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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

Nct sales (incl. sales of leased departments) Cost of goods sold and expenses Depreciation Maintenance and repairs Int. on indebtedness, amortiz. of debt disct., etc. Other deductions	27,750,970 356,034 304,393	28,076,012 25,259,771 381,398 364,631 56,295
Net profit Provision for Federal normal tax and surtax Excess profits tax	\$2,576,351 360,000 1,130,000	\$1,985,497 543,000 362,000
Net profit Preferred dividends Common dividends Earnings per common share	\$1,086,351 92,625 543,042 \$6.40	\$1,080,497 95,000 543,042 \$6.35
Comparative Balance Sheet, Ju	aly 31	
Assets	July 31, 1943	July 31, 1942
Cash on demand deposit and on hand	\$1,783,673	\$1,959,674
U. S. Gov. securities, at cost Customers' accounts receivable	2,502,298	
Cusiomers 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 assets	4,293,985	4,561,131
Deferred charges	404,790	420,694
Goodwill	1	1
Total	\$15,661,384	\$16,504,233
Tabilitian		
Accounts narable_trade	\$602,963	\$763,420
Accounts payable—trade Accrued Labilities:	0002,000	\$105,120
Salaries and wages	119,970	105,690
· Federal taxes on income (net)	462,927	433,214
Other taxes	189,564	188,492
-Miscellancous	1 84,496	96,190
Sundry creditors	125,084	67.372
Notes Surphle to hank 91. 1945	.500,000	983,000
Notes hyable to bank, 2%, 1945	1,950,000	2,350,000
Res. for possible additional assessments of taxes	110.340	68.667
434'o preferred stock (par \$100)	1,900,000	2,000,000
Common stock (155,155 shares no par)	1,405.325	1,405,325
Earned surplus	8,510,715	8.043.133
and a set of the set o	0,010,715	0,040,103
Total	\$15,661,384	\$16,504,233

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

Allied Mills, Inc .- Proposed Sale of Century Distilling

Proceeds	of sale of capital stock	\$1	7,750,000	
Dividend	from Century Distilling Co	33	4,650;000	~
 Payment	of indebtedness due by Century Dist. Co.	5.4	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 taxes 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 con-nection with this sale. "Century Distilling Co. was organized in November, 1933, as a wholly owned subsidiary of Allied Mills, Inc., to engage in the pro-duction and sale of alcohol and whiskey. During the past three years, the average annual earnings of Century Distilling Co. amounted to \$576,434. For each of the seven years ended June 30, 1943, the aver-age annual earnings of Century Distilling Co. amounted to \$576,454. For each of the seven years ended June 30, 1943, the aver-age annual earnings of Century Distilling Co. amounted to \$576,454. For each of the seven years ended June 30, 1943, the aver-age annual earnings 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 men-ioned average annual earnings of \$469,818. "Due to the present unsettied conditions resulting from the year, priorities, allocations of material, labor conditions, governmental reg-ulations 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 mount 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 progr

be by

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 menagement not to pay any special dividend at this time but rather to distribute a larger propor-tion of annual earnings as dividends than has been the policy in the past.

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

Stock and Bond Quotatio	ons
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Stock and Bond Averages2171

will be securiti temporarily invested in Government bonds or other high grade

Will be temperative invested in Governmene bonds of what high states "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 re-tained 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 by Harry G. Atwood, Peoria, Ill., a stockholder who has made the following 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 it 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 respect to the statement of Mr. Atwood:

"As to Statement (1): Whiskey in storage, of course, increases in value as it ages, but in order to keep alive two leading brands of Century Distilling Co., it is necessary to withdraw from the inven-tory 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 them inventory is lower than the aggregate value of the them inventory is lower than the aggregate value of the inventory as is, existed at the beginning of such month.

"As to Statement (2): In the past three years Century Distilling "As to Statement (2): In the past three years Century Distilling Co. has contributed about 30% of the consolidated estraines 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 tavation, there is little likelihood of an increase in the new profits of Oentury Distilling Co.,' as that company has a relatively small excess profits tax credit computed either under the income or

subject to the 90's excess profits tax.		

SONIC

"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 thesy distillers dried grains at current market prices has been provided for."

	Statement of Profit and Loss of .	Allied Mills,	Inc. (Paren	t Corp.)	
	Years Ended June 30 Outside net sales Subsidiaries net sales	6,807,084	1942 \$21,388.537 4,453,086	1941 \$14,377,017 2,745,643	
e	Total sales Cost of sales	\$38,474,737 31,677,661	\$25.841,643 21,322,259	\$17,122,660 13,980,875	
-	Gross profit Selling expenses General and admin, expenses	\$6,797,076 1,893,653 525,776	\$4.519.383 1,467,020 450,004	\$3,141,784 1,230,844 392,673	
	Operating profit Miscellaneous income	\$4,377,646 129,634	\$2,592,359 102,358	\$1,518,267 57,185	
100	Total Miscellaneous deductions	\$4,507,280 84,913	\$2,694,717 72,009	\$1,575,453	
	Balance Provision for Federal income and	\$4,422,367	\$2,622,708	\$1,515,510	
	Provision for Federal income and excess profits taxes, estimated "Post-war refund of exc, profits tax	3,474,571 Cr290,980	1,387,152	470,733	*., 4,
	Net profit, transf, to surplus *Before deduction of \$42,667 reali: Surplus Account, 3 Years Ended Ju	zed by debt ne 30, 1943	(of Allied		
	Balance, July 1, 1940 Add, net profit, year ended June 30,	Initial- Surplus \$662,249	Earned Surplus \$3,584,398	Total \$4,246,640	
	. 1941, and an and a second se	مىرىمىردىدى دومە ، بىر ئېچىنىسىرىتىتىرۇلىكە ئىتىخ	1,044,793	Simmership Letter	×
1	Deduct, dividends paid, \$1 per share	\$662,249	\$4,629,181 812,220	\$5,291,430 812,230	
	Balance, July 1, 1941 Add, net profit, year ended June 30, 1942	\$662,249	\$3,816,960	\$4,479,210	e. A
	Total	\$662,249	1,235,556	1,235,556	
	Deduct, dividends paid, 81 per share Excess of purchase price over rec- orded value of 11,545 treas. shrs.	a manufacture	806,474	\$5,714.706 806,474	×,
			70,727	70,727	a
	Balance, July 1, 1942 Add, net profit, year ended June 30,	\$662,249	\$4,175,315	\$4,837,563	
	1943		1,238,776	1,238,773	
	Total Deduct, dividends paid \$1 per share Excess of purchase price over rec- orded value of 86 treas, shares_	\$662,249	\$5,414,091 800,591 671	\$6,076,340 .300,504 .671	
	Bal., June 30, 1943, per bal, sheet Balance Sheet (Allied Mills, Inc	\$662,249	\$4,612.828 .), June 30	\$5,275.074	
	Cash	· · · · · · · · · · · · · · · · · · ·	and the second s	\$099,808	
	Notes and accounts receivable			3.348.050	
1000	Prepaid insurance erd	, estimatea.		148.313 110,134	
212	Advances to subsidiaries: Century Distilling Co. Other Investment in subsidiaries:		1	4,299,571 1,914,924	
	Century Distilling Co.			1,000,000	÷
3	Plant and equipment, at cost			2,040,199	
	* Total			\$14,973,160	
1	Liabilities Note payable Accounts payable Accrued liabilities Provision for Federal information and the			\$1,226,657	æ*
1	Provision for Federal income and ex-	cess profits	taxes	*3,033,903	è
	Reserves for inter-co.profit in merch	andise invt.	of subs.	32,900	
1	Reserve for contingendies			99,710 52,269	a,
	Accrited habilities Provision for Federal incomerand ex- Due to subsidiaries. Incomerand ex- Reserves for inter-confurction in merch Reserve for contingencies. Reserve for contingencies. Reserve for contingencies. Continon stock Earned surplus. Total			4.864.591 4.612,820	
	Total	l.		002,200	
1	Total "After deducting U. S. Treasury no Represented by 800,589 no par shi	for the conto	s A and C o	\$14,9,3,109 f.\$460,0005	
	Statement of Profit and Loss	of Century			• 2
	Net sales	1943 \$17,112,888 \$	1942 317,284,355	1941 \$10,753,036	
	Net sales Cost of sales Advertising, selling and gen, exps. 4 Interest paid Provision for market losses Sundry miscellaneous deductions	13,696,877 833,052 65,347	14.218,157 1,128.440 56,024	8,987(429 1,013,573 23,470	1
100	Provision for market losses	-14,812,	80,000 1,038	1,031	er 4

Balance Miscellaneous income \$2,502,800 \$1,800.695 Total \$2,510,646 \$1.806,836 Prov. for Fed. income taxes, est. 2,065,865 Post-war reland of exc. profits tax. Cr186,012 ----\$481,204 \$614.557

\$727,33

\$740.53

259, 23 sti-

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

	2 * 5
Assets-	50,442
	02,306
	93.796
Notes and accounts receivable	
A,8	51,781
Doct wor refund of excess profits tax, estimated	86,012
Deferred charges	43.327
Deferred charges	73.987
Land, buildings, machinery, etc1,6	13,501
	1.000
Total \$9,90	01,652
Liabilities-	94,234
Accrued lighilities	31,279
Provision for Federal income and excess profits taxes, net	89,216
Due to Allied Mills, Inc.	99.571
Due to Allied Mills, Inc.	35 056

Reserve for contingencies Capital stock (par \$100)_ Surplus 1,000,000 3,952,295 \$9,901,652 Total

After \$2,010,010 U. S. Treasury notes tax series A and C. †After crve for depreciation of \$1,376,276,---V. 158, p. 1821. reserve for

Allied New Hampshire Gas Co .- Earnings

12 Months Ended Sept. 30— Operating revenues	1943 \$116,558 92,728	1942 \$104,793 \$5,898
Operating incomeOther income	\$23,829 2,361	\$18,895 4,093
Gross income Retirement reserve accruals Income deductions	\$26,190 13,588 3,069	\$22,988 13,362 3,041
Net income V. 158, p. 942.	\$9,533	\$6,585

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

Aluminum Co. of America—\$1 Common Dividenta 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 on another provided of $1\frac{1}{2}\%$ 1942. The directors also declared the regular quarterly dividend of $1\frac{1}{2}\%$ on the preferred stock, payable Jan. 1 to holders of record Dec. 10.— V. 158, p. 2037.

American Airlines, Inc .- Passenger Revenue Up-

American Airlines, 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 or-ganization of this corporation, under which Vereingte Glanzstoff Fabrilten, A. G., and J. P. Bemberg, A. G. German corporations, guar-anteed 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 \$73,820 is to be paid to the State of The Netherlands. Bank deposits of \$400,000, previ-ously 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 of Three Street Car Lines-

A \$6,000,000 loan will be floated among United States credit institu-tions for the purchase of the street car systems of the Cities of San-tiago, Valparaiso and San Bernardo, Chile, it was announced on Nov. 23. These three systems are owned by the American & Foreign Power Co., Inc. 25. Co., The st

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 re-yived. He added, however, that such discussions had been 'on and off'' for two and one-half years without anything tangible develop-ing to date.—V. 158, p. 2037.

American-Hawaiian Steamship Co. (& Subs.)-Earns. 9 Months Ended Sept. 30-1943 1942

Operating revenue Operating expenses (excl. depreciation)		\$14,800,070 9,047,287
Other credits	\$2,531,171 327,934	\$5,752,784 575,488
Total income Provision for depreciation Provision for contingencies Prov. for Fed. income and excess profits taxes Estimated post-war refund of excess profits tax	\$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

THE COMMERCIAL & FINANCIAL CHRONICLE Monday, November 29, 1943

Consolidated Balance Sheet, Sept. 36, 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; inven-tory, \$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; invest-ments in stocks of other companies, at or below cost, \$666,664; 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., foint account, \$5,914,000; cost less depreciation of vessels lost or requisitioned as to itile, for which compensation is due from the United States (Government, \$202,799; capital assets dess depreciation of \$8,161,898), \$563,192; unexpired insurance and other deferred items, \$201,467; total, \$22,96,719. Liabilities—Accounts payable and accrued liabilities, \$1,379,834; Fed-Consolidated Balance Sheet, Sept. 30, 1943

14 M w.

Liabilities—Accounts payable and accrued liabilities, \$1,379,834; Fed-eral income and excess profits taxes, est., \$2,532,027; reserve for cargo claims, \$23,276; reserve for contingencies, \$700,000; reserve for insur-ance, \$1,150,000; reserve for vessel replacements (excess of recoverles 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 Output

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 sub-sidiary 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

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

 12 Months Ended Sept. 30—
 11943
 1942

 Net profit from operations
 27.562,365
 \$5,529,226

 Provision for income and excess profits taxes
 5,991,100
 4,233,701
 \$1,571,265 \$1,295,525 common \$1.95 \$1,57 Net profit ______ Earnings per share, common____

Arkansas-Missour	1 Power	CorpEa	arnings	State State 1
Period End. Sept. 30-	1943-3 P	Mos1942	1943-121	los 1942
Total oper. revenues	\$611,429	\$491,986	\$1,986,046	\$1,726,898
Operating expenses	409,684	311,040	1,380,621	1,149,872
Federal income taxes	23,610	27,124	77,405	82,824
Fed. excess profits tax_	87,590	. 54,450	225,962	147,138
Net oper. income	\$90,544	\$99,372	\$302,056	\$347,063
Other income (net)	318	Dr349	26,959	1,327
Gross income	\$90,862	\$99,022	\$329,016	\$348,391
Total int. and deducts.	25,912	26,656	105,389	108,533

\$64,950 \$72,367 \$223,626 \$239,857 Net income Note-1942 Federal income and excess profits taxes have been com-puted in accordance with the Revenue Act of 1942.

35-Cent Common Dividend-

The directors on Nov. 19 declared a dividend of 35 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 pay-able 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 com-pared 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

Articom 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. Distribu-tions 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 & Elec-tric 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 subinitied their guarterly report on the operation of the business of the corpora-tion (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 AGE Corp. or June 14, 1943. Hearings before a trial 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. and AGE Corp. The amendment proposes that holders of 8%. 8-year gold bonds of AGE Corp, receive new unsecured 44% 10-year debriuters 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 γ timated amount of \$7,500,000 to be was at the time of consummation of the plan.

E Monday, November 29, 1943

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. Grane, 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, findings of fact and conclusions of law with the Court. In his report, findings of fact and conclusions of hew 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-manely, whether 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. Rechester Gas & Electric Corp.—On Oct. 21, 1943, the Public Service Commission of New York issued an order with reference to corpora-tion, a sub-idiary 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 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 \$1,456,373. The officers of Rochester Gas & Electric Corp. and NY PA NJ Utilities Co., and the trustees, are studying the Com-mission's decision to determine what action is appropriate. Eigenneid

Financial

Financial Sale of Panhandle Public Service Co.—On Aug. 25, 1943, Panhandle Public Service Co., a subsidiary in the Associated Electric Co. sub-holding 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, soli 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 elec-tric 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 Tennesse 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., soil 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 Guaranty Trust Co. of New York, as successor trustee under 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 Irwine, Ravenna, Hawesville and Pembroke, gas distribution systems serving the municipalities of Bowling Green, Russellville and Hopkinsville, and an electric Co. and the City of Frankfort and environs, water distribution system serving the municipalities of Frankfort and the day of closing Tri-City should own only the electric and water distribution system serving the municipalities of Frankfort and the day of closing Tri-City should own only the electric and water distribution systems serving the municipalities of that on the day. 17, 1943, sold and transferred to the City of Frankfort, Tri-City on Aug. 17, 1943, sold and transferred to C. (a net will organized subsidiary of Associated Electric Co. and the City of Frankfort, Tri-City on Aug. 17, 1943, sold and transferred to c. (a netwy organized subsidiary in the associated Electric Co. This sale mas approved by the Court on Aug. 13, 434.
From the proceeds of the sale of

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

<text><text><text><text><text><text>

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 \$485,000. This transaction was approved by the Public Utility Com-mission 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.

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 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. Pollowing 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 tetal 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 iany 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 se-curity 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 Secti

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 adjustment \$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, due 1981 and \$865.00 in cash. All the foregoing securities, with the exception of \$8,000 of Metropolitan Edison Corp. bonds, were delivered to The Pennsylvania Co. for In-surances 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. previously held by said trustee as collateral. On Aug. 20, 1943, Keystone Public Service Co. Sonis sto, and its liabilities were assumed by, Pennsylvania Electric Co. These trans-actions 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 Brafford Electric -60. 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. Pateni Office The Commercial and Financial Chronicle (Reg. U. S. Pateni 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 \$28,500 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 Habilities 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.

Drasactions 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 Fe Land Co. into Florida Public Service Co., Sanford, Gas Co. and Sante Fe Land Co. into Florida Public Service Co., Sanford, Gas Co. and Sante Fe Land Co. year of the effective date of 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. Florida Public Service Co. and Sanford Gas Co., now owned by General Gas & Electric Corp. in othe asnares, of common, stock to General Gas & Electric Corp. in popersis looking toward the submission of the proposed merger to the stockholders of the companies involved.
 Jersey Central Power & Light Co., on Cot. 18, 1943, the SEC denied the application of Jersey Central Power & Light Co. and NY PA NJ Utilities Co. Subsoling Y environs the induct since 1939.
 Afineourt Land Corp.—Agincourt Land Corp. (Agincourt) is a subsidiary of Jersey Central Power & Light Co., a subsidiary of Jersey Central Power & Light Co. on Cot. 28, 1943, the SEC denied the application of Jersey Central Power & Light Co. as subsidiary in the NY PA NJ Utilities Co. Subholding group. Agincourt's busidiery in the NY PA NJ Utilities Co. Subholding group. Agincourt's busidiery in the NY PA NJ Utilities Co. Subholding group. Agincourt's busidiery in the Pirs

Lockport Light, Heat and Power Co.—Lockport Light, Heat and Power Co., an inactive subsidiary of The United Coach Co., was dis-solved 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 morigage bonds of 1968 were redeemed on Sept. 16, 1943, and 83,361,500 of Broad River Power Co. 5% first and refunding morigage 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 \$1,100,675 in payment of its holdings of the above bonds, which were \$550,000 of the Lexington Water Power Co. bonds and \$391,000 of the Broad River, 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. 5% debens, due 1956;
1.731,500 NY PA NJ Utilities Co. 5% debens, due 1956;
2.800 Mohawk Valley Co. 6% gold debs. due 2031;
23,500 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 Corn.—On Oct. 29, 1943. New York.

\$1,614,003

Rural Electrification Administration notes_____ Lynwood-Slater Corp. 6% mortgage_____ Consumers' deposits

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 considera-tion indicated. Such consideration represented the cost of the invest-ment to New Jersey Power & Light Co.

	insideration
341,350 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. sec. debs., 1978	336,891
8,661 shs. of \$6 cum, pfd. stock of Met. Ed. Co	693,375
	4,116
이 같은 이 것 같은 것 않는 것은 것 같은 것 같은 것은 것 같은 것 같은 것 같이 했다.	
Total	\$5,356,956

\$5.356.956

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

Statement of Consolidated Earnings and Expenses

(Associated Gas & Electric Corp. and Subsidiaries) Period End. Sept. 30—1943—3-Mos.—1942 1943—12 Mos. 1942

	Φ		3	5	
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	, 29,445,219	128.477.742	121,154,293	
Operation	14,218,204	12.820.248		51,588,933	
Maintenance	2,256,185	2,065,021	8,298,066		
Prov. for retire. (deprec.)	3,135.347	- 2,872,265		-11,778,808	
Fed. income & declared	1 0 4 1			***,110,000	39.
value excess profits	1,885,672	1,622,939	8,507,699	7,292,432	1
Other taxes	3,161,679	3,091,472	12,182,292	12,425,525	Ĵ.
		01001,110	14,104,404	14,120,020	,
Operating income	6,982,548	6,973,275	31,315,542	29,642,951	
Other income	179,863	196,344	911,543	1,343,003	5
Gross income	E 100 411	B 100 010			
Inc. deducssubsid. co.	7,162,411	7,169,619	32,227,085	30,985,954	
me. deducs.—subsid. co.	4,887,811	5,305,771	20,049,105	21,569,599	٠
Balance of income	2,274,600	1.863.849	12,177,980	9,416,355	
Inc. deducts-Assoc. Gas	P. C. L. S. C. S. C.	a she a she da		0,110,500	
& Electric Corp. &	Maria de Maria	* 10 m j. w	and at the set	A	
Trusteeship;	1	China at a	All and the second states	1. A	J.
Expenses and taxes	192,163	209,941	793,949	\$880,517	ŧ.
Fed. income taxes-ac-			100,010	1000,011	
crued but unpaid	138,482.	60,000	475,446	180,000	
Int. on trustees' cer-			1,0,110	100,000	
tificate of indebted.	10,764	28.125	66.690	88 125	×

Balance of income______1,933,191 1,565,783 10,841,895 8,267,713

Atlantic Coast Fisheries Co .- Div. Taxability-

Atlantic Coast Fisheries Co.—Div. Taxability— Harden F. Taylor, President, on Nov. 17, in a letter to the stock-holders, 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. For 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 tay purposes and me

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. and no he diviin

Atlantic Coast Line RR .- Accepts Tenders-

Atlantic Coast Line ARK.—ACCEPTS 1 Enders— 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 41s of 1964—all tenders at prices under 74; and A. C. L. general unified 4s of 1964—all tenders at prices under 74; and A. C. L. general unified 4s of 1964—all tenders at prices under 68%,...V. 158, p. 1822.

