton, Abbe & Co., Field, Richards & Co., First of Michigan Corp., R. S. Dickson & Co., Davidson & Co., A. Webster Dougherty corp., R. S. Dickson & Co., David-son & Co., A. Webster Dougherty & Co., Campbell, Phelps & Co., William R. Compton & Co., Inc., Ward, Sterne, Agee & Leach, Almstedt Bros., J. C. Bradford & Co., and Mullaney, Ross & Co., bidding for \$4,680,000 as 2.30s and \$1,360,000 as 2.10s, at a price of

Murfreesboro, Tenn. Bond Sale—The \$148,000 semiann. electric system revenue refunding, Series A bonds offered for sale on Nov. 19 -v. 158 p. 1987-were awarded to John Nuveen & Co., of Chicago, as 134s, paying a price of 100.12, a basis of about 1.74%. Dated Dec. 1, 1943. Due on June 1 in 1956 to 1959; optional for redemption prior to maturity.

Second best bid was an offer by a group composed of Stranahan, Harris & Co., Inc., J. C. Bradford & Co., and Webster & Gibson, of 100.018 for \$106,000 as 2s, and \$42,000 as 1½s.

Tennessee (State of Rapid Debt Retirement Fore-cast—On June 1, 1937, the State of Tennessee had a total debt of of Tennessee had a total debt of \$128,945,361.95. During the sixyear period ending July 1, 1943, this debt was reduced \$32,910,206.27 and annual interest requirements approximately \$1,500,000. The State's debt of \$96,035,155.68 as of June 30, 1943, is scheduled for a further reduction of over \$40,000,000 during the be retired by 1957. Foregoing reported by Chemical Bank & Trust Co., New York City.

Beverage Taxes Down holic beverage tax collection for the month of August totaled \$164,923, as compared to \$266,002 for the same month last year, according to official figures given out by the State department of finance and taxation. Beer tax revenues showed an 8.2% decline, being \$108,953, as against \$118,-690 for August, 1942.

## TEXAS

## Alvin, Texas

Bonds Defeated—R. J. Hood, City Clerk, reports that at an election held on Nov. 13 the \$350,-000 electric revenue system bond issue was defeated.

## El Paso County (P. O. El Paso) Texas

Bids Rejected — The county asked for bids until Nov. 23 on a total of \$1,786,000 refunding bonds, asked for bids until Nov. 23 on a total of \$1,786,000 refunding bonds, to mature serially in from 1 to 10 years and to be issued in connection with the redemption of various outstanding obligations said to be eligible for refunding pursuant to the decision of the Texas Supreme Court in the Cochran County case. Report of the offering and details of the bonds presently outstanding appeared in v. 158, p. 1779. County Judge M. Scarborough reports that the two bids received in connection with the offering were rejected. One of the offers, made by E. S. Emerson as agent for Eastern dealers, offered to purchase a \$376,000 issue as 2½s, at par plus a premium of \$100. The other tender, made on behalf of Stranahan, Harris & Co., Inc., Toledo, was for the entire \$1,786,000 bonds as 2½s, and specified a 90-day limitation on delivery of the bonds. specified a 90-day limitation on delivery of the bonds.

Bond Call—It is reported that County Judge M. Scarborough is calling for payment on Jan. 15, 1944, the following county bonds:

Funding, General, Series 1932, Nos. 36 to 65, to the amount of \$30,000.

Funding, General, Series 1934, os. 41 to 70, to the amount of \$30,000.

Road and Bridge, Series 1927, os. 77 to 81, to the amount of \$5,000

\$5,000.

Road, Series 1931, Nos. 85 to 99, to the amount of \$15,000.

Road, Series 1931—A, Nos. 29 to 35, to the amount of \$7,000.

Court House and Jail Refunding, Series 1925, Nos. 127 to 133, to the amount of \$7,000.

Refunding, Series 1925, Nos. 27-28 to the amount of \$2,000.

28, to the amount of \$2,000.
Court House and Jail Refunding, Series 1928, Nos. 121 to 126, to the amount of \$6,000.

Refunding, Series 1935, Nos. 50 to 58, to the amount of \$9,000.

Refunding Road, Series 1935-A,

No. 55, to the amount of \$1,000. El Paso-Hudspeth Counties, Road Dist., No. 461, to the amount of \$1,000.