Atlas Tack Corn Forning

Attas Tack CorpEarnings-	1
9 Months Ended Sept. 30-	1942
Net sales \$1,570,838	
Cost of sales1059 969	
Selling expenses	
Administrative expenses, 78,354	
Gross operating profit\$258,169	
Other deductions less other income 4,100	
Depreciation 47,172	
Provision for Federal income taxes 80,400	
Net income \$126,497	
Dividends paid	Contraction of the
Earnings per share on capital stock\$1.33	\$0.77

Balance Sheet, Sept. 30, 1943 Assets—Cash, \$178,107; U. S. Gövernment securities and accrued Interest, \$450,351; accounts receivable (less reserves of \$16,603), \$169,-107; inventories, \$500,525; miscellaneous notes and accounts receivable, \$2,292; property, plant and equipment. Hess reserve for depreciation of \$701,902), \$884,239; patents, \$1; goodwill, \$1; deferred charges, \$5,216; total \$2; 190,477 total. \$2.190.477.

Liabilities—Accounts payable, \$69,286; accrued local State and Fed-eral 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 ex-change for the common stock of Bolens, Automatic will issue \$50,000 par value of its 6% cumul preferréd 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 there-for \$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 \$\$50,000 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.-

AXIONTISHET LUDACCO UO.—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 \$11,706,594. He said gross operating profit for the seven months ended July 31 was \$2,007,982 and for the fol-lowing three months \$921,207.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 8, N. Y., Beekman 3-3341, Herbert D. Seibert, Editor and Publisher, Dana Schwerk (very 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. Bana Company, rubits at New York, N. Y., under the Act of March 3, 1879. Subscriptions in / United States and Possessions, \$25,000 per year; in Dominion of Canada, \$27,50 per year; South and Central America, Spain, Mexico and Cuba, \$29,50 per year; NOTE: 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 file management had undertaken to eliminate from the inventory some olocderate 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 re-port," Mr. Tapp said, "nevertheless the final net result of them should cffset the unfavorable results of the final net result of them should cffset the unfavorable results of the final net result of a profit." Bank loans for the purchase of leaf tobacco increased from \$4,375.-COO 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,-252,991, subordinated to the bank loans. Cash on Oct. 31 was \$1,151,-522.-V. 158, p. 542.

0152

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

Period-	Year E Sept. 30,'43	nded 8 Sept. 30,'42	Mos. End. Aug. 31,'41
Cross income after deduct, cost of insurance Crossing expenses Cov for doubtful notes & accounts	\$252,764 171,570 46,571	\$366,170 207,649 64,102	\$448,139 204,603 46,513
Operating profit Cther income	\$34,622 15,332	\$94,418 4,856	\$197,023 1,791
Total income Interest on borrowed money Trovision 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	38,239	40,039 3,741 3,138	21,586 14,964 12,550
"Net of adjustment of \$5,340 appl	licable to pr	ior periods.	영화 같다.

Consolidated Balance Sheet, Sept. 80, 1943

Consolutated Balance Sheet, Sept. 80, 1943 Assets—Demand deposits in bank and cash on hand, \$279,879; United ficates Treensury bonds, at cost, plus accrued interest, \$100,083; notes and accounts receivable, \$1,014,834; advances on chattel mortgage on enchinery and equipment, \$54,834; repossessed cars, \$426; accounts teceivable (claims, etc.), \$26,398; miscellaneous investments, at cost or moninal value, \$9,169; furniture and equipment, at cost, net of clowance for depreciation, \$5,861; prepaid interest and insurance, \$1,139; total, \$1,492,522.

\$1,139; total, \$1,492,622. Liabilities—Notes parable, \$112,500; accounts payable, \$7,550; provi-cion for Federal and State taxes, \$12,280; provision for additional 5tate taxes of prior years, \$5,599; dealers' participation loss reserve, \$26,167; general loss reserve, \$30,677; uncarned finance charges, \$12, \$237; \$1.50 cumulative convertible preferred stock (par \$25), \$719,575; class A common stock (par 25 cents), \$18,706; common stock (par 25 cents), \$15,688; capital surplus, \$50,128; carned surplus, \$522,642; convertible preferred stock in treasury (3,388 shares) at cost, Dr\$47,227; total, \$1,492,622.—V. 156, p. 2094.

Baltimore & Ohio RR.-October Earnings

Period End Oct. 31---1943—Month—1942 1943—10 Mos.—1942 \$ \$ \$ \$

the second second terrain second as a				
Operating revenues-	26.365.127	25,370,991	250,695,203	218,263,016
Freight	3,460,626	2,710,086	32,553,515	21,260,878
Passenger	353,461	289,903	3.128.664	2,903,101
Mail	308,280	334.911	2,544,659	1,894,855
Express		813,896	9,885,175	7,159,808
All other	945,047	1813,890	9,000,110	1,100,000
Railway oper. revs	31.432.541	29,519,787	298,807,216	251,481,658
Maint. of way & struc.	4,161,462	3.101,850	35,214,393	22,894,047
Maint, of equipment	6,021,410	5,223,400	55,777,636	52,076,528
Traffic	470,354	455,024		4,568,732
Transportation	9,807,273	8,659,907		80,324,299
Misc. operations	287.671	271,426		2,329,979
General	695,863	627,118		5,980,800
Net rev. fr. ry. oper.	9,988,508	11.181.062	101,850,665	83,307,273
"Railway tax accruals_	4.514.959	3.959.673		
Equip. rents, net	643,604	640,912		
EL, facil, rents, net	178,106			
Net ry. oper, income_	4,651,839	6,444,941	56,189,527	48,834,937
Other income	524,903	546,077	6,012,388	5,684,190
Total income	5,176,742	6.991.018	62,201,915	54.519.127
Flise, deduc, from inc		Cr7	1.398.837	1,215,791
Fixed charges	2,545,796	2,607,866		26,055,567
L'acu charges	. 2,010,100	2,001,000	20,000,000	
Net income	2,500,965	4,383,159	35,449,226	27,247,769
"Railway tax accruals i	nelude	다 같은 것 같	1943-10 M	Aos1942
Excise tax a/c railroa	d retirement	act	\$3,870,267	
Tax a/c railroad uner	nnlov insu	ance act		3.206.298
Federal income taxes.			24,216,499	16,009,561
-V. 158, p. 2040.	n an yes an air	al and a straight		
. 100, p. 2010.				11. A A A A A A A A A A A A A A A A A A

Baltimore Transit Co.-Earnings-

(Inclu	ding Baltim	ore Coach	Co.)	1 State Luco
Period End. Sept. 30— Operating revenues Operating expenses Taxes	1943—Moi \$2,004,966 1,476,694 346,808	\$1,850,744		Mos.—1942 \$14,851,737 11,168,010 2,647,620
Operating income Zon-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	*\$296,312
Balance	\$56,300	\$155,277	\$557,587	*\$296,312

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

Bangor & Aroostook RR.-Earnings-

Period End. Oct. 31-	1943-Month-1942		1943-10 Mos1942	
Railway oper. revs Railway oper. exps	\$1,057,460 475.070	\$573,937	\$6,734,197 4,367,384	\$5,379,953 3,739,638
Railway tax accruals	253,068	91,914	1,186,687	769,294
Railway oper. income Pent income .(net) Other income (net)	\$329,322 4,467 2,766	\$104,617 29,300 1,995	\$1,180,126 243,631 21,719	\$871,021 217,437 16,384
Income available for fixed charges Fixed charges	\$336,555 51,146	\$135,912 59,594	\$1,445,476	\$1,104,842 599,989
Net income	\$285,403	\$76,318	\$924,428	\$504,853

Net income_____ __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 Econd a probable refund to the government of \$8,900,000 out of \$23,-CO0,000 profit before taxes reported for year ended Dec. 31, 1942, Law-rence D. Bell, President, states in a letter to stockholders. He added that other adjustments have been made as a result of freatment of certain items by Bursau of Internal Revenue and Price Adjustment Board, which partially compensate for the charge to carmed 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 adjuster is working capital below \$3,600,000. The present amount borrowed under the V loan agreement is \$38,-800,000 of an available \$60,000,000. The company's incraft and aircraft parts contracts are on cost-plus-fixed-fee basis and its ordnance contracts on Tixed ptice. Mr. Bell stated profits under cost-plus-fixed-fee contracts are substantially less than profits on former fixed ptice 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 Heminway Co.-Earnings-

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9 Months Ended Sept. 30—	1943	1942
Gross operating profit	\$2,468,309	\$3,459,434
Selling, general and administrative expenses	1,208,389	1,339,685
Depreciation	63,505	62,856
Operating profit	\$1,196,416	\$2,056,893
Other income	46,612	45,089
Gross income	15,658	\$2,101,983 3,631 16,402 1,466,000
Net profit	\$368,370	\$615,950
Dividends	246,420	247,700
Earnings per common share	\$0.90	\$1.50
Comparative Balance Shee Assets— Cash U. S. securities Accounts, notes and trade acceptance receivable Miscellanceus accounts and notes receivable. Inventories Investments in and advances to affilicted cos. Other assets	Sept. 30, '43 \$1,572,804 774,345	\$1,373,717 74,000 2,021,474 19,668
	11,004	P01 700

ixed assets (less reserve) Deferred_charges boodwill	687,084 196,131 1	
Total	\$7,525,447	\$7,711,342
Liabilities-	20.2월 20월	Att Reading
lotes payable	\$1,500,000	\$1,500,000
ccounts payable, trade	595,546	686,726
ccrued expenses, wages, etc	193,832	93,319
Accrued Fed. income and excess profits taxes	90.344	425,383
ccrued taxes, other	103,591	74,760
ccounts receivable, credit balances	Carl Contra	10,133
mounts withheld under payroll allotment plan	Star Section	State and series
for employees war bonds	23.026	17,217
fiscellaneous current liabilities	6,123	5,174
leserve for contingencies	200,000	200,000
apital stock (465,032 shares, no par)	1.757,200	1,757,200
hares held in treasury	Dr207,948	Dr205.303
apital surplus	1.342.814	1.347,763
arned surplus	1,920,920	1,798,970
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\$7,525,447 \$7,711,342 Total *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— 1943 1942 1941 1940 Operating income _____\$14,275,476 \$19,184,499 \$18,518,437 \$16,670,722 Oper. exps. (incl. prop.

for doubtful loans and depreciation)	8,634,808	11,759,267	10,931,635	9,630,481
Net oper. income	\$5,640,667	\$7,425,232	\$7,586,803	\$7,040,241
Income credits	683,306	-8,868	6,653	6,872
Gross income Interest expense Prov. for Fed. inc. taxes Prov. for contingencies Other income charges	\$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 8,820
Net income	\$3,191,620	\$3,293,740	\$4,271,684	\$4,703,493
Earned surplus, Jan. 1	14,514,800	14,451,176	13,019,102	11,437,683
Total surplus	\$17,706,420	\$17,744,917		\$16,141,176
Surplus charges (net)	382,229	627,035		178,069
Preferred dividends	271,279	279,103		281,259
Common dividends	1,800,000	2,544,168		3,125,235
Earned surp. Sept. 30 Shs. common stock out-	\$15,252,912	이 가 지점함		

*Includes capital stock, also excess profits tax of \$1,070,100 in 1942 and \$509,611 in 1941. \$1.46 \$1.51 \$1.72

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1043 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 fix-tures, at cost (less reserve for depreciation, \$63,1494), \$1,057,713; unamortized debenture discount and expense, unexpired insurance premiums, etc., \$289,893; other assets, less reserve, \$65,217;-total, \$65,994,615. premiums, \$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; 2'4'% debentures, due Dec. 1, 1950, \$8,639,000; 2'4'% debentures, due Dec. 1, 1950, \$3,639,000; 2'4'% debentures, account, \$2,510,42; 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, \$12,500; 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-

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.

Subject was purchase 230,000 snares of Rheem common stock at \$1150 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 unissued common stock and 81,000 shares after the Articles of Incorporation of Rheem Manufacturing Co. have been amended to increase its common stock and 81,000 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 contem-plated.

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

Gross income ________ 16,948 34,069 30,578 81,595 *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 104³/₄ 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 al 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 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 annual plus accrued interest to the redemption date as set forth in the indenture. The ordinary redemption percentages start with 109½ in 1943 and re reduced each year thereafter to par in 1972. The sinking fund redemption percentages range from 105% in 1943 to 1000 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. The electric service territory is estimated at 147 square miles and has a population, according to the 140 Fdeeral census, a opulation 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 onitstanding 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 G, 4%, due 1965, at 106, requiring. \$7,738,000, and \$4,000,000 mortgage and collateral frust bonds, series D, 3½/6, due 1968, at 107, requiring \$4,280,000. To the extent that the proceeds from the sale of the securities hereby

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)
 Authorized
 Outsidg.

 *First mige. and coll. trust bonds, 1973
 \$11,300,000 \$11,300,000

 6% -cumulative preferred stock (\$100 par)
 \$13,500 shs. 12,942 shs.

 Common stock (\$50 par)
 \$23,000 shs. 173,234 shs.

Earni	ngs for 12	Months. End	led	
Operating revenues Oper. expenses, maint., deprec. and taxes	1943 \$7,709,581	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	\$1,672,080	\$1,724,665	\$2,291,118	\$1,838,071
Other inc., less misc. deductions	286,304	191,131	78,183	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.	\$516,000	\$516,000	\$572,246	\$572,700
and exc. prof. taxes was	462,666	544,938	968,985	348,416
*Available for interest profits taxes. Annual interest charge now offered and use of bonds now outstanding y	s on funded the proce	debt, after eds to rede	issuance of	the bonds

Purchasers of the Securities—The principal underwriters have sever-ally agreed to purchase the amounts of the securities set out opposite their respective names.

	Estabrook & Co	\$1,150,000	Putnam & Co.	\$250,000
	Stone & Webster and		Bosworth, Chanute,	1. 19 10 4 19 1925
	Blodget, Inc.	1,150,000	Loughridge & Co	200.000
	Blyth & Co., Inc	1,150,000	G. H. Walker & Co	203.000
	The First Boston Corp.	1,150,000	Chas. W. Scranton &	
	Kidder, Peabody & Co.	1,150,000	Co	-150,000
1	Lehman Brothers	1,150,000	Brown, Lisle &	Constant and
	Mellon Securities Corp.	1,150,000	Marshall	100.000
	Union Securities Corp.	1,150,000	Herbert H. Brooks &	21.9
	Paine, Webber, Jackson.		Co.	50.000
	& Curtis	500,000	MacColl, Fraser & Co.	50.000
	Whiting, Weeks &		Miller & George	50,000
	Stubbs, Inc.	500.000	Richardson & Clark	50,000

Balance Sheet, Aug. 31, 1943

Assets	S.A. 5 . 14 674
Total fixed assets	\$21,265,907
Total investments Cash on hand and on deposit Marketable securities Notes receivable—trade	6,511.370
Cash on hand and on deposit	1,236,846
Marketable securities	214,775
Notes receivable-trade	46
Net accounts receivable trade	509.406
Accounts receivable-employees (advances)	2,521
Interest receivable on U. S. bonds	509
Accounts receivable-merchandise and jobbing	190,099
Account receivable-deferred	
Account receivable—deferred Deferred charges Other assets	
Other assets	129,439
and the second	
	\$31,000,108
Liabilities—	
Common stock (nor \$50)	00.001.000
60 meterred stock (par \$100)	\$8,661,700
Common stock (par \$50) 6.% preferred stock (par \$100) Premium on common stock	1,294,200
Funded debt	
Accounts porchia trada	11,300,000 129,414
Accounts payable—trade Accounts payable to affiliate	142,986
Accrued liabilities	142,980
Other current liabilities	931,576 28,385
Deserves for retirement and amortization	6,985,622
Reserves for retirement and amortization Miscellaneous reserves	68,482
Deferred credits	84,656
Earned surplus	1,360,695
Barney outpino messessessessessessessessesses	1,300,695
mater in the second second	401 000 100

Total -V. 158, p. 2040.

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

Volume 158 Number 4233

Borg-Warner Corp.—Post-War Plans— The corporation's Norge Division will make 25 to 40% more refrig-crators, 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.

for dev p. 2040

Boston, Worcester & New York Street Ry. Co.—Re-duces 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% cumu-lative 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 pay-ment 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 reorgani-yation 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 fol-lows: 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 hold-ers 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 955,258 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-

Burry Bischit Corp.—Meeting Acquired for Nov. 23 to consider the recapitalization plan designed to liquidate the dividend accumu-lations 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 54/3 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 $\sqrt{1.158}$, p. 1631).--V. 158, p. 2041.

California Oregon Power Co.-Earnings-

12 Mos Ended Sept. 30 1943 1942 perating revenues \$5,748,090 \$5,657,507 Net operating income 2,047,634 2,20,916 1,300,835 1,118,319 12 Mos. Ended Sept. 30— \$5,748,090 \$5,657,507 Operating income 2,047,634 2,230,916 Net income 1,300,835 1,118,319 *After operating expenses, maintenance, taxes, provision for depre-clation, rent for lease of electric plant, etc. TAfter deductions for all interest charges, amortization of debt discount and expense, amortiza-tion of preliminary costs of projects abandoned, etc.—V. 158, p. 946.

California Water Service Co.—Earn 12 Months Ended Oct. 31— Operating revenues. Operating expenses and general taxes	1943 \$3,337,419 2,011,829	1942 \$3,024,056 1,830,625
Net earnings from operation Other 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 Dividends on preferred stock V. 158, p. 1728.	\$561,842 208,502	\$494,688 208,501

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

Earnings— 9 Mos. End. Sept. 30— Rev. from metals sold_ Cost of metals sold	1943 \$12,726,479 9,634,536	1942 \$8,178,518 5,777,821	1941 \$6,310,699 3,582,901	1940 \$5,383,639 3,534,371
Operating gain Other income	\$3,091,943 97,313	\$2,400,697 104,102	\$2,727,798 28,239	\$1,849,268 16,488
Total income Depreciation Depletion Fed. inc. tax (est.)	\$3,189,256 1,339,049 684,000	$\substack{ \$2,504,799 \\ \{354,099 \\ \{602,132 \\ 618,000 \end{cases} }$	\$2,756,037 528,563 885,262 415,000	\$1,865,757 636,670 705,300 120,000
		+000 500	+000 010	

Net profit _______\$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	1943	1942	1941
	76,226	92,102	70,121
	\$315,332	\$357,912	\$281,012
	3,709	4,187	3,249
Profit	\$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

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.
 p
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 Caterpillar Tractor Co.—Earnings—

 Period Ended Oct. 31—
 1943—Month—1942
 1943—12 Mos.—1942

 \$
 \$
 \$
 \$

 et sales
 14,891,723
 19,256,152
 169,129,566
 130,408,163

 et profit
 704,566
 914,754
 8,465,562
 6,461,438
 Net sales _____

Central Maine Power Co.-Earnings-

CITCITCE THE THE ALL A			and the state of the state of the	
Period End. Oct. 31-	1943-Mo	nth-1942	1943-12	Mos1942
Operating revenues	\$1,450,763	\$1,407,179	\$16,858,476	\$15,945,807
Operating expenses Total taxes (other than	677,596	660,178	7,200,378	7,028,390
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	\$7.802,249	\$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 V, 158, p. 1728.	\$111,820	\$141,430	\$1,416,043	\$1,697,155
		ALC: NO DE	Jane Stranger	AN Part

Central Power &	Light Co.	-Earnir	ngfs—	
Period End. Sept. 30-	1943-3 M	os.—1942	1943—12 M	os1942
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
ederal income taxes	96,000	134,000	380.000	511.867
ouor en mooning contraction	100,000	01 000	1 004 000	00 000

000

467,000	-31,000	1,024,700	86,000
102,000	186,000	436,000	584,618
\$909,721 1,035	\$722,071 Dr2,242	\$2,960,697 8,630	\$2,736,126 6,009
\$910,756 345,898	\$719,829 311,233	\$2,969,327 1,388,687	\$2,742,136 1,321,900
	102,000 \$909,721 1,035 \$910,756	102,000 186,000 \$909,721 \$722,071 1,035 \$722,221 \$910,756 \$719,829	102,000 186,000 436,000 \$\$909,721 \$\$722,071 \$\$2,960,697 1,035 Dr2,242 \$8,630 \$\$910,756 \$\$719,829 \$2,969,327

\$564 858 \$408 596 \$1 580 640 \$1.420.236 Net income ______\$564,858 \$408,396 \$1,860,640 \$1,220,236 †These 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.

동물 귀엽 감독을 가지 않는 것을 하는 것을 수 있다.				
Central States Edi	son, Inc.	(& Subs.)	—Earnin	gs
Period Ended Sept. 30	\$69,936		\$318,891	Mos.—1942 \$314,837
Oper. exps. and taxes	62,187	62,339	274,903	264,134
Net oper. income Non-oper. income	\$7,748 1,034	\$7,419 1,157	\$43,988 3,092	\$50,703 13,555
Gross income Interest deductions	\$8,783 4,241	\$8,576 4,701	\$47,080 17,827	\$64,258 21,435
*Net income Net income of subs. sold	\$4,542	\$3,876	\$29,253	\$42,823
in 1941				def.10,626

companies own Net income \$4,542 \$3,876 \$29,253 *Of Central States Edison, Inc., and subsidiary compares Sept. 30, 1943.—V. 158, p. 667.

Central Vermont	Public Ser	rvice Con	p.—Earni	ngs—
Period End. Oct. 31-	1943-Mon	th-1942	1943-12 N	los.—1942
Operating revenues Operating expenses Taxes	\$277,033 155,251 21,955	\$282,822 160,304 20,811	\$3,009,107 1,683,085 263,203	\$2,891,912 1,791,489 250,408
Net oper. income Non-oper. inc. (net) Dr	\$99,827 51	\$101,707 273	\$1,062,819 <i>Cr</i> 1,403	\$850,015 3,047
Gross income Deductions Fed. income tax (nor-	\$99,776 35,312	\$101,434 35,847	\$1,064,222 428,296	\$846.968 418,552
mal & surtax)	18,500	23,000	242,300	150,500
Net income Pfd. dividend require —V. 158, p. 2041.	\$45,964 18,928	\$42,587 18,928	\$393,626 227,136	\$277,916 227,136
			We we have the second	

Chain Store Investment Corp.-Earnings-3 Mos. End. Sept. 30- 1943 1942 1941 Dividend income ______ \$6,855 \$4,240 \$4.479 Expenses

Expenses	- \$6,855 - 842	\$4,240 788	\$4,478 710	\$4,060 723
Net inc. to curr. surp Preferred dividends		\$3,452 3,567		\$3,337 3,588
The net profit from	sale of securities	for the	quarter ended	Sent. 30

1943, was \$6,164.

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; cepital surplus, \$160,642; current surplus, \$6,904; total, \$325,699.—V. 158, p. 1031.

Central Vermont Ry., IncEarning	Central	Vermont	Ry.,	IncEarni	ings
---------------------------------	---------	---------	------	----------	------

GNN

GNN

1940

Total

October	1943	1942	1941	1940	
Fross 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-	1 - A. H. M.		. S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		
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	1,196,483	
Net ry. oper. income	1,168,171	1,162,431	1,203,528	568,713	
-V. 158, p. 1344.		the stars	1911 al		
and the set of the set of the set of the set of the					

Chesapeake & Ohio Ry.-Earnings-

	Period End. Oct. 31-	1943-Mo	nth-1942	1943-10 M	Ios	
	The weather when we want	\$	\$	\$	\$	
	Gross	18.844.755	17,583,677	173,571,212	150,553,938	
	Fed. income & excess	10 M 11 M	Arris Cherry	이번 아이 아이가		
	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	
5	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	830	\$3.38	\$3.21	
	Sinking and other ap-				1 1 1 1 1 1 2	
	propriations of income	36,960	41,348	434,713	428,243	
	Balance transferable to			and the second of	And the state	
	profit and loss	2,673,614	6,407,236	25,913,040	24,660,047	
	-V. 158, p. 2041.	and a second				

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.

The difference is also additionated the retirement of \$500,000 of first by the seconstruction 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 orporation desired. New projects and additions to existing contracts undertaken during the first nine months of 1943 total \$77,000,000.
The ore of the area of production desired. New projects and additions to existing contracts undertaken during the first nine months of 1943 total \$77,500,000.
The corporation has recently undertaken during the first nine months of render a new war service by taking over the management of the average aggregate production will continue to increase as the productions are that aggregate production will continue to increase as a treat of a new war service by taking over the management of the average aggregate production will continue to increase as a treat of a new and time high total exceeding peacetime employment by about 30,000 employees.
Sales for the nine months were \$651,008,540.21 and net profits found to 20,000 employees.
Sales for the var Profits Control Act providing for renegotiation at recastive.
Cash, including special deposit accounts in connection with war material contracts amounted to \$54,572,548. Inventories were services of the 33,369,564 at Sept.30, 1943. Advances on as a material contracts amounted to \$54,572,548. Inventories were services and and the profits found to a service of civilian defense. Their satisfastion of 1942 profits as previously reported.
Chryster Corporation's war products are in active use today on land, the services of civilian defense. Their satisfastion generations, the view in the training four or parts at a sing way conducts are combact, in the training four or parts. The satisfastion of the services of civilian de

Consolidated Inco	1943	1942 \$		†1940 \$
•Net sales Interest & misc. income	651,008,540	423,622,115 332,957	665,525,555 319,520	514,698,390 772,784
Total income Cost of sales incl. costs	해야 한 것이 같아요. 신	423,955,072	665,845,075	515,471,174
under cost-plus-fixed- fee contracts Adm., engineering, sell- ing, adv., service, &	575,094,582	380,737,791	576,026,419	431,755,221
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 Sarnings per share	9,790,047	14,502,590 11,965,613 \$3.33	19,580,094	16,316,745
Note—Depreciation and amortization have been charged to cost of sales and expenses in				
the amounts of				
*Civilian products and on cost-plus-fixed-fee co	war materi ntracts. †	als includin Foreign sub	g billable co sidiaries cor	sts and fees isolidated.
Transactions for the m he provisions of the W ion and recapture by	ar Profits C	ontrol Act 1	providing fo	r renegotia-

found to be excessive. Consolidated Balance Sheet

(Including all wholly-owned United Stat	es subsidiar Sept. 30, '43	es) Dec. 31, '42
Assets-	100 000 EC4	5 207 202
*Cash	133,369,564	87,522,303
U. S. Government certificates	25,000,000	EO FOR 400
†Accounts receivable	62,604,054	59,767,420
Accts. receiv. from wholly-owned foreign subs. Unbilled costs and fees on cost-plus-fixed-fee	91,272	146,859
supply and facilities contracts	44,528,868	40,989,460
Inventories (less res. of \$12,793,326 at Sept. 30) Investments in wholly-owned foreign subs.	63,147,075	71,162,035
(Canada and England)—at cost	2,335,958	2,335,958
Real estate not used in operations	2,607,588	2,607,720
Sundry investments and miscel. accounts Expense advances and current accounts	2,016,570	353,381
officers and employees	156,868	212.874
Investments in partially-owned domestic subs.	801.000	919,321
§Property, plant and equipment	50,531,411	55,090,105
Goodwill	1	1
Prepaid insurance, taxes, rent, &c	2,277,941	2,722,343
Total	389,468,170	323,829,781
Liabilities—	\$	\$
Accounts neverble and navrolls	70,351,224	62,098,908
Accounts with subsidiaries	233,548	100,985
Accound insurance and taxes	779,553	885,778
Advances on contracts for war materials	54,672,548	33,749,873
[Federal and State taxes on income—estimated Reserves:	39,716,713	21,381,882
General operating	9,710,035	7,796,780
Loss on commitments	0,200,009	5,500,000
Post-war rehabilitation-plant and general-	19,000,000	10,000,000
Custodianship liability		1,290,970
Contingonales	3,332,344	3,334,033
Conital stock (per S5)	21,755,660	21,755,660
Capital supplies	25,958,106	25,958,106
Capital surplus	137,183,849	129,976,806
Entitied burbans		

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 \$104,666 at Sept. 30, 1943. Including estimated post-war metund of Federal excess profits tax, less reserves of \$472,512 at Sept. 30, 1943. \$After depreciation, &c., 1943, \$49,996,061; 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-

(Includi	ng Clark-C	elior Tool C	corp.)	网络 的复数
9 Mos. End. Sept. 30— Gross profit Miscellaneous 'income	1943 \$9,210,484	1942 \$12,825,224 109,720	1941 \$6,539,093 77,766	1940 \$3,006,716 38,481
Total income Admin. and selling exps. Discounts allowed Spec. amort. of war facil. Interest paid Pederal taxes	\$9,404,887 1,235,199 265,114 446,487 62,429 436,296 $\ddagger5,316,641$		\$6,616,859 925,297 184,753 6,652 554,124 *3,423,000	\$3,045,197 655,447 113,672
Net profit Preferred dividends Common dividends	\$1,642,641 67,223 534,636	\$1,231,704 67,355 534,636	\$1,523,033 99,696 534,636	\$1,133,008 98,401 475,232
Surplus Shs. com. stk. (no par) Earnings per share *Including excess profi	\$1,140,782 237,616 \$6.63 t tax and	237,616 \$4.90	\$888,701. 237,616 \$5.98 350,000 estin	\$559,375 237,616 \$4.35 1ated addi-

Redemption Galls and Sinking Fund

Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle." Company and Issue-Beadia Sugar Refining Co.--6% general mortgage bonds due 1954 _____ Det for a fabama State Bridge Corp., 4% bonds due 1955 _____ Dec 1 & 81 Alliance Public Service Co., 1st mtge, 5s due 1957 _____ Dec 1 & 1821 American Benberg Corp., 7% preferred stock. ______ Dec 1 & 1525 due 1953 ______ Friefered stock ______ Feb 1 & 1525 due 1953 ______ Friefered stock _______ Dec 2 & 2037 American Distilling Co.-, preferred stock _______ Dec 2 & 2037 Below will be found a list of corporate bonds, notes, 2039 2039 2040 1824 1031 1822 1728 1935 1729 1823 1729 $1634 \\ 2043$ 1524 1824 1636 484 1824 1440 1824 1824 1857 1858 1858 1858 1732 2046 1859 1859 1134 1134 1859 291 1939 2048 1860 1860 1860 1939 1860 1860 2050

1352

1941

New York City Omnibus Corp. Prior Hen mtge, 6% bonds due 1958 Jan 1. Sixth Avenue purchase mtge, 5% bonds due 1965 Jan 1 North American Funding Corp., 1st mtge, 512s due 1949 Dec 16 North Avenue Market, Inc., 5% -712% mtge, bonds due 1947 Dec 1

Ohio Water Service Co., 1st 4s due 1964_____ Dec 1 Oklahoma Gas & Electric Co., 4% debentures due 1946___Dec 10

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 consopared Balance Sneet, Sept. 30, 1943 Assets—Cash in banks and on hand, \$4,721,870; U. S. Govt. securi-ties (7a%, Treasury certificates series B19441, \$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 cless 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 parable \$5,000,000; current accounts parable and

and taxes, \$64,632; 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. Goyt. (on renegotiation of war contracts, 1942, \$3,624,680; re-serve for renegotiation of war contracts, 1942, \$3,624,680; re-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; 55, preferred stock (par \$100), \$1,902,700; common stock (249,838 shares no par), \$4,996,760; capital surplus, \$417,115; earned 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.

The Day 20 Cost Extra Dividand

Chilton Co.—To Pay 20-Cent Extra Divid The directors have declared an extra dividend of 20 on the capital stock, par \$10, payable Dec. 10 to h Nov. 30. Regular distributions of 15 cents each were to May 14, Aug. 13 and Nov. 12, this year. Payments as follows: Feb. 13 and May 15, 10 cents each; Aug. 15 cents each; and Dec. 15, an extra of 20 cents.—V.	end- cent older nade uring 14 at 157,	s pe s of on 1 19 nd 1 p. f	r share record Feb. 12, 42 were Nov. 13, 519.
Company and Issue-	Da	te	Paze
Old Colony Investment Trust-	Dee	1.5	1861
41/2 % debentures, series B, due 1952	Dec	10	1861
Ottawa Valley Power Co., 1st mtge. 4s due 1964	Dec	1	1861
	_Jan	19 - 19	- 1476 1861
Pennsylvania Co	Nov	30	2051
Pennsylvania Glass Sand Corp., 1st mtge. 3 ¹ ₂ s due 1960	Dec	1	1861
Phelps Dodge Corp., conv. 31/2 % debentures due 1952	_Dec	15	1770
Pennsylvaria Co 40-year guaranteed 4½% ctfs., series D, due 1944. Pennsylvania Giass Sand Corp., 1st mtge. 3½s due 1960 Phelps Dodge Corp., conv. 3½% debentures due 1952 Philadelphia, Baltimore & Washington RR., gen. mtge bonds, series D 4½% due 1981 Philadelphia Transportation Co Consol. mortgage 3%-6% bonds, series A, due 2039	Dec	1	1476
Philadelphia Transportation Co.— Consol. mortgage 3%-6% bonds, series A, due 2039 Pittsburgh Steel Co., 1st mtge. 4½% bonds due 1950 Partland General Electric Co.—	Dec	15	2051
Pittsburgh Steel Co., 1st mtge. 41/2 % bonds due 1950	_Dec	1	1862
			1862
Ist mtge. 5s due by ext. in 1950 Pressed Steel Car Co., Inc., 5% debentures due 1951	Dec	20	4
Pressed Steel Car Co., Inc., 5% debentures due 1991. Protestant Episcopal Church in the Diocese of Chicago- Series C 5% notes dated Dec. 1, 1940. Public Service Co. of Colorado, 4% debentures due 1949.	Dec	1	1862
Series C 5'c notes dated Dec. 1, 1940	_Dec	1	1771
Salmon River Power Co., 1st mtge, 5s due 1952	_Feb	ĩ	1863
Salmon River Power Co., 1st mtge. 5s due 1952 Seeboard Air Line Ry., receivers' certificates due 1945 Shell Union Oil Corp., 15-year 2½% debentures due 1954	_Dec.	16	2086
Shell Union Oil Corp., 15-year 2½ & debentures due 1954	Dec	15	2086
Southern Union Gas Co., 6% debentures due 1967 Southeastern Greyhound Lines, second preferred stock. Southern Advance Eag & Paper Co., Inc	Dec	.1	1675
Southern Advance Eag & Paper Co., Inc.— 1st mortgage 4½s due 1955. Southern Pacific Co., 10-yr. 3¼4/c secured bonds due 1946 Southwestern Public Service Co.— Sorial notes due 1944-1954	_Dec	1	1863
Southern Pacific Co., 10-yr. 334% secured bonds due 1946	Jan	1	a di s
	Dec	: 1	1863
Southwestern States Telephone Co	Dec	1	295
Spalding (A. G.) & Bros., Inc., preferred stock	_Dec	3	1943
Southwestern States Theorem 1949 Ist 6s, series B, due 1949 Spalding (A. G.) & Bros., Inc., preferred stock Springfield City Water Co., 1st mtge, 4s, ser. A, due 1956.	Apr	- 1	1675
Standard Public Service Corp	Feb	1	1863
1st lien 6s, series B, due 1948	_Dec	1	1863 1540
Ist rien 6% bonds, ser. A. Ist rien 6% bonds, ser. A. Ist lien 6% bonds, ser. A. Studebaker Corp., conv. 6% debentures due 1945 Studebaker Corp., 10-yr. conv. 6% debentures due 1945 Suburban General Hospital of Bellevue, Pa Ist. moregoen bonds due 1945	_Dec	12	1943
Suburban General Hospital of Bellevue, Pa			1
1st mortgage bonds due 1945	_Jan	1	1864
Temple University, 1st mige, 6% bonds	Dec	27	1478 1772
Thompson Products, Inc., conv. prior preference stock	Dec	22	40.01
Toledo Edison Co., 312% debentures due 1960	Dec	1	1864 2088
Twelfth Street Terminal Buildings-			
1st mortgage bonds dated 1926	Dec	1	1864
Suburban General Hospital of Bellevue, Pa.— Ist mortgage bonds due 1945 Temple University, Ist mtge. 6% bonds Thermoids Co., Ist lien collat, trust 5% bonds due 1951 Thompson Products, Inc., conv. prior preference stock. Toledo Edison Co., 3½% debentures due 1960. Tublze Chatillon Corp., 7% preferred stock. Twelfth Street Terminal Buildings— Ist mortgage bonds dated 1926. Union Bus Terminal & Garage Co., 1st mtge. 6s, du 1948 to 1951. United Pablic Utilities Corp.— 6% collat, trust conv. bonds, series A, due 1960.	Dec	. 1	1384
United Public Utilities Corp	Ian	4	1864
6% collat. trust conv. bonds, series A, due 1960	Jan	1	1773
United States Leather Co., prior preferred stock United States Leather Co., 76 cumul. prior pref. stock	. Jan	1	*
			1774
New England Capital Corp., debentures due 1964	Dec	ĩ	1677
Utilities Employees Securities Co.— Income bonds and notes due 1981. New England Capital Corp., debentures due 1964. Werner BrosKennelly Co., 1st mtge. 5s, due 1955 West Virginia Pulp & Paper Co.— 1st mortgage 3', bonds due 1954. Western Utilities Corp., 6', notes Gue 1952. York Corp.—York Ice Machinery. Corp.— 1st mortgage 65 due 1947.	Dec	, 1	991
West Virginia Pulp & Paper Co	Dec	1	1864
Western Utilities Corp., 6% notes due 1952	Dec	1	1864
York Corp York Ice Machinery Corp	4.0.8	and a	
Ist mortgage 6s due 1947	Dec	15	1864
Ist mortgage 65 due 1947. Youngstown Sheet & Tube Co., serial notes dated 194 Youngstown Sheet & Tube Co. serial debentures d 1944-1947	ue Dec	15	1944
*Announcement in this issue. ‡In Volume 157			
	1.1.1	1.1	
NIVINENNO			
DIVIDENDS			
Dividends are grouped in two separate 1	able	s.	In the
a i i i i i i i i i i i i i i i i i i i	nno	ino	od the

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

The dividends announced this week are: Bank and Trust Companies

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		1.2.1.		181

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Name of Company	share	Payable	of Rec.	
Amalgamated Trust & Savings Bank			20 57 8	
(Chicago) (quar.)	\$1	12-27	12-21	
Chartered Trust & Executor (quar.)	151	1- 3 -	12-15	
First National Bank (Media, Pa.) (quar.)	\$112	- 1- 3	12-31	
First National Bank (New Rochelle, N. Y.)	\$1	12-11	12-10	
Grey & Bruce Trust & Savings (Ontario) (s-a)	1\$1	12-20	12- 1	
Extra	\$25c	12-20	12-1	
Harrisburg Trust Co. (Harrisburg, Pa.) (s-a)		12-1	1-17	
Hartford Nat'l Bank & Trust (quar.)	.250	1-3	11-24	
Jefferson Bank & Trust (St. Louis) (quar.)			11-20	
Midland Loan & Savings (Ontario) (s-8)			12-15	
Montgomery County Trust Co. (N. Y.) (5-a)	\$5	1-3	12-15	
National Boulevard Bank of Chicago (quar.)	\$1	1-1	12- 3	
Public Nat'l Bank & Trust (N. Y.) (quar.)			12-20	
Upper Avenue Nat'l Bank (Chicago) (quar.)	\$134	12-20	11-18	
Stock dividend	1 0001 11		11-18	
Uptown National Bank (Chicago)		1- 3	12-15	
	. 4 . + t. · .		12.0	
Industrial and Miscellaneou	is Comp	anies	1.1	
	Per		Holders	
Name of Company	. share	Payable	of Rec.	
	\$31.50		11-23	
Adams Oil & Gas (liquidating)				
Aetna Ball Bearing Mfg.	041		12- 4	
Alabama Great Southern RR., ordinary	\$412			
6% partic, preferred	\$432	- 12-24	12- 4,	

Cincinnati Street RyLarinings-	
Period End. Oct. 31- 1943-Month-1942 1943-10 Mos1942	ŝ.
-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-