Farm-Hospital Funding, Nos. 42 47, to the amount of \$6,000. Interest ceases on day called.

### Lamar County Justice Precinct No. 1. Texas

No. 1, Texas

Bond Redemption Cancelled—
It is stated by J. E. Castleberry,
County Treasurer, that the notice
of redemption of \$62,000 3¾%
Precinct No. 1 refunding bonds has
been cancelled and rescinded. The
above bonds were called for payment on November 10, at the
State Treasurer's office or at the
Capitol National Bank, Austin,
and are dated Oct. 10, 1936;
maturing Oct. 10, 1944 to 1952 maturing Oct. 10, 1944 to 1952. The bonds mentioned above are all of the bonds outstanding of an original issue of \$100,000.

## Leonard, Texas

Bonds Voted - Homer Collins, City Secretary, reports that at the election on Nov. 12 an issue of \$17,500 3½% water works bonds was voted. Dated Nov. 15, 1943. Due in 30 years.

Texas (State of)
Dealers Study Refunding
Counties—Municipal dealers By

Counties—Municipal dealers currently are manifesting considerable interest in refunding operations proposed to be undertaken by Texas counties under the provisions of a decision handed down by the Texas Supreme Court in the much discussed Cochrain County case, according to the Chicago "Journal of Commerce" of Nov. 19. In this case the State Supreme Court held that certain limited tax bonds of counties were

Nov. 19. In this case the State Supreme Court held that certain limited tax bonds of counties were callable five years after issuance, notwithstanding the fact that the securities previously had been regarded as non-callable.

The decision, handed down last summer, was made in a mandamus proceeding brought by Cochran County against the Attorney General of Texas to compel him to approve a refunding flotation of the governmental unit. Since then, other counties have taken steps to refund outstanding securities, not previously regarded as optional, but which they feel are callable as a result of this ruling. Investment bankers in Texas and holders of outstanding bonds are opposed to these refunding operations and sevent several bonds are opposed to these re-funding operations, and several suits have been brought in the State and Federal courts to restrain counties from proceeding with these financing operations.

One of the governmental units

that is seeking to accomplish a refunding, in light of the decision in the Cochran County case, is Tarrant County, which embraces the City of Fort Worth. This county is seeking to refund some \$360.000 of outstanding 434% obsafely is seeking to return some \$360,000 of outstanding 43% obligations which were issued in 1922 to refinance a portion of \$1,-600,000 of road and bridge 5s, sold in 1912.

Approached by the county for an opinion on the proposed refunding operation, the State Attorney General's office said: "It is our opinion that the Supreme Court would hold that the refunding bonds are optional and the state of the state of

Court would hold that the refunding bonds are optional, and we are therefore approving such bonds."
Local municipal dealers pointed out that David M. Wood, of the municipal bond law firm of Wood, Hoffman, King and Dawson, went a step further than the Attorney General's office. In commenting on the latter's opinion, Mr. Wood said the new refunding bonds of Tarrant County would be callable at any time, just like the present bonds, rather than after a period five years removed from the date they were issued. they were issued.

The lawyer pointed out that some pending suits alleged that the proposed new refunding bonds represented a continuance of old debt, on which the option of redemption came into existence five years after the debt was in-curred. In connection with this allegation, Mr. Wood declared that "the refunding bonds are therefore redeemable immediately upon their issuance at the option of the county." of the county.

Local municipal dealers de-clared that the pointon of Mr. Wood might have the effect of the Texas counties. The point they raised was that municipal bond firms were not likely to enter bids for new refunding flotations that would be callable immediately after issuance.

## UNITED STATES

United States

Census Report Reveals Gain by
Urban Areas—Although the civilian population has declined 2.4%
since 1940, the nation's 237 metropolitan counties have registered a 2.4% increase, the Census Bureau reported on Oct. 30.

A striking example of way in

reported on Oct. 30.

A striking example of war-induced shifts among the civilian population also is provided by the 3.2% gain recorded for the three Pacific Coast states. Except for a 1.3% increase in the South Atlantic states, every one of the other seven geographical divisions underwent losses—ranging from 7.9% in west north central to 1.9% in east north central. 7.9% in west north central,

New York State's population decreased 759,644, or 5.7%, the estimates show. The state's total for 1943 is given as 12,684,378, as compared with 13,444,022 in 1940.

pared with 13,444,022 in 1940. The greatest loss was in the heavily populated area embracing Bronx, Kings, Nassau, New York, Queens, Richmond, Rockland and Westchester Counties. Here the 1943 figure is 7,973,929, as against 8,487,823 in 1940, a loss of 513,897, or 6.1%.