Cincinnati Street Ry _______

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-Eind 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, last, 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)

		and that is		
•	승규는 상태에 가지 않는 것이 없는 것이 없다.	Per	When	Holders
	Name of Company Alabama Power, 6% preferred (quar.)	Diodero		
	Alabama Power, 6% preferred (quar.) S7 preferred (quar.) Alexander & Baldwin, Ltd. Alexander & Baldwin, Ltd. Aluminum Corp. eI America- New common (initial) 6% preferred (quar.) Aluminum Goods Mfg. (year-end) American Bank Note, common (irreg.) 6% preferred (quar.) American Citles Power & Light, S3 class A (opt. dividend series of 1936) 1/32nd share of class B stock or 34% ein cash American Daivles American Baltes American Bayer Lines American Felt, common (year-end) 6% preferred (quar.)	\$134	1-3 1-3 12-15	12-10 12- 5
	Alexander & Baldwin, Ltd., Algoma Steel Corp., Ltd., 5% pfd. (s-a)	1\$21/2	12-15	12- 5
	Aluminum Corp. cF America-	\$1	12-10	11-30
134	6% preferred (quar.)	\$1 \$1½	1-1	12-10
)	Aluminum Goods Mfg. (year-end)	40c 20c	12-10 1-1 1-1	$11-26^*$ 12-9 12-9
	6% preferred (quar.)	75c	1-1	12-9
	(opt. dividend series of 1936) 1/32nd share		88 S.S.	
	of class B stock or 34% c in cash		1-1	12-11
Nr.	(Year-end)	50c	12-20 12-1	$\frac{12}{11-23}$ -1
	American Export Lines	50c	12-13	12-1
,	American Felt, common (year-end) 6'e preferred (quar.)	\$1 ³ 4 \$1 ¹ 0	12 - 6 1 - 3	11-24 12-15
i	American Fruit Growers American Home Products (monthly)	25c 20c	$12-13 \\ 12-6 \\ 1-3 \\ 1-12 \\ 1-3 \\ 12-23$	12-28 12-14*
3		20c 25c	1- 3 12-23	12-14*
0	American Ice Co., 6% preferred (irreg.) American Ice, 6% non-cum, pfd, (resumed) American Investment Securities Extra	\$11/2	1 - 3 1 - 3	12-10 12-10
5	American Investment Securities	10c	11-15	11- 4
	Extra	17½c 50c	11-15 12-10	11- 4 12- 1 12- 1
¢	Extra American Laundry Machinery American National Finance Corp., \$1 pfd American Smelting & Refining Common (ycdr-end) 7/r 1st preferred (quar) Transformer Techeneo (user and)	50c	12-15	12- 1
3	Common (year-end)	50c	12-27	12- 3
5	7/c 1st preferred (quar.)	\$134 75c	12-27 12-13	12 - 3 12 - 1
3	American Sumatra Tobacco (year-end) Anaconda Copper Mining (year-end)	. \$1	12-20 12-20	12- 7 12-10
5	Anaconda Wire & Cable	25c 25c	12-17	12-7
3	Anaconda Viper Anning (year diserver) Anaconda Wire & Cable. Andes Copper Mining Apex Electrical Mig. common. 74 prior preferred (quar.)	25c \$1 ³ 4	12-27 12-27	12-14 12-14
3 0	Arkansas-Missouri Power Corp., common	35c	12-15	11-30
3	Arkansas-Missouri Power Corp., common 6% preferred (s-a) Armstrong Cork Co Arnold Constable Corp	\$1½ 35c	12-15 12-24	11-30 12-6
4	Arnold Constable Corp.	12½c	12-14	12-4
82	Arnold Constable Corp. Atlanta Birmingham & Coast RR. 5% preferred (s-a) Atlanta Gas Light, 4%% pfd. (initial quar.) Automatic Fire Alarm (year-end) Babcock & Wilcox Co. Badger Paper Mills Beldwin Locomotive Works (year-end)	\$21/2	1- 1 12- 1	12-13
* 4	Atlanta Gas Light, 4½% pfd. (initial quar.)	\$1 ¹ B 40c		11-12 12-1
8	Babcock & Wilcox Co.	50c 50c	12-15	12- 1 12- 1 12-11
4	Badger Paper Mills Baldwin Locomotive Works (year-end)		12-20	12- 6
	Balfour Building, Inc., vtc. (quar.)	\$1 \$2½	11-30 11-30	11-20 11-23
4	Basic Refractories, Inc.	10c	12-15	12- 4 11-30
4 3	Badger Paper Mills Baldwin Locomotive Works (year-end) Baldwin Building, Inc., vtc. (quar.) Barkers Bread, 5% pref. (accum.) Basic Refractories, Inc. Bayuk Cigars, Inc. Beacon Mig. Co., 6% preferred (quar.) Beech Creek RR. (quar.)	37½c \$1½	12-15 11-15	11-8
\$	Beech Creek RR. (quar.) Bell Telephone Co. of Canada (quar.)	50c 1\$2	1-3	12-10 12-23
4		29c	1-15 12-1	11-20
7	Biles Allis Fower & Dist, Collinear Biliss & Laughlin, Inc., com. (year-end) 5% convertible preferred (quar.). Bilue Ridge Corp. (resumed) Bilue Top Brewing, class A. (s-a) Biumerbal (Sideav, 7%, proj. (clust.)	75c 37½c	12-13 12-13	12 - 6 12 - 6
	Blue Ridge Corp. (resumed)	5c \$30c		12-6 12-15
4	Bune 10p Brewing, Class A (54) Bunenthal (Sidney), 7% pfd. (quar.) Bohn Aluminum & Brass (year-end)	\$134	1-3	12-29
からい	Bohn Aluminum & Brass (year-end) Bond Stores, Inc. (quar.)	\$1½ 50c	12-20 12-15	12 - 3 12 - 3
4	Extra	20c \$1	12-15 12-31	12 - 3 12 - 1
4	Extra Boston Wharf (irregular) Bourjois, Inc. (year-end) Brech (E. J.) & Sons (quar.) Extra	.81	12-10	12-15
	Brech (E. J.) & Sons (quar.)	30c 30c	$12-20 \\ 12-20$	12 - 4 12 - 4
	Brech (E. J.) & Sons (quar.) Extra Brager-Eisenberg, Inc. (quar.) Bridgeport Brass Co., common 5 ¹ 5 ¹ 6 ² preferred (quar.) Broghway Market Corp. (irregular.) Broghway Market Corp. (irregular.) Brompton Pulp & Paper (quar.) Bucgyrus-Erie, common (year-end) 7 ¹⁷ preferred (quar.) Bud Wheel Co. Burd Piston Ring (quar.) Bush Terminal Bidgs., 7 ¹⁴ pfd. (accum.) Butte Copper & Zinc (year-end) California Electric Power, com. (initial)	50c	12 - 1 12 - 31	11-23 12-16
	. 5 ¹ ₂ % preferred (quar.)	\$133	12-31	12-16
	Bright (T. G.) & Co., Ltd., 6', pfd. (quar.) - Broadway Market Corp. (irregular)	^{‡\$1} ² 20c	12-15 12-10	11-30 12-10
e	Brompton Pulp & Paper (quar.)	25c	1-15	12-27
e	7% preferred (quar.)	\$134	12-15 1- 3	
n	Budd Wheel Co.	25c 10c	12-10 12-20	11-30* 12-10 12-15
-	Bush Terminal Bldgs., 7% pfd. (accum.)	750	1-1	12-15
n	Butte Copper & Zinc (year-end) California Electric Power, com, (initial) 5 ¹ / ₅ / ₅ conv, preferred (initial) Callaway Mills Canada Cement Co., 6 ¹ / ₂ / ₆ pfd. (accum.) Canada Steamship Lines, 5 ⁺ / ₅ preference Canada Mirebound Boxes, class A Canadian Canners, Ltd., common (quar.) 5 ⁺ / ₅ cum, 1st preference (quar.) Perticipating 60c non-cum, conv. preferred (quar.) Participating Canufiel Oil Co. (pressend)	10c	12-20	$12-6\\11-30^{\circ}$
n p	51/4 c conv. preferred (initial)	\$1.32 17c	1-1 11-20	12-15-
D.	Canada Cement Co., 61/2 % pfd. (accum.)	1\$1.25	12-20	11-25
	Canada Steamsnip Lines, 5% preference	\$37 ¹ 2C	1-3	12-10
	-Canadian Canners, Ltd., common (quar.)	12½C 125c	1 - 3 1 - 3	12-15 12-15
с.	Perticipating	15c	1-3	12-15
	 b) clim. Ist preference (quar). Perticipating 60c non-cum. conv. preferred (quar). Participating Canfield Oil Co. (year-end). Capital Transit Co. Carcillar Climabilitied Profiles Pr. (color.) 	45c	1 - 3	12-15
5	canneld on co. year may	- EO.	10 01	12-6 12-4
12	Carolina Childhileid & Onio IV. (qualitera		4 40	
	a i-ili T Ducduste Tid com (intonim)	7900	11-30	11-23
	Central Arizona Light & Power-			
	57 preferred (s-a) Central Arizona Light & Power	\$1%4 \$1½	11- 1	10-15 10-15
5	Central Ohio Steel Products	25c	11-30	11-23
3	 S6 preferred (quar.) Central Patricia Gold Mines (quar.) Central Steel & Wire, common. 6% preferred (quar.) Chamberlain Metal Weatherstrip Chonman's Ice Cream (year.end) 	* \$3c 15c	1-3 12-13	11-30 12-2
).	6% preferred (quar.)	750	12-20	12-10
3	Chapman's Ice Cream (year-end)	100	12-11	11-30
)	Chicago Burlington & Quincy RR. (year-end) Chicago & Eastern Illinois RR. (initial)	\$3 50c	12-23 12-20	12-13 12-7
	Chicago Rivet & Machine (year-end)	25c	12-15	11-26
C	Chile Copper (year-end)	\$1 20c	12-17	11-30
3	Citizens Water Co. (Pa.), 7% pfd. (quar.)	\$1.75	1-3	12-11 12-10
i .	Chamberlain Metal Weatherstrip Chapman's Lee Cream (year-end) Chicago Buelington & Quincy RR. (year-end) Chicago & Eastern Illinois RR. (initial) Chile Copper (year-end) Chile Copper (year-end) Chile n. Co. (extra) Citizens Water Co. (Pa.), 7% pfd. (quar.) Citiy Auto Stamping Co. (quar.) City & Suburban Homes (s-a) Clark Controller Co.	30c	12-4	12-1
ŧ, *	Clark Controller Co.	000	14-11	au- 4

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Name of Company	Per share	Payable	Holders of Rec.	Name of Company	Per share	Payable	Holdera of Rec.		Per share	When Payable	
earing Machine Corp. (quar.) eveland Graphite Bronze, com. (interim) 5% preferred (quar.)	25c 50c \$1 1/4	12-29 12-11 12-11	12-15 11-30 11-30	Helme (G. W.) Co., common (irreg.) 7'é preferred ((quar.) Hendrick Ranch Royalties	\$11/4 \$13/4 50	1 - 3 1 - 3 11 - 15	12- 4 12- 4 11- 5	Munson Line- Preferred B (payment clears all arrears) Preferred C (accum.)	\$11 25e	12 - 1 12 - 1	11- 11-
imax Molybdenum Co. (quar.) Extra Year-end	30c 20c \$1.20	12-24 12-14 12-14	12 - 3 12 - 3 12 - 3	Hercules Powder Co. (year-end) Hewitt Rubber Corp. Hinde & Dauch Paper, common	\$1 25c 50c	12-21 12-15 12-28	12-10 12-1 12-1	Murray Ohio Mfg. Muskogee Co. (year-end). Nachman Corp. (irreg.)	30c 50c	12-22 12-15	12- 12-
inton Water Works Co., 7% pfd. (quar.)_ orox Chemical Co. (quar.)	\$1.75 75c	1-15 12-20	1 - 3 12-10	5% preferred (quar.) Hollander (A.) & Sons, Inc. (quar.)	\$1¼ 25c	12-28 12-15	12- 1 12- 6	Formerly known as Nachman-Springfilled Corp.	50c	12-10	11-
Dea-Cola Bottling (N. Y.) (year-end)	\$1 \$1½ 50c	12-10 12-8 12-10	12 - 1 12 - 3 11 - 30	Extra Extra Honolulu Oil Corp.	25c 25c 25c	12-15 1-4 12-15	12 - 6 12 - 6 12 - 3	National Automotive Fibre (special) National Biscuit Co	50c 30c \$50c	12-20 1-15 1-3	12- 12- 12-
uninercial Credit Co., common (quar.) 4 13 % conv. preferred (quar.) unmercial Investment Trust (quar.)	75c \$1.06 \ 75c	12-28 12-28 1-1	12 - 7 12 - 7 $12 - 10^{\circ}$	Extra Horder's, Inc. (year-end) Household Finance Corp., common (quar.)	25c 25c \$1	12-15 12-10 1-15	12- 3 12- 1 12-31*	7% preferred (quar.)	\$43c 50c	1- 3 12-10	12-
mmercial Solvents Corp. mmonwealth Water Co., 51/2 % pfd. (quar.)	30c	12-20 1- 3	12- 3	5'a preferred (quar.) Houston Natural Gas, common (year-end)	\$114 75c	1-15	12-31* 12-10	Extra 5% preferred (quar.) National Casualty Co, (Detroit) (quar.)	70c \$1 ¹ 4 25c	12-10 12-10 12-15	11- 11- 11-
umonwealth Water & Light Co.— 6 preferred (quar.) 7 preferred (quar.)	\$1.50 \$1.75	1-3 1-3	12-11 12-11	5% preferred (quar.) Houston Oil Field Material Co., Inc Common- (resumed)	62½c 10c	12-22 12-10	12-10 12- 1	Extra National Grocers, Ltd., \$1.50 pref. (quar.) National Gypsum Co	25c 3712c 25c	12-15 1-1 12-30	11- 12- 12-
npo Shoe Machinery Corp., common vtc 2.50 convertible preferred (quar.) solidated Coppermines (year-end)	15c 62½c 10c	12-15 12-15 12-15	11-29	\$1.50 convertible preferred (quar.) Howe Scale Humble Oil & Refining, new stock (initial)_	37½c \$2 56¼c	12-10 12-20 12-27	12-1 12-18 12-4	Extra	12 ¹ 20 250	12-24 12-24	12-
2 preferred (accum.)	25c	12-31	12- Ġ	Huron & Erie Mortgage Corp. (quar.) Huttig Sash & Door	\$\$1 25c	1-3 12-13	12-15 12-6	6 (w preferred B (quar.). National Refining Co., 86 prior pfd. (accum.) National Steel Car, Ltd. (quar.)	\$1½ \$4 \$25c	2- 1 12-10 1-15	12- 12- 12-
nsolidated Paper (quar.) nsolidated Steel, Ltd., common Preferred (quar.)	25c ‡25c ‡4334c	12 - 1 1 - 1 1 - 1	11-20 12-15 12-15	 Hydraulic Press Mfg.; common (year-end) 6 % conv. preferred (quar.) Illinois Bell Telephone Co 	15c 37½c \$134	$ \begin{array}{r} 12-17 \\ 12-1 \\ 12-31 \end{array} $	11-27 11-20 12-20	National Sugar Refining National Terminals 6% non-cum, preferred (initial)	25c \$6	1 - 3 12-10	12
nsolidation Coal, \$2.50 preferred (quar.) nsumers Power, \$4½ preferred (quar.) 55 preferred (quar.)	62 1/2 C \$1 1/8 \$1 1/4	1-1 1-3 1-3	12-16 12-10 12-10	Illinois Central RR. Co.— Leased Lines, 4% gtd. (s-a) Leased Lines, 4% gtd.	\$2 \$2	1-3 7-1	12-11 6-10	National Tool Co. (year-end) Nehi Corp., \$5.25 1st preferred (quar.) Neptune Meter, class A (year-end)	15c \$1.31 ¹ 4	12-20 1-`1	12 12
ntinental Diamond Fibrentinental Rolling & Steel Fdy., common	200 25c	12-14 12-7	12- 3 11-30	Industrial Properties (year-end) Ingersoll-Rand, 6% preferred (s-a) Inspiration Consolidated Copper	70c \$3	12- 6 1- 3	11-26 12- 6	Class B (year-end) New England Fire Insurance (quar.)	25c 25c 13c	12-10 12-10 1-3	11 11 12
o prior preferred (quar.) per-Bessemer Corp., common (year-end) 3 prior preference (quar.)	\$1 ³ 4 \$1 75c	12-7 12-28 12-28	11-30 12-15 12-15	International Cellucotton Products (quar.)_	25c \$1 37½c	12-20 12-4 1-2	12- 3 11-29 12-18	New Haven Clock Co., 6 ^{1/2} (<i>a pfd.</i> (accum.). New Jersey Water Co., 7 (<i>a pfd.</i> (quar.) New Jersey Worsted	\$158 \$1.75 \$1	12-10 1-3 12-4	12 13 12
oper Range Co. (year-nd) sien Petroleum Corp % convertible preferred (accum.)	25c 62½c	12-20 12-15	11-30 12- 4	Extra International Metal Industries, Ltd.— Class A (interim)	75c \$25c	12-10	11-27 12-10	Newport News Shipbuilding & Drydock- Year-end New York Merchandise Co. (year-end)	50c	12-22	12
y, Inc. ((year-end)	15c \$1	12-18 12-18	12 - 6 12 - 4	6% convertible preference (quar.) 6% convertible preference "A" (quar.)	1\$112 1\$112	2- 1 2- 1	1-10 1-10	Niagara Wire Weaving, Ltd. (quar.)	15c 125c 18 ³ 4c	12-15 12-31 1-2	12 12 12
'e preferred	\$1 50c 50c	12-18 12-10 12-24	12- 4 11-27 12-14	International Salt Co. (year-end) International Silver, 7% preferred (quar.) Interstate Aircraft & Engineering (initial)	$^{\$1}_{\$1^{3}_{4}}_{25c}$	12-15 1- 1 12- 1	12- 2* 12-17 11-24	Northern Oklahoma Gas Co. (s-a) Northwestern Utilities, 6 % preferred (quar.) Oahu Sugar	35c \$\$1.50 35c	11-26 12-1 12-15	11 11 12
wn-Zellerbach Corp wn Capital Corp., class A (quar.) an-American Manganese	25c 4c 50c	1-3 11-30 12-11	12-13 11-19 12- 4	Interstate Hosiery Mills (quar.) Jamaica Public Service, Ltd., com, (quar.) 5 '/a preference D (quar.)	25c 17c x1 ¹ 4 %	12-15 1-3 1-3	12- 1 11-30 ,11-30	Ohio Associated Telephone Co	\$1.50	12-10	
by Petroleum (quar.)	75c 25c	12-23 12-10	12 - 3 12 - 1	5% preference C (quar.)	x11/4 %	1-3 1-3	11-30 11-30	Ohio Cities Water Co.— 6% preferred class A (accum.) Ohio Finance Co., 6% pfd. (quar.)	\$3 \$1.50	1 - 3 12-22	12
xtra vid & Frere, Ltd., class A (quar.) aware Fund, Inc. (quar.)	25c 25c 25c	12-10 12-31 12-15	12-1 12-15 12-1	7% preference B (quar.) Johnson Stepans'& Shinkle Shoe Joplin Water Works Co., 6% pfd. (quar.)	x134/0 20c \$1.50	1 - 3 11-26 1-15	11-30 11-22 1-3	5% prior preferred (quar.) Ohio Seamless Tube, common \$1.75 prior preference (quar.)	\$1.25 60c 43 ³ 40	12-22 12-15 12-20	11
aware Power & Light Co.— '> preferred (initial quar.) aware Rayon, class A (year-end)	\$1 \$1	12-31 12-10	12-10 12-1	Julian & Kokenge (year-end) Kansas Oklahoma & Gulf Ry.— 6% preferred A (s-a)	50c \$3	12-10 12-1	12- 1 11-20	Oklahoma Natural Gas, common (quar.) \$3 preferred (quar.)	35c 75c	12-31 12-31	1:
roit & Canada Tunnel	75c 25c	12-20 12-15	11-30 11-30	6'e preferred B (quar.) 6'e non-cum. preferred C	\$3 \$6	12- 1 12- 1	11-20 11-20	\$5 ¹ / ₂ conv. prior preferred (quar.) Oliver United Filters, class B (year-end) Omnibus Corp., common (resumed)	\$1 ³ 8 50c 25c	12-31 12-11 12-23	1:
niond Shoe Corp. (extra)	15c 12½c 15c	12-10 12-10 12-10	11-30 11-30 11-30	Kelsey Hayes Wheel, class A Class B Kendall Co	$37\frac{1}{2}c$ $37\frac{1}{2}c$ 40c	1-2 1-2 12-20	12 - 3 12 - 3 12 - 9	8% preferred (quar.) Oneida, Ltd., common Extra	$\begin{array}{r} & 82 \\ 18^3 4 \\ 18^3 4 \\ \end{array}$	1-1 12-15 12-15	1
her Steel Construction, Ltd.— 1.50 class A conv. pref. (accum.) tillers CorpSeagrams, Ltd., common	‡\$1½ ‡55½c	12-24 12-15	12 - 3 12 - 1	Kendall Co. Kendall Refining Kennecott Copper Year-end Kimberly Clark (quar.)	40c 25c \$1	12-20 12-22 12-22	12-9 11-29 11-29	7% participating preferred (quar.) Onomea Sugar	43 ³ 40 40c	12-15 12-15	1
% preferred (quar.)	\$1¼ 75c	2- 1 12- 1	1-15 11-20	DAUR	25c 50c	1-3 12-23	12-10 12-10	Ottawa Electric Ry. (quar.) Pacific American Fisheries Pacific Coast Aggregates (quar.)	\$50c \$1 3c	1 - 3 12-16 12-20	1
minion Textile, Ltd., common (quar.) % preferred (quar.) aper Corp. (quar.)	181¼ 181¾ 75c	- 1- 3 1-15 1- 3	12- 3 12-15 11-27	Kings County Lighting, 5% pfd. (accum.)_ 6% preferred (accum.)_ 7% preferred (accum.)	\$2 ¹ 8 \$2.55 \$2.97 ¹ 2	12-23 12-23 12-23	12-10 12-10 12-10	Extra Pacific Indemnity (quar.) Extra	18c 50c 10c	12-20 1-2 1-2	
uesne Brewing le-Picher Lead (year-end) tern Corp., 5% conv. preferred (s-a)	50c 30c 50c	12-6 12-10 1-1	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)	\$112 10c 30c	12-15 12-6 12-12	12- 1 11-30 12- 1	Pan American Airways Corp. (year-end)	\$1 75c	12-10 12-20	1
stern Malleable Iron (year-end)	75c 10c	12-10 12-23	11-23 12-10	Lamaque Gold Mines, Ltd. (interim) Lambert Co, (quar.)	10c 37½c	2-1 1-3	12-31 12-17	Parrafine Cos., common (quar.) 4% preferred (quar.) Patchogue-Plymouth Mills	. \$1	12-23 1-15 12-7	
stern Theatres, Ltd. (interim) sy Washing Machine, Ltd.— Common (initial)	\$25c	12-31	12-15 12-20	Lambton Loan & Investment (Ontario)	50c ‡\$1.		12- 2 12-15	Pennsylvania Edison, \$2.80 preferred (quar.) \$5 preferred (quar.) Pennsylvania Glass Sand, common (quar.)	70c \$1¼ 25c	1 - 3 1 - 3 1 - 1	
tric Auto-Lite etric Controller & Mfg	\$17½c 50c \$134	1-3 12-24 12-20	12-20 12-3 12-4	Lehigh Coal & Navigation (year-end) Lehn & Fink Products	\$50c 50c 35c	1-3 12-20 12-14	12-15 12-3 12-1	5% preferred (quaf.) Pennsylvania Industries, 36 pfd. (accum.) Pennsylvania Water & Power Co.—	\$114 \$5	1- 1 12-10	1
ctric Storage Battery (year-end) ott Co. (irregular) Paso Electric Co. (Texas)—	50c 30c	12-21 12-15	12- 1 11- 8	Lindsay Light & Chemical, 7% pfd. (quar.) Liquidometer .Corp. Loblaw Groceterias, .Inc., .common (reduced)	* 17½c 20c 15c	12-10 12-20 12-1	12-2 11-26 11-19	Common (quar.) \$5 preferred (quar.)	\$1 \$1.25	1-3 1-3	1:
erson Radio & Phonograph (year-end)	\$1¼ 10c	1- 3 12-15	12-15 12-10	Common (reduced)	. 15c 75c	2-25 12-23	2-11 12-10	Peoples Gas Light & Coke Peoria Water Works, 7% preferred (quar.)_ Permutit Co. (year-end)	\$1 \$1.75 35c	1-15 1-3 12-13	12
e & Pittsburgh RR. (quar.) ex Co. (s-a) xtra	87½c \$1¼ \$1¼	12-10 12-1 12-1	11-30 11-18 11-18	Lord & Taylor (quar.) Lorillard (P.) Co., common (year-end) 	\$2 45c \$1.75	1-3 12-17 12-17	12-17 12-3 12-3	Peroleum Heat & Power Philadelphia Electric Power, 8 % pfd. (quar.)- Pierce Butler Radiator (irreg.)	25c 50c \$1	12-15 1-1 1-10	1:
rsharp, 5% preferred (quar.) nir Bearing Co. (quar.)	80c 25c \$1	12-15 1-3 12-10	12-6 12-20	Lunkenheimer-Co. (year-end) MacKinnon Structural Steel Co., 5% pfd Macy (R. H.) & Co. (quar.)	25c \$\$1.25 50c	12-15 12-15 1- 3	12- 4 11-30 12- 7	Pioneer Mill Pittsburgh Coke & Iron Co. (year-end)	50C 50C	12-15 12-14	1:
staff Brewing Corp. (year-end)	\$1 15c	12-10 12-11	12- 1 12- 1 11-30	Mallory (P. R.) & Co. (year-end) Manischewitz (B.) Co., 7% pfd, (quar.)	40c \$1 ³ 4	12-10 1- 1	11-29 12-20	Planters Nut & Chocolate (quar.) Powdrell & Alexander Inc Pratt Food Co. (ycar-end)	\$2½ 150 \$1½	1-3 12-15 12-1	1
nous Players Canadian Corp., Ltd eral Motor Truck (quar.) eral Water & Gas (year-end)	\$50c 10c 40c	12-31 12-21 12-24	12-15 12-11 12-10	7% preferred (quar.) Marion Water Co., 7% pfd. (quar.) Marshall Field & Co., common (year-end)	\$1 ³ 4 \$1.75 20c	4-1 1-3 12-15	3-20 12-11 12-3	Price Brothers & Co., Ltd., 512% pfd. (quar.) Public Service Co. of Colo Common (initial quar.)	\$\$13a 41¼c	1-1	11
eral Motor Truck (quar.) eral Water & Gas (year-end) n (J. J.) Co. (year-end) " Petroleum (year-end) ancial Industrial Fund (year-end)	\$2 3c 2c	12- 6 11-19	12- 1 11-12	6'% preferred (quar.) 6'% preferred 2nd series (quar.) Martin (Glen L.) Co.		12-31 12-31 12-13	12-15 12-15 12-2	Public Service Co. of New Hampshire- \$5 preferred (quar.)	\$11/4	12-15	1
Simmons Stores, class B (quar.)	10c 10c	12-15 12-1 12-1	11-30 11-20 11-20	Maryland Fund (year-end) Mastic Asphalt Corp. (quar.)	7c 10c	12-15 12-15	11-30 12- 1	<pre>\$6 preferred (quar.) Publication Corp., common voting (quar.) Common non-voting (quar.)</pre>	\$1½ 500 500	12-15 12-23 12-23	1
d Fair Stores, common (quar.) 2 ¹ / ₂ preferred (quar.) d Machinery Corp. (quar.)	25c 62½c 35c	12-15 12-15 12-31	11-30 11-30 12-15	Mathieson Alkali Works, common	25c \$1 ³ 4 80c	12-24 12-24 12-4	12- 7 12- 7 11-22	7% original preferred (quar.) 7% 1st preferred (quar.) Putnam (George) Fund (Boston) (year-end)	\$134 \$134 25c	1-3 12-15 12-10	1
te-Burt Co d Motor (Canada), class A lass B	25c ‡25c ‡25c	12-15 12-21 12-21	12 - 4 12 - 2 12 - 2	McBryde Sugar McCall Corp. (extra) McCrory Stores Corp. (guar.)	35c 25c 25c	12-10 12-15 12-22	11-30 12-4 12-10	Pyle-National Co. Extra Quaker Oats, common (reduced) (quar.)	25c 25c 75c	12-15 12-15 12-24	1:
ter Whceler, 6% prior preferred (quar.)_ % prior preferred (quar.)	37½c 37½c	$ \begin{array}{r} 1 - 1 \\ 4 - 1 \\ 7 - 1 \end{array} $	12-15 3-15	McCrory Stores Corp. (quar.) McKesson & Robbins, §4 pfd. (initial quar.) McManus Petroleums, Ltd., partic. pfd. (s-a) Mengel Co., common (year-end)	\$1 \$30c 25c	1-15 1-3 12-21	1- 4 12-23 11-30	6% preferred (quar.) Rath Packing Co	\$1 ¹ 2 25c	2-29 12-10	1
% prior preferred (quar.)	37½c 37½c 25c	10-2 12-15	6-15 9-15 12- 1	5/o 1st preferred (s-a) Merck & Co., common (guar.)	\$1 ¹ 4 25c	12-31 12-24	12- 6 12-15	Year-end Reading Co., 2nd preferred (quar.) Real Silk Hosiery Mills, 7% pfd. (accum.)	12 ¹ 20 500 84	12-10 1-13 12-11	1:
xtra De Luxe Brewing (Ind.), com. (irreg.) referred (irregular)	25c 12½c 2½c	12-15 12-15 12-15	12- 1 12- 1 12- 1	4½% preferred (quar.) 5¼% preferred (quar.) Mergenthaler Linotype (year-end)		1-2 1-2 12-22	12-15 12-15 12-2	Remington Arms Co., common (year-end)	30c \$3 30c	12-23 12-15 1-2	1 1 1
De Luxe Brewing (Michigan) (irreg.) it-of-the-Loom, \$3 non-cum. preferred xtra	12½c \$2 50c	12-15 12-10 12-10	12- 1 11-24 11-24	Merrimac Hat Corp., common (quar.) Extra 8 % preferred (quar.)	25c 25c \$1	12 - 1 1 - 5 12 - 1	11-22 12-22 11-22	\$4½ preferred (quar.) Rice Ranch Oil Co	\$113 1c	1- 2 12-15	1
y Railways, Inc.	10c 75c	12-10 1- 3	12 - 1 12 - 24	\$6 preferred (quar.)	\$114 \$112	1- 1 1- 1	12- 1 12- 1	Richmond Water Works Corp.— 6% preferred (quar.) Riverside Metal Co	\$1.50 60c	1-3 12-21	1
iass B eral Baking Co., \$8 pfd. (quar.) eral Cigar	25c \$2 25c	12-14 12-24 12-18	12- 4 12-11 11-29	\$7 preferred (quar.) \$6 prior preferred (quar.) \$7 prior preferred (quar.)		1- 1 1- 1 1- 1	12- 1 12- 1 12- 1	Rockwood & Co., 5% preferred (accum.)	\$1 ¹ /4 \$1 ¹ /4 20c	12-3 12-31 12-27	1 1 1
neral Fire Extinguisher (year-end) heral Mills, 5% preferred (quar.)	\$1 50c \$11/4	12-18 12-15 1- 1	11-29 11-26 12-10*	Mesta Machine Co Midco Oil Middlesex Water - (year-end)	62 ¹ / ₂ c 25c \$1 ¹ / ₂	1-1 12-20 12-1	12-16 12-1 11-23	7% preferred (quar.) Safeway Stores, common (quar.)	\$1 ³ 4 75c	12-27 12-18	.1
neral Precision Equipment Corp neral Tire & Rubber, 6% preferred A	25c \$1½	12-15 12-31	12- 3	Midwale Co. Midwest Piping & Supply (year-end)	50c 40c	12-18 12-14	12- 4 12- 4	5% preferred (quar.)	\$1¼ 40c ‡75c	1 - 1 12 - 1 12 - 21	1
dale Mines, Ltd. (interim)	25c 1 2c 20c	12-10 12-21 12-15	11-26 12-4 12-1	Milwaukee Gas Light Co., 7% pfd. (quar.)_ Minneapolis Gas Light Co.— \$5 participating units (quar.)	\$1.75 \$11/4	12- 1 1- 3	11-24 12-20	6% preferred (accum.) Salt Lake & Utah RR., 7% non-cum. pfd Sanford Mills (year-end)	75c \$7 \$1	1-15 12-15 11-30	1
eat West Saddlery, 6% 1st pfd. (quar.) % 2nd preferred (quar.)	175c 175c 50c	12-31 12-31 1- 3	12- 2 12- 2 12-15	5(% preferred (quar.) \$5.10 preferred (quar.) 5)2(% preferred (quar.)	\$1.27 ¹ 2 \$1.27 ¹ 2	12 - 1 12 - 1 12 - 1	11-20 11-20 11-20	San Jose Water Works, 4346 pfd. (quar.) Schenley Distillers, 512% pfd. (quar.)	29 7/10c \$1 ³ 8	12-1	1
© preferred (quar.)	\$1 ³ /4 50c	1 - 3 12 - 6	12-15 11-30	Minneapolis Mining & Mfg Co. (year-end)	\$1 ½ 50c	12-1 12-10	11-20 12- 3	Schlage Lock (quar.) Scudder Stevens & Clark (quar.) Extra	121 ₂ C 75C 40C	12-15 12-10 12-10	1
enwich Gas, common (year-end) 11/4 participating preferred Participating 4	24c 31¼c 88/100c	12-31 12-31 12-31	12-20 12-20 12-20	Mobile Gas Service, 6% pfd. (quar.) Molybdenum Corp. of Amer Monongahela Valley Water Co	\$112 121/20	12- 1 12-20	11-19 12-10	Security Title Bldg., \$7 pfd. (accum.) Sharon Steel Corp., common	50c 25c	12- 4 12-23	1
enwich Water System, Inc	\$2.25	12-31	12-11	7% preferred (quar.) Monroe Chemical Co., \$3.50 pfd. (quar.)	\$1.75 87½c	1-15 1- 1	1-3 12-15	\$5 conv. preferred (quar.) Shell Union Oil Corp. (year-end) Extra	\$1.25 60c 25c	1-1 12-15 12-15	1
up No. 1 Oil Com	\$50 10c	12-27 12-27	12- 6 12- 6 11-30	Moore Corp., Ltd., common Extra 7% preferred A (quar.)	\$55 ¹ 20 \$66 ¹ /20 \$1 ³ 4	1-3 1-3 1-3	12- 1 12- 1 12- 1	Shenango Valley Water, 6% pfd. (quar.) Sherwins-Williams of Canada, 7% pfd. (quar.)	\$112 \$\$134	12-1	1
pup No. 1 Oil Corp. pup No. 2 Oil Corp. If States Utilities, \$5½ pfd. (quar.)	\$13%	12-15				2 1.	12-1	Charles Option 1	35c	12-13	1:
up No. 1 Oil Corp. up No. 2 Oil Corp. f States Utilities, \$5½ pfd. (quar.) 6 preferred (quar.) milton United Theatres, 7% pfd. (accum.)	\$13% \$1½ \$1½	12-15 12-31	11-30 11-15	Nount Diablo Oil Mining & Development-	\$134	1-3	12-1	Shuron Optical Simmons-Boardman Publishing-			
% preferred (accum.) up No. 1 oil Corp. ff States Utilities, \$5½ pfd. (quar.) 6 preferred (quar.) milton United Theatres, 7% pfd. (accum.) milton Watch Co, (quar.) risburg Railways (year.end) risburg Railways (year.end) risburg Railways (year.end) risburg Railways (year.end)	\$13 \$1½ \$1½ \$1¼ 20c 15c 20c	12-15 12-31 12-15 12-22 12-1	11-30	76 preferred B (quar.)	\$1 ³ 4 1c 1c 40c	1- 3 12- 3 12- 3 11-30	11-15 11-15		50c 55c \$112 \$112	12-13 12-1 12-15 12-15	11111

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THE COMMERCIAL & FINANCIAL CHRONICLE

Name of Company

Fourth Nat'l Bank (Wichita, Kan, Harrison Nat'l Bank (Wichita, Kan, Homewood-Bank (Pittsburgh, Pa.) Industrial Bank & Trust (St. Lou Industrial National Bank (Chicage Oueterly

vember 29, 1943

Holders of Rec 12- 6 12- 6 11-13

 $\begin{array}{c} 11-5\\ 11-30\\ 12-11\\ 12-6\\ 12-3*\\ 12-15\\ 12-20\\ 11-30\\ 11-10\\ 11-10\\ 11-10\\ 11-10\\ 11-10\\ 11-10\\ 11-10\\ 11-10\\ 11-22\\ 11-17\\ 12-15\\ 12-1$

 $\begin{array}{c} 12\-10 \\ 11\- 8 \\ 12\- 1 \\ 11\- 15 \\ 11\- 15 \\ 11\- 15 \\ 11\- 15 \\ 11\- 15 \\ 12\- 1 \\ 11\- 15 \\ 12\- 1 \\ 11\- 15 \\ 12\- 1 \\ 11\- 12 \\ 11\- 12 \\ 11\- 12 \\ 11\- 12 \\ 11\- 12 \\ 11\- 12 \\ 11\- 12 \\ 11\- 12 \\ 11\- 12 \\ 11\- 12 \\ 11\- 12 \\ 11\- 21 \\ 11\- 22 \\ 11\- 12 \\ 11\- 22 \\ 11\- 12 \\ 11\- 22 \\ 11\- 12 \\ 11\- 22 \\ 11\- 12 \\ 11\- 22 \\ 11\- 12 \\ 11\- 22 \\ 11\- 12 \\ 11\- 22 \\ 11\- 12 \\ 11\- 22 \\ 11\- 12 \\ 11\- 22 \- 22 \\ 11\- 22 \- 22 \\ 11\$

11-29 11-30 11-12 11-15 11-15 11-15 11-15

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11-20 11-20

11- 8 12- 3 11-20 11-20 11-20 11-20 11-20 12- 1

11-13 11-24 11-24 11-20

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11-13 11-13 12-14 11-29 11-30

11-30 12-10 11-26 11-20 12-24 12-24 3-24

10-14 12-1 12-2 11-27 11-27 11-15 11-24 11-15

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12 - 112 - 2312-27 12-15

 $12 - 1 \\ 12 - 1 \\ 1 - 1 \\ 12 - 15 \\ 12 - 15 \\ 12 - 31 \\ 1 - 2 \\ 1 -$

 $12-31 \\ 1-3 \\ 12-10 \\ 12-1 \\ 1-1 \\ 12-31 \\ 3-31$

 $\begin{array}{c} 12 - 1 \\ 12 - 10 \\ 12 - 15 \\ 12 - 7 \\ 12 - 1 \\ 12 - 10 \\ 12 - 1 \end{array}$

11-29 11-29

11-30 12- 1 12- 1

12-10 12-10 12-10 12-15

12-15 1- 3 12-15

 $\begin{array}{c} 1-3\\ 1/2-1\\ 1/2-15\\ 1/2-1\\ 1/2-16\\ 1/2-1\\ 1/$

When Payable

12-23 12-23 12- 1

 $\begin{array}{c} 11\text{-}30\\ 12\text{-}15\\ 1\text{-}3\\ 1\text{-}3\\ 1\text{-}3\\ 1\text{-}15\\ 1\text{-}3\\ 1\text{-}11\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}21\\ 12\text{-}21\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}3\\ 1\text{-}3\\ 1\text{-}3\end{array}$