A final revision of estimates based on registrations for War Ration Book No. 2, the tabulation sets the number of civilians on March 1 at 128,231,363, contrasted to 131,323,136 estimated on the basis of the April, 1940, enumera-

basis of the April, 1940, enumera-

tion.
Civilian population of metro politan counties during the same period jumped from 66,775,729 to 68,402,647. No figures are avail-able to show the number or distribution of military personnel.

The bureau explained that the estimates are based on the number of Ration Books No. 2 outstanding on April 1, with various adjustments to account for children born during March and the total number of persons eligible to register for the books.

The present figures show the District of Columbia as the biggest gainer in civilian population on a percentage basis—from 658,-018 to 833,720, or 26.7%. Nevada's 25.7% jump from 108,761 to 136,-685 was the largest among states recording increases. North Dakota fell 15.6%—from 641,692 to 541,395—to take the sharpest

drop.

Comparative figures for New (Met-York State counties follow. (Met-ropolitan counties that include population in the same metropolitan district are shown together.)

Estimated Civilian

Mar. 1,\*43 Apr. 1,!40 County—
Albany, Rensselaer,
Schenectady—
Allegany
Bronx, Kings, Nassau,
New York, Queens,
Richmond, Rockland, Westchester
Broome 7,973,929 159,745 64,236 165,749 72,652 \$65,508 123,580 Cattaraugus \_ 59,359 115,595 76,457 33,800 42,875 36,699 30,457 36,454 51,246 41,464 957,677 34,178 44,286 48,597 44,481 27,926 4,188 263,163 82,445 22,815 29,825 40,815 45,165 40,973 24,304 ulton Hamilton Madison Monroe \_\_\_\_ Montgomery Onondaga 53,446 264,943 50,152 125,619 24,703 63,371 Ontario \_\_ Orange \_\_ Orleans \_\_ t. Lawrence Seneca
Steuben
Suffolk
Sullivan
Tioga
Tompkins
Ulster
Warren
Washington
Wayne Wayne \_\_\_\_ Wyoming \_\_\_ Yates \_\_\_\_

(Metropolitan counties were defined as those which had at least half their populations in a metro-politan district in 1940.)

Walsh Reasserts Rights of States to End Agreement in Federal Con-trol—"When we accept Federal funds to finance what are properly state fields of activity, we are selling our birthright for a mess of pottage," William C. Walsh, Attorney General of Maryland, declared on Nov. 16 in an address before the National Association of Attorneys General. Attorneys General.

The Maryland Attorney General of the was appointed chairman of the to resolutions committee when the convention assembled and was Local banks

Walsh reviewed a list of State powers which he said had been surrendered to Federal control under the wartime emergency. Care should be exercised, he said, that these same powers are promptly restored to the individ-ual States when the emergency ends

"Today almost everyone is going on record in favor of such restoration," Mr. Walsh said. "But as a practical matter, it will never as a practical matter, it will never be accomplished until the States and local governments are willing to finance their own expenses, and to provide the money for the welfare and social activities in which they wish to engage."

"You cannot secure money from

the Federal Government for local use," the Attorney General declared, "without eventually accepting Federal rules and regulations governing the expenditures

And until the people are willing to get along without Federal money," he continued, "there is little, if any, hope of lifting the rules of Federal bureaucracy from the country, no matter which party is in power. "I am hopeful that by the time

the war is over the opposition to Federal bureaucratic government will have become so strong that the people will be willing to pay full cost of State and local gov-ernment from their own pockets."

## VIRGINIA

Chatham, Va.

Bond Call—It is stated by C. G.
Bishop, Town Clerk, that \$50,000
5½% water and sewer bonds,
dated Jan. 1, 1924, Nos. 1 to 50,
are being called for payment on
Jan. 1, 1944, at the Planters Bank
& Trust Co. of Chatham.