the states of the	Per	When	Holders
	share \$11/2	Payable 12- 6	of Rec.
Sorg Paper, 6% pfd. A '(accum)	\$1%	12- 6	11-30
4-6% preferred B (accum)	\$1	1-3	12-15
4½% preferred (quar.)	\$1.121/2	1-15	1- 3 12- 7*
Sorg Paper, 6% pfd. A (accum) 4-6% preferred B (accum) South Pittsburgh Water Co 4/2% preferred (quar.) South West Pennsylvania Pipe Lines Southern Advance Bag & Paper (quar.) Southern California Edison Co., Ltd: 5% original preferred (quar.)	50C 25C	12-20 12-10	11-30
Southern California Edison Co., Ltd	371/20	1-15	12-20
51/2 1/2 preferred C (quar.)	34 % C	1-15	12-20
Southern Phosprates Corp. (year-end)	15c \$\$1 \	12-13 12-15	12- 2 12- 1
Sovereign Life Assurance 25% paid (annual) Spencer Trask Fund	12 1/2 C	12-15	12- 3
Spierry Corp. (year-end) Spicer Mfg. Corp., common	75c 75c	12-17 1-15	12- 3 1- 5
\$3 preferred (quar.) Springfield Fire & Marine Insurance (quar.)	75c \$1.12	1-15	1-5 12-15*
		1-3 1-3	
Stahl-Meyer, prior preferred (initial)	\$3 ½ 250	12-20 12-15	12-16 11-30
Stahl-Meyer, prior preferred (initial) Standard Oil Co. (Ky.) (quar.) Standard Screw Co., common (year-end) 6(4, preferred A, (sea)	80c	12-8	11-27
0 // presented A (s-a/	900	1- 3 12-27	12-15
Steel Prod.c.s Engineering Sterchi Bros. Stores, 1st preferred (quar.) Stix Baer & Fuller Co Superior Steel Corp Supersitk Hosiery Mills, 5% preferred (s-a)	75c 25c	12-20 12-14	12-15 11-30
Stix Baer & Fuller Co	30c	1-3	12-15
Supersilk Hosiery Mills, 5% preferred (s-a)_	\$\$2½ 62½c	1-3 12-31	12-17 12-10
Taggart Corp. 52% preterred (qual.)	02 720		1.1.1
Taion, Inc. (stock dividend), one share \$10 par pid, for each 100 shares held Tamblyn (G.) Ltd., common (quar.)	‡20c	12-15 1- 3	11-24 12-10
5% preferred (quar.)	\$62½c	1-3	12-10
Tating (G., Jud., common (quar.)	\$10c	2-1 1-3	12-31 12-3
Tnermatomic Carbon (quar.)	\$4	12-1	11-24
Thermoid Co., common (quar.)	10c 15c	12-15 12-15	12 - 3 12 - 3
Extra \$3 preferred (quar.)	75c	12-15	12- 3 12- 1
		12-10 12-27	12-17
Thompson Products, Inc., com. (year-end)_ \$5 conv. preferred (quar.) Tide Water Associated Oil, com. (year-end)	\$1¼ 25c	12-15 12-22	12- 3 12- 3
\$4.50 preferred (quar.)	51 78	1-3	12-10
\$4.50 preferred (quar.) Tip Top Ta.lors, Ltd., common (quar.) 7% preferred (quar.)	17½C 181¾	1- 1 1- 1	12 - 3 12 - 3
Trans-Canada Shares, series A reg	25 9/10c	12- 1	11-15
Trans-Lux Corp. (resumed) Ulen Realization Corp. (liquidating)		12-20 12-22	12-10 12-6
Union Carbide & Carbon Union Investment Co., common (year-end)_	750	1-1	12- 6 12- 3
7.6% preferred (quar.)	20c 95c	12-15 1-3	12 - 1 12-20
Union Pacific RR. (quar.) Union Steamship Co. of British Columbia—	\$11/2	1-3	12- 4
	230c 30c	12-1 12-15	11-24 12- 1
Union Sigar (quar.)	\$4	12- 3	11-22
Union Wire Rope Corp. (quar.)	25c	12-15	11-30
U. S. Tobacco Co., common (year-end)	20c 40c	12-15 12-15	12 - 1 12 - 1
0.18. Tobacco Co., common (year-end)	43 ³ /4 c 25 c	12-15 12-15	12- 1 12- 1
Upson-Walton Co.	20c	12-10	12- 1
Ush Oil Refining (quar.)	10c	12-15	11-30
Van de Kamp's Holland Dutch Bakers, Inc Common (year-end)	35c	* 12-20	12- 4
\$6.50 preferred (quar.) Vapor Car Heating	\$1 ⁵ /8 50c	12-20	12- 4
Extra	. · 50c ·		12- 1
Veeder-Root, Inc. Ventures, Ltd., common (interim)	50c 10c	12-15 12-30	12 - 1 12 - 7
Victor Equipment Co., \$1 conv. pfd. (quar.)'	25c	12-15	12- 4
Veeder-Root, Inc. Ventures, Ltd., common (interim) Victor Equipment Co., \$1 conv. pfd. (quar.) Victor-Monaghan Co. (quar.) Victoria Bondholders Corp Common v.t.c. (year-end) Virginia Electric & Power, \$6 pfd. (quar.)	\$1.50		11-18
Common v.t.c. (year-end)	\$6	12- 2	11-21
Virginia Electric & Power, \$6 pfd. (quar.)_ Wailuku Plantation	\$1½ 40c	12-20	12- 3
Valiuku Planataion Valiuku Planataion Valuku Planataion Varren Brothers, class C (initiai) Class B (s-a) Varren (S. D.) Co. (year-end) Varren (S. D.) Co. (year-end) Varren (S. Mills (irregular) Varren (S. Mills (irregular) Ve t Canadian Hydro Electric class B (s-a) Preferred (quar.)	25c	12-20	19.10
Class B (s-a)	50C	12-20 12-20 2-1	12- 7
Varren (S. D.) Co. (year-end)	\$1	12-22	12- 5
Ve t Canadian Hydro Electric class B (s-a)	\$1 15c	12-1	11-18
Preferred (quar.)	‡20c	12- 1	11-20
Varwick Mills (irregular) Vet Canadian Hydro Electric class B (s-a) Preferred (quar.) Vest Indies Sugar (extra) Vestmoreland Water Co. 6% pfd. (quar.) Vestmoreland Water Co. 6% pfd. (quar.) Vestmoreland Water Co. 6% pfd. (quar.)	50c	12-16	12-6
Veston (George) Ltd. (quar.) Vhite Motors Co. (year-end)	\$20c	1- 3	12- 4
Vheeling Steel Corp., common (year-end)	50c 75c	12-17	12-10
\$5 conv. prior preferred (quar.)	\$11/4	12-23	12- 1
Vinter & Hirsch, Inc., 7% preferred (quar.)	\$1.75 35c	1-15	1- 3
Veston (George) Ltd. (quar.) Vhite Motors Co. (year-end) Theeling Steel Corp., common (year-end) \$5 conv. prior pre-terred (quar.) Wichte & Hirsch, Inc. 7% preferred (quar.) Vinter & Hirsch, Inc. 7% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$134	12-15	11-30
Wood (Alan) Steel, 7% preferred (accum.)	\$1 3/4	12-15	11-30 11-30
Vorid Investment Trust	80	12- 1	11-22
Wright Aeronautical Comp (moon and)	\$7	12-22	12- 3
5% preferred (quar.) 6% ord (Alan) Steel, 7% preferred (accum.) Word (Investment Trust Wright Aeronautical Corp. (year-end) Cale & Towne Mig. Co. Sonite Products Corp.	15c	1- 3	12-10

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	n an Landar	43.2 -
	Name of Company	Per Share	When Payable	Holders of Rec.
F	merican Trust Co. (San Fran.) (quar.)	40c	12-15	11-30
	sank of Montreal (quar.)	1\$11/2	12- 1	
	Dank of Nova Scotia (duar.)	1\$21/2	1- 3	12-16
	ank of foronto (quar.)	121/2		11-15
E	One share of new common for each nine		Sec.	9 2 A *
т	shares held		12- 1	11-10
1	anque Canadienne Nationale (quar.)	1\$1.50	12- 1	11-15
	batmen's Nat'l Bank of St. Louis (quar.)	30c	1- 2	12-21
-	ass Bank & Trust (St. Louis) (irreg.)	. \$21/2	12-15	12-10
	entral Nat'l Bank (Richmond, Va.) (quar.)	50c	1-3-44	12-24
0	ounty Trust Co. of Maryland (annual)	30c	1- 3	11-15
5	rown Trust (Montreal) (quar.)	\$\$1	12-15	12- 8
	allas National Bank (Dallas, Tex.) (quar.)	40c	12-30	12-24
T	enver National Bank (quar.)	\$1 1/4		11-19
	EXCIA	\$1	12- 1	11-19
1	rovers National Bank (Chicago) (quar.)	\$11/2	1-3-44	12-31
F	ifth Third Union Trust Co: (Cinn.) (quar.)	\$1	1-1-44	12-44
F	irst Nat'l Bank (Cincinnati, O.) (quar.)	\$11/2	12-30	12-20
F	irst National Bank (Jersey City) (quar.)	.\$1	12-31	12-23
F	irst Nat'l Bank (Memphis, Tenn.) (quar.)	: \$3	1-1-44	12-26
F	irst Nat'l Bank (Palm Beach)-			10 00
	Monthly	\$1	12- 1	11-24
	Extra	50c	12- 1	11-24
	Monthly	\$1	1-2-44	12-24
	Extra	50c	1-2-44	12-24
F	irst National Bank (Portland, Ore.) (quar.)	40c		, 12-29
F.	irst National Bank (San Jese) (quar.)	\$21/2	12-22	12-22
F	irst National Bank (Tamagua, Pa.)	4.4.1.4		10-00
	Quarterly	70c	12-17	12-10
	Extra	5c	12-17	12-10
F	rst Nat'l Bank & Trust Co. (Montelair	00	17-11	42-10
	N. J.) (quarterly)	\$2	12-31	12-21
Fi	rst Natl. Bk. & Trust Co. (Oklahoma City)	φ4	12-31	12-21
	Quarterly	25c	12-31	12-21
F	rst National Trust (Tulsa, Okla.)	371/20	12-15	12-21
	(= unoky Oniki/=======	01 720	14-10	12-10

Homewood Bank (Pittsburgh, Pa.).
Industrial Bank & Trust (St. Loui: Industrial National Bank (Chicago) Quarterly
Manufacturers Bank & Trust (St. Extra
Mercantile Nat'l Bank (Chicago). (Mercantile Nat'l Bank & Chalas) (que Mid-City Bank & Trust (Pa.)....
Miners Nat'l Bank (Chicago). (Mercantile Nat'l Bank of Pottsville, Pa Muney Trust Co. (Wash, D, C.) (q Extra
National Bank (Chambersburg, Pa.)....
Minders Nat'l Bank (Chambersburg, Pa.).
Nat'l Metropolitan Bk. (Wash, D, C.) (q Extra
Nat'l Metropolitan Bk. (Wash, D, C.)
Nat'l Bank (Chambersburg, Pa.).
National Safety Bank & Trust....
Extra
National Security Bank (Chicago).
Pacific Nat'l Bank (Seattle, Wash, Park Street Trust (Hartford).
Provincial Bank (Montreal) (quar.)....
Seattle-Pirst National Bank (quar.).
Seattle-Pirst National Bank (quar.).
Sussex Trust (Lewes, Del.). (s-a)...................
Extra
Trade Bank & Trust (N.Y.) (stock 1/15th share for each share held Union Natl, Bank (Youngstown, O.).
Quarterly
U. S. Nat'l Bank (Portland, Ore.).
Whitney Nat'l Bank (Portland, Ore.).
Matrial and Misc Industrial and Misc Extra Class B (year end) merican Bemberg Corp., 7% pfd., merican Business Shares (irregula American Business Shares (Irregul Extra American Central Mfg. (year-end). American Cha'n & Cable, common 5% preferred (quar.)______ American Chicle (quar.)_____ American Cigarette & Cigar, commo Extra
6% preferred (quar.)
6% preferred (annual)
American Colortype (N, J.), com. (y)
5% preferred (annual)
American Colortype (N, J.), com. (y)
5% preferred (annual)
Class B (quar.)
Stock dividend on class A & B (passes)
shares of the company's 5% presence to each 13½ shares of class B common stock
5% preferred (quar.)
American Distilling Co.
Stockholders will have the right chase one barrel of whiskey f share heid.
5% preferred (final)
American Envelope Co., 7% pfd.
American Forging & Socket Co.
American Gas & Electric, common (Extra Gas & Electric, common (Extra Gas & Electric, common (I))
83 preferred (quar.)
American Hide & Leather, 6½% pfd.
American Maufacturing Co., commo f % preferred (quar.)
Speciered maufacturing Co., common.
6% preferred (quar.)
American Mathice & Foundry Co.
American Metal Co.
American Optical Co. (quar.)
American Paper Goods Co. 7% pfd.
American Paper Goods Co. 7% pfd. Extra American Cigarette & Cigar, comm Extra Special American Paper Goods Co., 7% pfd American Public Service, 7% prefer 7% preferred (accum.) American Radiator & Standard Sanit 7% preferred (quar.)..... American Rolling Mill (quar.)_ Year-end

FINANC	CIAL	CHRO	DNICL	E Monday,	Novem
	Per share		Holders of Rec.	Name of Company	.ret share
a) (quar.) _	\$11/2 \$11/4	12-15 12-20	12-15 12-15	American Service, class A \$3 preferred (annual)	\$1½ \$3
) (irreg.) uis)	\$2.25	. 12-15	11-30 12- 1	American Ship Building American Smelting & Refining Co	\$1
30) —	400	12-14		Common (irregular) American Steel Foundries (quar.)	50c 50c
it. Louis)	40c	12- 1		American Stores Co.	25c
(MIIW,)		10 1 .	44 12-18	American Sugar Refining, 7% pfd. (quar.) American Surety (N. Y.) (s-a) American Telephone & Telegraph (quar.)	\$1 1/4
(quar.)	. \$11/2		12-26 12-25	American Thermos Bottle, pfd. (quar.)	871/ac
Pa. (quar.)	\$1.13	12-16	12- 1 12-24	American Thread, 5% preferred (s-a) American Tobacco Co., common (quar.)	12½c 75c
(quar.)	\$1 25c	1-3-44	12-24	Class B (quar.) American Woolen, 7% preferred (accum.) Ampro. Metal. 6% preferred (accum.)	75c \$2 30c
a.) (quar.) C.) (extra)	25c \$8	12-31 12-21	12-31 12-11	Ampco Metal; 6% preferred (s-a) Anglo-Canadian Telephone; class A (quar.) Angostura-Wuppermann Corp. (year-end)	15c
	50c	1-3 1-3	12-15 12-15	Anheuser-Bush. Inc. Arcade Cotton Mills, common (quar.)	\$1 \$1
) (quar.) h.) (quar.)	\$11/2	1-1-44 12-31	12-28 12-31	6% preferred (s-a) Archer-Daniels-Midland	\$3
		1-3 12-1	12-14 11-15	Arden Farms Co., \$3 preferred (quar.) Arkansas Power & Light, \$6 pfd. (quar.)	75c \$1½
) (quar.)	25c	12-30 12- 1	12-24 10-30	\$7 preferred (quar.) Armour & Co. (Ill.)	\$13/4
r.) onal Bank		1- 3	1. 1. 1. 1. 1.	\$6 conv, prior preferred (accum.) Armstrong Cork Co., common (interim)	\$1½ 25c
	\$4.00	1-3-44 4-1-44	12-31 3-31	4% conv. preferred (quar.) Armstrong Rubber, class A	- \$1
	\$2.50	7-1-44 10-2-44	6-30 9-30	Class B	\$1
	\$2.50 1 40c	12-21-44 12-31	12-20 12-31	Extra	15c
	20c	12-31 12-15	12-21 12- 6	7% preferred (quar.) Asbestos Corp., Ltd. (quar.) Extra	120c 120c
k dividend)	50c	12-15	12- 6	Extra Ashland Oil & Refining, com. (quar.) 5% preferred (quar.)	\$11/4
eld			12-10 12-15	6% 1st preferred (quar.)	25c \$1.50
.(quar.)	\$2 35c 75c	1-3-44 1-3-44 1-3	12-22 12-20	7% 2nd preferred (quar.) Associated Tel. & Tel., 7% pfd. (accum.)	\$1.75
is) (quar.)	1 1		12-20	\$6 preferred (accum.) Associates Investment, common (quar.)	371/2C
cellaneous	75c	12-11	11-16	5% preferred (quar.) Astor Financial Corp., 75c pfd. (s-a) Atchison Topeka & Sante Fe Ry. Co	37 1/2 C
	50c 12½c	12-11 12-10	11-16 11-20	Atlantic Coast Line Co. (Conn.) (year end) Atlantic Coast Line RR. (year end)	- \$1.50 \$2
nd)	20C. 37½C	12-23 1-3	12-10 12-17	Atlantic Gulf & West Indies, com. (year-end) 5% non-cum. preferred	\$1½ \$3 \$2½
	30	11-30 1-15	$11-15 \\ 12-31$	Atlantic Rayon Corp., common \$2.50 prior preference (quar.)	· 15c
fd. (quar.)	5c \$\$13/4	12-20 1- 3	12-10 11-30	Atlantic Refining Co Special	25c 20c
n, N, Y.)—	75c	1-3 1-3	12-15 12-15	Atlas Corp., 6% preferred (quar.) Atlas Powder Co. (year-end)	75c \$1
	20c	12-10 12-1	12-15	Atlas Powder Co. (year-end) Atlas Tack Corp. (irregular) Aunor Gold Mines Ltd., (quar.)	40c 15c
end)	10c 20c	12-10 12-1	11-26 11- 1	Automotive Gear Works, \$1.65*pfd. (quar.)	50c
d. (quar.)_	\$1.50	12- 1 12- 1	11-20 11-20	Aviation Corp. (Del.) (year end) Avondale Mills, common Common	70
quar.) (year end)	\$1½ 950	12-29 12-22	12-18 12- 1	Baltimore Radio Show Inc., common- 6% preferred (quar.)	50
	\$1 ³ /4 75c	12 - 1 12 - 6	11-15 11-22	Bangor & Aroostook RR., 5% pfd. (accum.) 5% preferred (accum.)	\$11/4
	15c 50c 50c	12 - 1 12 - 1 12 - 27	11-15 11-10 12-11	Bangor Hydro-Electric, 7% pfd. (quar.)	\$13/4 \$11/2
(uar.)	\$1 43 ³ /40	12-27	12-11 12-11	Barber (W. H.) Co	500 \$12½C
	50c 25c	12-22	11-29*	Barlow & Seeiig, \$1.20 class A (quar.) Barnsdall O.1 Co. (quar.) Extra	30c 15c
	1\$2 1\$2	12- 6 12- 6	11-10 11-10	Extra Bastlan-Blessing Co. (year-end) Bath Iron Works	20c 40c
S. funds)_	\$1½ 15c	12- 1 12-15	11- 5 11-30	Bathurst Power & Paper, class A (quar.) Beatty Brothers, class A (increased)	\$1 125c 137½c
(quar.)	50c \$13/4	12-31 12-31	12-15	Class B (initial) 7% 2nd preferred (s-a)	\$12 \2 C \$3 \2
(accum.)	\$2	1- 2	11-30 11-29	Beau Brummel Ties (year end)	15c
n.)	31 1/20	1 - 1 12-10 12- 1.	12-20 11-18 11-19	Beaunit Mills, common (year end) \$1½ preferred (quar.)	371/2C
t. Louis)—	250	12-15	12- 1	Beech-Nut Packing Co. (quar.)	\$1
.)	50c 25c	12-30 12-30	12-15 12-15	Belden Manufacturing Co. Belding-Corticelli Ltd., common (quar.) 7% preferred (quar.)	1\$1
(s-a)	\$21/2 \$31/2	12-30	12-15 12-22	Bell Aircraft Corp.— Stock dividend (one share for each 10	\$\$1.75
lar)	60 40	1-1 12-1 12-1	£1-16 11-16	shares now outstanding) Benton Harbor Malleable Industries	10%
n	20c 50c	12-15 12-15	11-30 12-'1	(Year end) Berghoff Brewing Corp	15c 25c
	\$11/4	12-15 12-15	12 - 1 12 - 1	Berkshire Fine Spinning Association- \$7 preferred (quar.)	\$134
mon	50c \$1¼ \$1	12-15	12 - 1 12 - 1 12 - 1	\$5 conv. preferred (quar.) Bessemer Limestone & Cement—	\$11/4
(year-end)	\$1½ 30c	12-15 12-31 12-13	12-15 11-29	Bessemer Limestone & Cement— Bethlehem Steel Corp., common 7% preferred (quar.)	\$11/2 \$1.3/4
quar.)	\$5	12-13 1- 3	11-29 12-11	Bigelow-Sanford Carpet, common	\$11/2
payable in	. 15c	1- 3	12-11	Birmingham Gas, \$3 ^{1/2} prior pfd. (quar.)	87 ¹ /2C
preference re of pref-			연극관	6% preferred (quar.) Bird & Son, 5% preferred (quar.) Birmingham Gas, 3½ prior pfd. (quar.) Birmingham Water Works, 6% pfd. (quar.) Bilue Ridge Corp., 52 conv. pfd. (quar.)— abstare of common stock or 75c in cash_ Biad. Gluerch. common stock or 75c in cash_	1995 TT 17
class A or	75c		11-12	Black-Clawson, common (quar.) 6% preferred (quar.) Black Hills Power & Light, 5% pfd. (quar.) Black Hills Power & Light, 5% pfd. (quar.)	
St. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	12½c	1-3	12- 1	Blackstone valley Gas & Electric	2.0 10 1 1
for each	nivînî A girî	in a serie de la composición de la comp Esta composición de la	· · · · · · · · · · · · · · · · · · ·	6 th preferred (s-a) Blaw-Knox Co. (year-end) Bloch Brothers Tobacco, 6 th pfd. (quar.)	20c
A (quar.)	7C \$13⁄4	12- 2 12- 1	11-25	Bolsa Chica Oil Corp. (initial) Bond Investment Trust of America	\$1½ 50
1. (accum.)	\$1.50 \$1.75	12-10 12-10	11-19 11-19	Units of beneficial interest (s-a) Extra	\$2 40c
(quar.)	12½c 40c 20c	12 - 1 12 - 15 12 - 15	11-20	Borg-Warner Corp. Borne-Scrymser Co. (year-end)	40c \$1½
quar.)\$	1,1834 50c	12-15 1-3 12-1	11-17 12-9 11-15	Boston & Albany RR. Boston Elevated Ry. (quar.)	\$2.25 \$11/4
	62½c 75c	12 - 1 12 - 1	11-15 11-15	Boston Herald Traveler Corp. (special) Boyertown Burial Casket Co. (quar.) Brandon Corp., 7% preferred (s-a)	10e 25c \$3½
fd. (quar.)	75c 75c	12-14 12-20	12 - 1 12 - 1	Class A (accum.)	\$2 ¹ / ₂ \$1 ¹ / ₂
y) om. (quar.)	20c 10c	12 - 1 12 - 30 12 - 15	11-13* 12-17	Brazilian Traction Light & Power- Ordinary (interim)	‡ \$1
s, common	15¢	12-15 12-1 1-1	12- 1 11-15 12-15	Breeze Corps. (year-end)	40c , 75c
	500	1- 1 12-10	12-15 12-15 11-24	Brooke (E. & G.) Iron Co. (irreg.) Brown-McLaren Mfg. (quar.) Brewing Corp. of Amer (quar.)	20c 5c
mon	\$11/4	12-31 12-31	12-15* 12-15*	Bristol-Myers Co. (interim)	50c 50c
· · · · · · · · · · · · · · · · · · ·	25c 25c	12-15 12- 1	11-26 11-19	Brockway Motor Co	37 ½ c 25 c
	\$1½ 250 500	12 - 1 1 - 1	11-19 12-13 11-10	Brooklyn Edison Co., Inc. (quar.) Brooklyn Telegraph & Messenger (quar.) Brown Shoe Co. Inc. (quar.)	\$1 1/4
	\$1.75	12-1 12-15	11-10 12- 3	Brown Shoe Co. Inc. (quar.) Bruce (E. L.) Co., common (quar.)	50c 25c
erred	\$1 3/4	12-10		7% preferred (quar.) 3½% preferred (quar.) Bruck Silk Mills (interim)	\$1 ³ / ₄ 87 ¹ / ₂ c
itary, com.	10c \$1 ³ /4	12-28 12- 1	11-19	Bruck Silk Mills (interim) Brunswick-Balke-Collender Co., common	10c 25c
****	20c 20c	12-15 12-15	11-15 11-15	\$5 preferred (quar.) Buckeye Pipe Line Co	\$1.25 20c
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THE COMMERCIAL & FINANCIAL CHRONICLE

	Volume 158 Number 4233	512	2 ⁶⁸ 2 7 8	r .	TH
	Name of Company	Per	When Payable	Holders of Rec.	÷.,
	Budd (E. G.) Mfg., \$5 prior preferred Buffalo Forge Co. (year end)		12- 1 11-29	11-20*	C
-	Extra	50e 50c	12-28 12-28	12-3 12-3	C
	Bullock Fund, Ltd. Bullock's Inc. (Los Ang.) (quar.) Bunker Hill & Sullivan Mining & Concen-	15c 50c	12- 1 12- 1	11-15 11-12	c
	Burlington Mills Corp. common	25c 40c	12- 1 12- 1	11-10 11-15	С
	Extra Extra 5% preferred (quar.) 5% preferred (quar.) Burroughs Adding Machine (quar.) Bush Terminal Bidgs, 7% pfd. (accum.)	40c \$1 1/4	12- 1 12- 1	11-15 11-15	
	Burroughs Adding Machine (quar.) Bush Terminal Bidgs., 7% pfd. (accum.)	\$1 1/4 15c 75c	12 - 4 12 - 1	10-29	CCC
	Bush Terminal Bidgs, 7% pfd. (accum.)	37 ^{1/2} C 25C	12- 1 12- 1 12-10	11- 5 11- 5 12- 1	CC
	5% conv. preferred (quar.)	31¼c 31¼c	1-3 1-3	12-20 12-20	C
	Butler Water, 7% preferred (quar.) California Ink Co (quar.)	\$134 50c	12-15	12 - 1 12 - 10 12 - 15	C
	Campbell Wyant & Cannon Fdy. (year end)	50c	12-11 12-15	12-13 12-1 12-1	CC
	Canada & Dominion Sugar (quar.)	20c 25c	12-1 12-10	11-15	. 1
	Canada Foundries & Forgings, class A (quar.) , Class B	\$37½c \$\$1½	12-16	12 - 1 12 - 1	CCCC
	Extra	150c	12-15	11-13	CC
	Canada Northern Power Corp., com. (quar.) , 7% preferred (quar.)	\$\$1.75 1\$1	1-15	12-20 12-1	c
	Canada Permanent Mortgage (quar.) Canada Vinegars, Ltd. (quar.)	‡\$2 ‡10c	1 - 3 12 - 1	12-15 11-15	
	· LIAUI B	+100	Are		C
	Canadia Wire & Cable Co., Class A (Interim) Class B (quar.) 6½ % preferred (quar.) Canadian Bakeries, 5% partic. pfd. (quar.) Canadian Breweries, \$3.40 preferred (quar.) Canadian Car & Foundry, partic. pfd. (quar.) Canadian Cottons, common (increased quar.)	1250 1\$15% 1\$11%	12-15	11-30 10-30	C
1	Canadian Brewerles, \$3.40 preferred (quar.) - Canadian Car & Foundry, partic. pfd. (quar.) -	185c 153c	1-1 1-10	11-15 12-21	C
	Canadian Car & Foundry, partic. pfd. (quar.) Canadian Cottons, common (increased quar.) 				c
	1.6% preferred (quar.) Canadian Fairbanks-Morse (interim) (special Canadian Fooder Duestmeth Corn	1250	12- 1	11-15 11-15 11-30	ö
	Canadian Toreign Investment Corp.	and the second sec	1999 N. 199	12- 1	C
	Canadian General Electric Ltd. (quar.) Canadian Industrial Alcohol, class A (interim)	‡\$2 ‡25c	12-6	12-15 11- 5	C
	Class B (interim) Canadian International Invest. Trust	‡25c	12- 6 12- 1	11- 5 11- 1	CCC
	5% preferred (accum.) Canadian Malartic Gold Mines (interim) Canadian Oil Cos. (extra)	\$50c \$2c \$20c	12-1 12-22 12-15	11-17 11-17 12-1	C
	Cantal City Products (quar.) Carborundum Co. Carman & Co., class B \$2 class A (quar.) Caronina Tel. & Tel. (quar.) Caroning Steal (inform)	25c \$1	12-10 12-10	12-1.	C
	Carman & Co., class B \$2 class A (quar.)	25c 50c	12-1 12-1	11-15 11-15	c c
	Carolina Tel. & Tel. (quar.) Carpenter Steel (interim)	\$2 50c	12-10	12-11 12-1 11-23	
	Carpenter Steel (interim) Carthage Mills Inc., common 6% preferred A (quar,)	50c \$1.50 60c		12-13	Ċ
7 24	6% preferred B (quar.) Case (J. I.) Co., common (year-end)	\$1 75	1- 3	12-12	C
	Catalin Corn of America (year end)	10c	12-20 11-30	12-1	c
	Caterpillar Tractor Co. (quar.) Central Foundry, 5% conv. pfd. (quar.) Central Illinois Light, 4½% pfd. (quar.) Central Illinois Securities Corp	\$1¼ \$1½	12- 1 1- 3	11-17 12-20	C
	\$1.½ conv. preference (accum.)	50c 10c	12-1 11-30	11-19 11-29	c
	5% series preferred (quar.) \$6 preferred (quar.)	62 1/2 c \$1 1/2 \$1 1/2	1-1	12-10 12-10	0
	 \$L'/2 conv. preference (accum.) Central Maine Power Co., common \$6 preferred (quar.) \$6 preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Central Ohio Light & Power Co.— \$6 preferred (quar.) 	\$11/2 \$13/4	1- 1 1- 1	12-10 12-10	(
1	S6 preferred (quar.) Central & South West Utilities Co.— \$7 prior preferred (accum.)	\$1.50	12- 1	11-15	c
	\$7 prior preferred (accum.) \$7 prior preferred	DT 14	12-10	11-20 11-20	000
	\$7 prior preferred	\$1½ \$1½ \$1¾	12-10 12-10 12-1	11-20 11-20 11-20	c c
		40c	12- 6 12- 6	11-22 11-22	1
	Champion, Paper & Fibre, common (quar.) 6% preferred (quar.) Chapman Valve Mfg., com. (quar.)	\$1½	12-10 1- 1	11-24 12-15	0
	Chapman Valve Mfg., com. (quar.) Extra 7% pfd. (s-a)	50c 25c \$3.50	12-17 12-17 12-1	12- 7 12- 7 11-19	I
	Chesbrough Mfg. (quar.)	\$3.50 \$1 75c	12-13 12-13	11-26 11-26	I
	Chesapeake & Ohio Ry Stock dividend (1/10th share of new 33/4 %			÷., •.	Ţ
	preference for each common held) Chestnut Hill RR. (quar.) Chicago Corp	75c	12- T 12- 4	11- 1 11-24	I
1	\$3 pfd. (this payment clears all arrears)	\$2.25 75c	12- 1 12- 1	11-15 11-15	1
	, \$3 preferred (quar.) Chicago Mail Order, common (irregular)	150 30c	12-10 12-10	11-20 12- 1	1
	Extra Ch'cago Towel Co., common (increased)	30c \$2 \$1 ³ /4	12-10 12-1 12-1	12- 1 11-20 11-20	Î
	\$7 preferred (quar.) Chicago Yellow Cab Co. (quar.) Chickasha Cotton Oil (quarterly)	25c	12- 1 1-14-44 1	11-19	
	Quarterly Quarterly Quarterly Quarterly	250	4-14-44 7-14-44	6-14-44	I
	Christiana Securities Co., common (mieg.)		10-14-44 12-15 1- 3	9-14-44 11-22 12-20	T
a ,	7% preferred (quar.) Chrysler Corp. Churngold Corp. (year-end) Cincinnati New Orl. & Texas Pacific Ry.—		12-14	11-19 11-22	Ĩ
	Cincinnati New Orl. & Texas Pacific Ry	- A	12-18	12-7	1
	Common 5% preferred (quar.)	\$1¼ \$1¼	3-1	2-15	
	5% preferred (quar.)	\$1¼ \$1¼ \$1¼	6-1 9-1 12-1-441		î
	Cincinnati Street Ry. (year-end)	40c	12-15	12-1	. 9 1
	Cities Service Power & Light Co	\$11/4 \$11/2	12-28 12-28	12-15 12-15	1
			12-28 12-1 12-15	12-15 11-10 12- 1	1
	City Jee & Fuel Co., common 64% preferred (quar). City Waler Co., of Chattanooga 5% preferred (quar).	\$1.621/2	12-13	11-16	1
•	5% preferred (quar.) Clark Equipment, common (year-end) 5% preferred (quar.)	\$1% 5 1.75c	12-1 12-15	11-10 11-26	
	Clark Equipment, common (year-end)	\$1 1/4 1 1/2 C	12-15 12-20	11-26 12-1	1
•	Cleveland-Cliffs Iron, \$5 preferred (accum.) Cleveland & Pittsburgh RR	\$1½ 87½c	11-30 12- 1	11-23 11-10	
	Special -guaranteed - (quar.)	50c	12- 1 11-30	11-10 11-19	1
,	Cleveland Tractor Co	37920 30c	11-30	11-19	
•	5%-1st preferred (quar.)	·31 /4C.	12-15 12-15	11-26	
	Coca-Cola Co. (quar.) Extra (year-end) \$3 class A (s-a)	\$1 \$1.50	12-15	12- 1	. 1
1	Coca-Cola International Corp.— Common (year-end)	\$13.20	12-15	12-1	<u></u> 1
	Class A (s-a)	\$3	12-15		

Name of Company	Per share	When Payable	Hote of J
Cockshutt Plow Co., Ltd. (s-a) Colgate-Palmolive-Peet, \$4½ pfd. (quar.) Collins & Aikman Corp., 5% pfd. (quar.)	\$1.06 1/4.	12- 1 12-31	10- 12-
Collins & Aikman Corp., 5% pfd. (quar.) Colonial Stores, Inc., common (quar.)	\$1.25 25c	12- 1 12- 1 12- 1	11-
Colonial Stores, Inc., common (quar) 5% preferred A (quar) 51 participating preferred (quar)	62½c 75c 25c	12-15 12-15	11- 12- 12-
Columbia Broudencting System Inc.	75c	12-15	12-
Class B (year-end) Class B (year-end) Class B (year-end) Columbian Carbon Co. (quar.)	90c 90c	12 - 3 12 - 3	11-
Commonwealth Telephone, \$5 pfd. (quar.) Community Public Service (quar.)	\$1 \$1 ¹ /4 40c	$ \begin{array}{r} 12-10 \\ 12-1 \\ 12-15 \end{array} $	11- 11- 11-
Compania Swift International; see Swift Conde Nast Publications (special)	25c	12-10	11-
Confederation Amusements— 8% partic, preferred (s-a)— Confederation Life Association (Ontario)—	\$\$3	12-15	11-
Quarterly Inc. (quar.)	\$\$1 ½ 250	12-31 12-15	12-
Quarterly Congoleum-Nairn, Inc. (quar.) Conlaurum Mines Ltd. (reduced) Connecticut Light & Power, \$2.20 pfd. (quar.)	14c 55c	12-22	11-
(veer-end)	60c 75c	12- 1 12- 1 1- 1	11-
Connecticut Power Co. (quar.) Connecticut River Power, 6% pfd. (quar.) Consolidated Biscut Co. (quar.) Consolidated Biscut Co. (quar.)	62 ½ c \$1 ½ 10c	$ \begin{array}{r} 12-1 \\ 12-1 \\ 12-23 \end{array} $	11- 11- 12-
Consolidated Edison Co. of N. Y. (quar.)	40c	12-23	11-
\$2.50 non-cum. preferred Consol. Gas Elec. Light & Power (Balt.)	‡75c	12-15	11-
Common (quar.) 4½% preferred B (quar.) 4% preferred C (quar.)	90c \$11/8	1-3 1-3	12-
4% preferred C (quar.) Consolidated Laundries, common (resumed) \$7.50 preferred (quar.)	\$1 25c \$1%	$ \begin{array}{r} 1-3 \\ 12-1 \\ 2-1 \end{array} $	12- 11- 1-
Consolidated Retail Stores com (increased)	25c \$2	1-3 1-3	12-
8% preferred (quar) Consolidated Vultee Aircraft \$1.25 convertible preferred (quar,)	31 1/4 c	12- 1	11-
Liquidating	\$2	12- 1	11.
Consumers Glass Co., Ltd. (quar.)	250c 50c 50c	11-30 12-31 12-31	10- 12- 12-
		12-15 12- 1	11-
Extra Continental Motors Continental Oil Co. (Del.) (quar.) Continental Stael Corp. gonmon fugar.and	40c 15c	$\begin{array}{r} 12-15 \\ 12-17 \\ 12-27 \end{array}$	11-
	25c \$1¼ \$1¾	12-20 12-20	12- 12- 11-
7% preferred (quar.) Continental Telephone, 6½% pfd. (quar.) 7% participating preferred (quar.)	\$1 ⁵ /8 \$1 ³ /4	1-3-44 1-3-44	12
Y% participating preferred (quar.) Cook Paint & Varnish, common (quar.) \$4 preferred (quar.) Copperweld Steel Co, common 5% preferred (quar.) Coronado Hotel (St.Louis)	20c \$1	11-30 11-30	11
Copperweid Steel Co., common	20¢ €2½¢	12-10 12-10	12 12
Coronado Hotel (St. Louis) — Class A v.t.c. (initial) — Cornul-Dubilier Electric (year-end) — Corrugated Paper Box Co., 7% preferred Crane Co., 5% preferred (quar.) Creameries of America, common \$3% preferred (quar.) Creole Petroleum Corp Extra	\$1 35c	12-15 12-10	11 11
Corrugated Paper Box Co., 7% preferred Crane Co., 5% preferred (quor.)	\$1.75 \$11/4	12- 1 12-15	10 12
Creameries of America, common	25c 87½c 25c	12-15 12-1 12-15	11 11 11
Extra Crott Brewing Co. (initial) Crown Central Petroleum Corp. (resumed)	250 250 50	12-15 12-15 12-10	11 12
Crown Cork & Seal Co., common (year-end)	10c 50c	12-10 12- 6	11
\$2.25 preferred (quar.)	56¼c 5c		11
Crown Drug Co., common Crown Zellerbach Corp., \$5 conv. pfd. (quar.) Crow's Nest Pass Coal (interim) Crucible Steel Co. of Amer., com. (year-end)	\$1¼ \$\$1½ \$3	12 - 1 12 - 2 12 - 15	11
5 % conv preferred	\$1.1/4	12-15	12
Crum & Forster Insurance Shares- 7% preferred (quar.)- Crum & Forster, 8% preferred (quar.)- Culver & Port Clinton RR. (extra)	\$134 \$2		11 12 11
Cuneo Press, 4½% preferred (quar.) Cunningham Drug Stores—	10c \$1½		12
6% class A prior preference (quar.) (s-a) Curtis Publishing Co., \$4 prior pfd. (quar.) \$4 prior pfd. (accum.) (payment clears all	\$3 75c	1- 3-4 12-24	4 12
arrears)	75c	1-3	12
Cushman's Sons— 7% pfd. (accum.) (paym't clears all arrears) Cutler-Hammer (year-end)	\$7 50c	12- 1 12-15	11 12
Dayton Malleable Iron (irregular) Dayton Power & Light, 4½% pfd. (quar.)	15c \$11/8	12 - 6 12 - 1	11
Decca Records Inc. (quar.)	25c 25c	1-3 12-14	12
Extra Deere & Co., 7% preferred (quar.) Delsel-Wemmer-Gilbert Corp.	40c 35c 37½c	12-14 12-1 12-24	12 11 12
	\$1 \$2	1- 3 12-10	12
Delaware & Bound Brook RR. (quar.) Dentist's Supply, common (quar.) 7% preferred (quar.)	75C \$1 ³ / ₄	12- 1 12-23	11 12
Denver Union Stockyards, 5½% pfd. (quar.) Derby Gas & Electric, \$4 conv. pfd. (accum.)	\$7	12-1 12-15	11
Detroit Gasket & Mfg., 6% pfd. (quar.) Detroit Steel Corp. (year-end) Devoe & Raynolds Co. Inc., class A (quar.)_	30c 50c 25c	$ \begin{array}{r} 12-1\\ 12-10\\ 12-1 \end{array} $	11 11 11
Class B (quar.) Extra on class A and B	25c 25c 25c	12- 1 12- 1	11
Diamond Alkali Co.—		A Martin	11
Common (quar.) 6% participating preferred (s-a) Diamond Match Co. (quar.)	50c 75c	3-1-44	11 2-10 11
Diamond T Motor Car (quar.)	37½c 25c 25c	12-10	11
Dictaphone Corp., common (year-end)	50c \$2	12- 1	11
8% preferred (quar.) Dixie Cup Co., \$2½ class A (quar.) Dobecknum Co. (year-end)	62½c 25c	12-10	12
Doehler Die Casting (interim) Doernbecher Mfg. Co. (irregular) Dominguez Oil Fields (monthly)	75c 10c 25c	12-10	12
Dominguez On Pictus (monthly) Dominion & Anglo Investment Corp	±\$1.25		1
Dominion Coal Co., 6% preferred (accum.)	\$\$1,88	1-2	1
Dominion Envelope & Cartons- 7% preferred (Western) (quar.) Dominion-Scottish Investments-	\$87½c	1. 1. 1. 1.	1
5% preferred (accum.) Dominion Stores, Ltd. (quar.) Doyle-Machine & Tool (quar.)	150c 10c 25c	12-20	1
Driver-Harris Co Dun & Bradstreet, common (quar.) \$6 preferred (quar.)	600 37½c	12+23 12-10	1
Durez Plastics & Chemicals, com. (quar.)	- 50C	1- 1 12-15	1
6% preference (quar.) duPont (E. I.) de Némours & Co	· · · · ·		1
Common (year-end)		1-25	
Durham Hosiety Mills, 6% pfd. A (quar.) Dwight Mfg. Co. (year-end)	750	11-29	1
Eagle Picher Lead; com. (year-end)	30c \$1.50		1
East St. Louis & Interurban Water- 6% preferred (quar.)	\$1½ \$134		1
Eastern Gas & Fuel Associates— 6% preferred (accum.)			. 1
4/2% prior preferred	\$178	1-1	1
	3		