Fairfax County (P. O. Fairfax)
Va.
Bond Issue Proposal Rejected-

Bond Issue Proposal Rejected—
The following report is taken from the Washington (D. C.),
"Post" of Nov. 12:
The Fairfax County Board of Supervisors has authorized J. J. Corbalis, county sanitation district engineer, to advise the FWA that the agency's request that the county float a bond issue for \$365,000 in order that a proposed Federal grant for construction of lateral sewer lines can be repaid over a period of years, is not feasible at this time.
The FWA has announced that a \$365,000 grant for the project has

The FWA has announced that a \$365,000 grant for the project has been approved and it notified the board of supervisors that it is on condition that the county take steps to float a bond issue for the amount. The original application for the grant requested the sum of approximately \$600,000, but several of the projects included in the application were not approved by WFA.

the application were not approved by WFA.

Corbalis was instructed to also inform the FWA that if the proj-ect should be constructed at once, the board will consider leasing the system, the cost of rental to be borne by service charges assessed against users.

## WEST VIRGINIA

Kanawha County (P. O. Charles-ton), W. Va. Bonds Voted—An issue of \$3,-

000,000 airport bonds was voted at the election on Nov. 20, by a wide margin, it is stated.

## WISCONSIN

Marinette, Wis.

Bond Sale—The \$175,000 refunding bonds offered Nov. 16 were awarded to Paine, Webber, Jackson & Curtis, and Mullaney, Ross & Co., both of Chicago, jointly, as 11/4s, paying a price of 100.7148, a basis of about 1.132%. The bonds mature on April 1 from 1947 to 1953 inclusive. Other bidders were:

## GANADA

## ALBERTA

Alberta (Province Interest Payment Notice—Provincial Treasurer S. E. Low is notifying holders of Province denotifying holders of Province debentures which matured on Dec. 1, 1941, that interest will be paid at to holders of these bonds at the rate of 3% in respect of the half-year ending Dec. 1, 1943, being the sum of \$15 for each \$1,000 denomination. The Province will also pay to holders of its debentures which matured on June 1, 1937, interest at the rate of 2½% per annum, in respect to the half-year ending Dec. 1, 1943, being the sum of \$11.25 for each \$1,000 denomination.

the sum of \$11.25 for each \$1,000 denomination.

On presentation of their debentures for notation thereon, holders of the above described bonds will be paid interest at any branch of the Imperial Bank of Canada in the Dominion of Canada or at the Bank of the Manhattan Company, New York City. Debentures New York City. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

### QUEBEC

Montreal, Que.

Tentative Agreement Reached on Refunding Program—The City Executive Committee is said to have reached an agreement on a program to be submitted to the City Council for refunding Montreal's outstanding debt. A special dispatch from Montreal to the New York "Herald Tribune" of Nov. 21 reported in part as follows: lows:

The committee adopted, by a five-to-one vote at a meeting last night, the project which its mem-bers have been studying since Wednesday. The report was laid before them by Lactance Roberge, before them by Lactance Roberge, director of finance, who had prepared it in collaboration with Honore Parent, K. C., Director of Departments, and Guillaume St. Pierre, K. C., head of the city Law Department. At that time the finance director delivered a letter in which he specified that his submitting the report, drawn up according to instructions received from the executive committee, did from the executive committee, did not imply that he approved it.

Mr. Roberge said that he had changed his attitude since discus-

Mr. Roberge said that he had changed his attitude since discussing the situation with the Montreal Bondholders' Committee and obtaining its viewpoint, and was now prepared fully to recommend the new project.

The details of the plan will not be made public until copies of, it have been distributed to all members of the City Council. It can be stated, however, that the plan provides for an over-all rate of 334% interest on virutally the whole of the city's debt and repayment of the whole of the debt by installments over a period of 35 years from the date to be set for the first repayment.

The plan calls for the replace-

by installments over a period of 35 years from the date to be set for the first repayment.

The plan calls for the replacement of a long list of bond issues showing various maturity dates and various rates of interest by two series of bonds, A and B. The A series would comprise those whose redemption might be considered most urgent or entitled to priority, such as short-term loans from the banks that have been outstanding longer than some long-term loans, and bond issues that are already overdue for redemption, and the B series, comprising most of the debt that is not yet redeemable.

The plan provides for redemption of these bonds in series. It includes a schedule showing how much of the debt must be redeemed each year in order to liquidate the whole liability within the period specified and stipulates that the number of bonds making up that amount shall be selected for redemption by a lottery each year.

The project was turned over to the Law Department, with instructions to draw up a draft by-law for submission to the City Council.

Council.