	When		
4	12- 1	of Rec. 10-30	Name of Company Eastern Massachusetts Street Ry
	12-31 12- 1	12- 7 11-19	6% 1st preferred (accum.)
, °	12- 1 12- 1	11-20	\$6½ preferred Eastern Steamshin Lines Inc. con
	12-15 12-15	$ \begin{array}{r} 12-1 \\ 12-1 \\ 12-1 \\ 12-1 \end{array} $	 Eastern Shore Public Service, \$6 p S6½ preferred Eastern Steamship Lines Inc., con Seastern Steel Products (quar.) Eastern Steel Products (quar.) Eastern Steel Products (quar.) Eastman Kodak Co., common (quar.) Edison Brothers Stores, common (quar.) Edison Brothers Stores, common (start) 5% conv, preferred (quar.) Sie conv, preferred (quar.)
	12-15	12- 1	Eastern Sugar Associates-
	12- 3 12- 3	11-19	Eastman Kodak Co., common (quar
	12-10	11-19 11-19	Edison Brothers Stores, common (q
	12- 1 12-15	11-15 11-24	5% conv. preferred (quar.)
ť,	12-1	11-15	Special .
	12-15	11-30	El Paso Natural Gas Co., common
1	12-31	12-24	El Paso Natural Gas Co., common 7% preferred (quar.) Electric Household Utilities Electrographic Corp., 7% preferred Elgin National Watch Co Elliott Co. (irreg.) Empire & Bay States Telegraph 4% gtd. (quar.)_
	12-15 12-22	12- 1 11-19	Elgin National Watch Co,
	12-22 12-1 12-1	11-19	Empire & Bay States Telegraph-
	12 - 1 1 - 1	$ \begin{array}{r} 11-5\\ 11-5\\ 12-4 \end{array} $	4% gtd. (quar.) Empire Power Corp.—
	12- 1 12- 1	11-15 11-15	 4% gtd. (quar.) Empire Power Corp.— \$2.25 partic. stock (accum.) Empire Star Mines Co., Ltd Emporium Capwell Co., common (q 4% & preferred (quar.)
1	12-23	12- 1 11- 5	Emporium Capwell Co., common (q
	12-15		4½% preferred (quar.) Emsco Derrick & Equipment Engineers Public Service, \$5 pfd. (\$5 ½ preferred (quar.)
	1- 3		\$5½ preferred (quar,)
	1-3	12-15 12-15	 \$6 preferred (quar.) English Electric Co. of Canada— S3 non-cum, class A. Equity Corp., \$3 conv. pfd. (accum, Eric & Pittsburgh RR., gtd. stock (Eric RR., common.)
	$ \begin{array}{c} 1 - 3 \\ 1 - 3 \\ 12 - 1 \\ 2 - 1 \\ 1 - 3 \\ 1 - 3 \end{array} $	12-15 11-20	Equity Corp., \$3 conv. pfd. (accum.
1	2-1 1-3	1-15 12-17 12-17	Erie & Pittsburgh RR., gtd. stock (Erie RR., common
27	1-3	12-17	Erie RR., common. Certificates of beneficial interes \$5 preferred (quar.) Eversharp, Inc., 5% preferred (qui Ex-Cell-O Corp. (quar.) Faber, Coe & Gregg (quar.) Faitbanks Morse & Co. (quar.) Extra
	12-1	11-20	Eversharp, Inc., 5% preferred (qua
•	12-1	11-22 10-29	Faber, Coe & Gregg (quar.)
	11-30 12-31	12-15	Extra
1	12-31 12-15	12-15 11-26*	Fairchild Engine & Airplane Corp. Fajardo Sugar (quar.)
1	12- 1 12-15	11-15 11-15 11-26	Fajardo Sugar (quar.) Falconbridge Nickel Mines (interim Falstaff Brewing, common (quar.
	12-27	11-26 12- 6	Extra 6% preferred (s-a)
	12-20 12-20	12- 6 12- 6 11-22	
	1-3-44	12-15 12-15	Extra Fansteel Metallurgical, \$5 pfd. (c
	11-30 11-30	11-18	Common (year-end) Farmers & Traders Life Insurance C
	12-10	11-18 12- 1 12- 1	Faultless Rubber Co.
	12-10		Farmers & Fraders Life Insurance C Quarterly Faultless Rubber Co. Federal Bake Shops, common (qu 5% preforred (s-a) Federal Compress & Warehouse- Reduced quarterly Federal Light & Traction, \$6 ptd., d Federal Light & Traction, \$6 ptd., d Federal-Mogul Corp. Ferro Enamel Corp. (year end) Finance Co. of Amer., class A (qu
	12-15 12-10	11-15 11-24	Federal Compress & Warehouse-
•	12- 1 12-15	10-30 12-1	Federal Light & Traction, \$6 pfd. (
	12-15 12- 1	11-20	Federal-Mogul Corp.
100	12-15	11-30 11-30	Finance Co. of Amer., class A (qu Class B (quar.)
	12-10	12-1	Firemen's Fund Indemnity (San Fra Firestone Tire & Rubber 6% pfd. (
	12-10 12-6		First State Pawners Society (quar
	12-15 12-15	12- 6	First State Pawners Society (quar Fishman (M. H.) Co. Inc. (quar.)
	12-15 12-1 12-2	11-13 11- 8	Fitz Simona & Connoll Drodge & De
	12-15	12 - 1 12 - 1	Florida Power, 7% preferred (qu 7% preferred A (quar.) Foote Bros. Gear & Machine, com Ford Hotels Co.
2.0	11-30	11-12	Ford Hotels Co.
	12-23 11-29	12-10	Foster Wheeler- \$7 pfd. (accum.) (paym't clears a
4	12-15	12- 1	7% preferred (quar.) Fox (Peter) Brewing Co. (quar.)
		4 12-20	Extra
	12-24	12-3	Extra Freeport Sulphur (quar.) Fruehauf Trailer Co., common (qu
	1-3	12- 3	Fulton Market Cold Storage D.C. nfd
1	12- 1 12-15	11-15 12- 4°	Furthmann & Schwidt Brewing (ir Gatineau Power Co., common (qu 5% preferred (quar.) 5½% preferred (quar.) Gaylord Container Corp., com. (q
	12-6	11-19 11-20	5% preferred (quar.)
	12-1 1-3 12-14	12-15	Gaylord Container Corp., com. (q Extra
c .	12-14	12-1 12-1	5½% preferred quar.) General America Corp. (quar.) General Brewing Corp., common 6% convertible preferred (quar.
3	12 - 1 12 - 24	11-15 12-10	General Brewing Corp., (quar.)
	1- 3 12-10	12- 3	
0	12- 1 12-23	11-15 12-23	General Cigar Co., 7% pfd. (quar General Development (irregular)
3	12 - 1 12-15	11-20 12-1	General Development (irregular) General Motors Corp. common \$5 preferred (quar.) General Outdoor Advertising, 6% p
	12- 1 12-10	11-13 11-27	General Outdoor Advertising, 6% p
C	$\begin{array}{c} 12 & 10 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \end{array}$	11-20 11-20	\$4 partic. class A (accum.) General Railway Signal, common (
C	12- 1	11-20	6% preferred (quar.) General Peinsurance Corp. (N. Y. General Shareholdings Corp. (opti dividend series). Cash or 1 share of common for each sha ferred held
5	1.16. 231	11-20	dividend series). Cash or 1
c		11-27 2-10-44	ferred held
C	12-1 12-10	11-29	\$6 preferred (quar.) Georgia Power, \$5 preferred (quar
c	12-10	11-29 11-19	se preferred (quar.). Georgia Power, \$5 preferred (quar. Se preferred (quar.) Cillétie Safety Razor, common () \$5 preferred (quar.). Cimbel Brothers common
2	$ \begin{array}{r} 12 - 1 \\ 12 - 1 \\ 1 - 3 \\ 10 10 \end{array} $	11-19	\$5 preferred (quar.) Gimbel Brothers, common
c	12-10 12-24	12-1 12-10	\$6 preferred (quar.) Glidden Co., common
C.	12-10	11-14	$4\frac{1}{2}$ % convertible preferred (qu
C	11-30	11-17	41/2% convertible preferred (qu Goebel Brewing Co. (quar.) Gold & Stock Telegraph Co. ((qu
5	12 - 1 1 - 2	11-15 12-10	Goodrich (B F) Co. common (v
с	12- 1	11-20	Goodyear T're & Rubber Co., com
c	12- 1	11- 2	S5 conv. preferred (quar.)
c	12-20 11-30	11-24 11-18	Gorham Mfg. Co. (quar.) Gossard (H. W.) Co. Granby Consol. Mining, Smelting
C	12+23	12-13	Grand Union Co. (initial)
C 2	12-10	11-20	Great American Indemnity (N. Y.
C C	12-15 12-15	11-23 11-23	Extra Great American Industries (initial
4.	12-14	м.	Great Atlantic & Pacific Tea Co., 7% preferred (quar.)
8.	1-25	1-10	Great Atlantic & Pacific Tea Co., 7% preferred (quar.) Great Lakes Paper, \$2 partic. pref. \$2 pfd. A (accum.)
C	1- 2 11-29	12-15 11-20	Great Northern Iron Ore Propert Ctfs. of beneficial interest (yea
c 0	12-10	11-20 12-15	Great Northern Paper (quar.)
	1.114	1. 1. 1	Great Northern Paper (quar.) Great Northern Ry., preferred Green Mountain Power, \$6 pfd.
2,4	12 - 1 12 - 1	11-10 11-10	Greyhound Corp., common (quar.)
c	1. 1. 1	12-15	5½% preferred (quar.) Griesediesk & Western Brewery (
8	1- 1 1- 1	12-15	Griggs, Cooper & Co
			¥

\$1½ \$1½ \$1% 12-15 12- 1 12- 1 lic Service, \$6 pfd.___ Lines Inc., common____ ed (quar.)_____ lucts (quar.)_____ 200 50c \$25c 12-13 1-3 12-1 lucts (quar.)_____ clates_____ . (accum.)_____ ., common (quar.)_____ juar.)____ ores, common (quar.)_____ $\begin{array}{c} \$1 \frac{1}{4} \\ \$1 \frac{1}{4} \\ \$1 \frac{1}{2} \\ .20c \\ 62 \frac{1}{2}c \\ 62 \frac{1}{2}c \\ 50c \\ 25c \\ 60c \\ \$1 \frac{3}{4} \\ 15c \\ \$1 \frac{3}{4} \\ \$1.25 \\ 30c \end{array}$ $\begin{array}{c} 12-\ 6\\ 1-\ 3\\ 1-\ 3\\ 12-14\\ 12-14\\ 12-3\\ 12-\ 3\\ 12-\ 3\\ 12-\ 2\\ 12-\ 1\\ 1-\ 3\\ 12-\ 1\\ 12-13\\ 12-15\\ \end{array}$ ores, common (quar.)----ed (quar.) ed, series 1941 (quar.)--as Co., common (quar.)___ Utilities. Dtilities_____ p., 7% preferred (quar.)_ atch Co,_____ tes Telegraph-\$1 12- 1 p._____ ck (accum.)______ s Co., Ltd._____ Co., common (quar.)_____ (quar.)_____ Equipment______ S5 pfd (puar.)_____ $12-10 \\ 12-10 \\ 1-3 \\ 1-3 \\ 12-15 \\ 1-3$ \$1 50c 35c 56¼c 25c \$1¹/4 \$1³/8 \$1¹/2 RR., gtd. stock (quar.)____ $\begin{array}{c} 12\text{-}15\\ 12\text{-}1\\ 12\text{-}10\\ 12\text{-}15\\ 12\text{-}15\\ 12\text{-}1\\ 12\text{-}3\\ 12\text{-}22\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}21\\ 12\text{-}22\\ 11\text{-}29\\ 11\text{-}29\\ 11\text{-}29\\ 11\text{-}21\\ 12\text{-}21\\ 12\text{-}21\ 12\text{-}21$ 12\text{-}2 $\begin{array}{c} \ddagger 25c \\ 75c \\ 80c \\ 80c \\ 50c \\ 50c \\ 50c \\ 25c \\ 81 \\ 25c \\ 81 \\ 20c \\ 50c \\ 15c \\ 15c \\ 15c \\ 37 \frac{1}{2}c \\ 25c \\ \$1 \frac{1}{2} \\ 25c \\ \$2.50 \\ \$2.50 \\ \$2.50 \\ 50c \end{array}$ peneficial interest_____ uar.) % preferred (quar.)_____ quar.) quar.) gg (quar.) z Co, (quar.) z Airplane Corp. (initial)_ ar.)_____ l Mines (interim)_____ common (quar.)_____ s-a) _____ ndy Shops (quar.)_____ rical, \$5 pfd. (quar.)____ nd) Life Insurance Co. (quar.) Co._____ps, common (quar.)_____s-a) & warehouse_____ ly _____raction, \$6 pfd. (quar.)____ Smelting (reduced)_____ 25c 75c $12-31 \\ 12-31$ $\begin{array}{c} 12 & 1 \\ 12 & 1 \\ 12 & 20 \\ 12 & 15 \\ 12 & 215 \\ 12 & 15 \\ 12 & 15 \\ 12 & 15 \\ 12 & 15 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \\ 12 & 1 \end{array}$ ction, \$6 pfd. (quar.)____ melting (reduced)_____ $\begin{array}{c} 25c\\ \$1\frac{1}{2}\\ 50c\\ 25c\\ 25c\\ 15c\\ 15c\\ 60c\\ \$1\frac{1}{2}\\ 50c\\ \$1\frac{3}{4}\\ 15c\\ 25c\\ \$7\frac{1}{2}c\\ \$1\frac{3}{4}\\ 25c\\ 50c\\ 25c \end{array}$ p. _____ b. (year end)_____ her., class A (quar.)_____ idemnity (San Fran.) (quar.) Rubber 6% pfd. (quar.)____ end) = (quar.)____ co. Inc. (quar.)____ nneil Dredge & Dock (quar.) 1% preferred (quar.)____ & (quar.)____ & Machine, common_____ 1-15 12-10 12-1 Works_____ ------(paym't clears all arrears) 12- 1 (quar.)_____ wing Co. (quar.)_____ $\begin{array}{c} 12-15\\ 12-15\\ 12-15\\ 12-1\\ 12-1\\ 12-1\\ 12-15\\ 12-31\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-20\\ 12-21\\ 12-20\\ 12-21\\ 12-20\\ 12-1\\ 12-13\\ 2-1\\ 5-1\\ 12-13\\ 2-1\\ 12-13\\ 12-13\\ 12-13\\ 12-15$ (quar). Co., common (quar.)..... uar.) d Storage 8% pfd. (accum.) midt Brewing (irregular).... Co., common (quar.)..... (quar.) (quar.) Corp., com. (quar.) quar.)_____ Corp. (quar.)_____ Corp., common______ preferred (quar.)_____ Sorp._____ orp. , 7% pfd. (quar.)____ ent (irregular)____ orp. common_____ orp. comments ar.)______idvertising, 6% pfd. (quar.) A (accum.)______igen (year end) (Signal, common (year end) ((avar.)______igen (year) 11/4 11/2 11/4 11/2 11/4 15c 11/4 15c 1.50 30c $12-1 \\ 12-1 \\ 1-1 \\ 1-1 \\ 12-11 \\ 2-1 \\ 12-10 \\ 1-25 \\ 1-1$ uar.)_____ preferred (quar.)_____ uar.) juar.) azor, common (year end)_ juar.) common quar.) mon ble preferred (quar.)_____ o. (quar.)_____ 30c 56¹/4c 5c \$1.50 25c \$1 \$1¹/4 50c \$1.25 50c 50c $\begin{array}{c} 1-1\\ 12-11\\ 1-3\\ 12-12\\ 12-10\\ 12-31\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-1\end{array}$ o. (quar.)_____ legraph Co. ((quar.)_____ orp._____ Co., common (year-end)___ uar.)____ Rubber Co., common_____ (quar.) (quar.) Co.______ Ining, Smelting & Power---12-1 11-30 12-15 12-15 12-10 12-1 12-1 12-1 12-1 ‡15c -(initial). indemnity (N. Y.) (s-a)____ 50c 16c 8c 10c \$1 \$13/4 \$75c 75c ndustries (initial)_____ Pacific Tea Co., common__ Pacific Tea Co., common___ (quar.) r, \$2 partic. pref. B (accum.) um.)____ $12-31 \\ 12-31$ Iron Ore Properties— cial interest (year-end) _____ Paper (quar.)_____ Ry, preferred_____ Power, \$6 pfd. (accum.)___ \$2 40c \$1 \$1¹/₂ 12- 8 12- 1 12-13 12- 1 25c 25c 13¾c \$1¼ 50c 12-21 12-21 12-21 12-28 12-1 common (quar.)_____ (quar.)_____ estern Brewery (irregular)_ Griesedieak & Wester Griggs, Cooper & Co..

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Holders of Rec.

12- 1

14- 3 12- 3 11-10

11-3 12-4 12-4 11-30 11-30 11-30 11-18 11-18 12-10

12-22 11-24 11-27 11-18

11-20

12- 1 11-10 12-22 12-22 12- 1

12-14 12-14

 $\begin{array}{c} 11-20\\ 11-15\\ 11-30\\ 11-40\\ 11-20\\ 11-20\\ 12-20\\ 12-10\\ 12-20\\ 12-10\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 11-15\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-11\\ 12-11\\ 12-15\\ \end{array}$

 $12-11 \\ 12-11$

 $\begin{array}{c} 11-8\\ 11-15^{\circ}\\ 12-1\\ 12-4\\ 12-6\\ 12-4\\ 12-6\\ 11-15\\ 11-30\\ 12-20\\ 11-15\\ 11-30\\ 11-15\\ 11-20\\ 11-15\\ 11-5\\ 1-5\\ 12-1\\ 10-30\\ \end{array}$

11-15

 $\begin{array}{c} 12-1\\ 12-1\\ 11-16\\ 11-20\\ 11-20\\ 12-20\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 11-30\\ 11-30\\ 11-15\\ 12-10\\ 12-20\\ \end{array}$

12-10 11-13 11-22 11-12 1-10 2-1 11-27 11-22 11-22 11-22 12-8

 $\begin{array}{c} 11\text{-}16\\ 11\text{-}16\\ 12\text{-}15\\ 12\text{-}15\\ 11\text{-}29\\ 1\text{-}3\\ 11\text{-}24\\ 1\text{-}10\\ 12\text{-}11\\ 12\text{-}11\\ 12\text{-}11\\ 12\text{-}11\\ 11\text{-}10\\ 12\text{-}31\\ 11\text{-}30\\ 12\text{-}15\\ 11\text{-}15\\ 11\text{-}15\\ 12\text{-}1\\ 11\text{-}12\\ \end{array}$

11-15 11-10 11-19 11-19 12-1 11-17 11-17

12- 1 12- 1

11-26 11-20 11-22 11-20

12-10 12-10 12-10 12-14 11-24

Per

When Payable

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THE COMMERCIAL & FINANCIAL CHRONICLE

, when

Name of Company	Per snare	when Hold Payable of R 12-10 11-1	Name of Company		Payable		Nume of Company Metal Textile Corp., common	Share	When Payable 12-1	0)
Oil (quar.) beciul Power Co., S6 preferred (quar.)	25c 50c \$1.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kern County Land Co. (year-end) Kerr-Addison Gold Mines (interim) Keystone Steel and Wire Co. (year-end)	::::::::::::::::::::::::::::::::::::::	12-10 12-30 12-15	11-26 11-30 11-29	\$3¼ partic, preferred (quar.) Participating	81¼c 10c	12- 1 12- 1	11
sedieck West. Brewery, 5½% pfd. (quar.)	34 ³ 8C 34 ³ 8C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Kilburn Mills (quar.) Kimberly-Clark (quar.) 	\$2 25c	12-10 1-3	12- 1 12-10	Metal & Thermit Corp., common (quar.) 7% preferred (quar.) Meteor Motor Car Co	\$1.75	12-10 12-22 12-10	12 12 11
kensack Water, common (s-a)	75c 43 ³ 4C 50C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra 6% preferred (quar.) King-Seeley Corp. (irregular)	\$112	12-23 1-2 12-6	12-10 12-10 11-26	Meyer (H. H.) Packing, 6½% pfd. (quar.) Michigan Consolidated Gas, 6% pfd. (quar.)	\$1% \$112	12 - 1 12 - 1	1
Brothers Stores (quar.)	\$1.50 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kingsburg Cotton Oil, common Kingston Products (year-end)	2c 10c	1-15-44 12-15	12-30 12- 1	Michigan Public Service Co., com, (quar.) 6% preferred (quarterly)	\$1.50	12 - 1 1 - 3 1 - 3	1 1 1
xtra I (W. F.) Printing (quar.) xtra	\$1 25c 25c	12-20 12- 12-20 12-	Klein (D. Emil) (quar.) Kobacher Stores, common 7% preferred (quar.)	. 25c	12-24 12-10 12-1	12-14 11-20 11-20	6% preferred series 1940 (quarterly) 7% preferred (quarterly)	\$1.50 \$1.75	1-3 1-3	1
nor Mines, Ltd. (reduced)	\$5c \$22½c	$\begin{array}{rrrr} 12-1 & 11-1 \\ 12-1 & 10-3 \end{array}$	Koppers Co., 6% preferred (quar.)	\$1 \$1½	11-30 1- 1	11-15 12-18	Mickelberry's Food Products (s-a) Extra Mid-Continent Petroleum Corp	10c 5c	12-11 12-11 12-1	1
nilton Watch, 6½ preferred (quar.) nmermill Paper, common (quar.) ½½% preferred (quar.)	\$1½ 25c \$1.12½	12-1 11-1 12-20 12- 1-3 12-1	Kresge (S. S.) Co. Extra Kress (S. H.) & Co., common	20c	12-10 12-10 12-14	11-26 11-26 11-19	Middle West Corp. (irregular) Midland Grocery Co., 6% preferred. (s-a) Midland Oil Corp., \$2 conv. pref. (accum.)	30c	12-15 1-1	1
Extra	100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% special preferred (quar.) Kroger Grocery & Baking, common (quar.)	15c 50c	12-14 12- 1	11-19 11- 9	Midland Oil Corp., \$2 conv. pref. (accum.) Midwest Oil Co. (s-a) 8% preferred (s-a)	371/20		1 1 1
ass B (quar.) Extra ley (James) Co., common (quar.)	50c 10c 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 1st preferred (quar.) 7% 2nd preferred (quar.) Kuppenheimer (B.) & Co.	\$134	1-1 2-1 12-15	12-17 1-14 12-4	8% preferred (extra) Miller & Hart, \$1 prior preferred	7½c 50c	12-15 12-12	1
hereformed (quar.)na (M. A.) Co., \$5 pfd. (quar.)	87½c \$1.25 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kuppenheimer (B.) & Co. Lake Shore Mines Ltd. (quar.) Lake Superior District Power, 5% pfd. (quar.	\$11/4	12-15 12- 1	11-15 -11-15	Minneapolis Brewing (year-end) Minneapolis-Honeywell Regulator Co.— Common (quar.)		12-10 12-10	1
bison-Walker Refractories, common	\$112 \$118	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Lake of the Woods Milling, com. (interim) 7% preferred (quar.) Landis Machine, 7% preferred (quar.)	1\$134	12 - 1 12 - 1 12 - 15	11 - 3 11 - 3 12 - 4	Extra 4¼% preferred B (quar.)	50c \$1	12-10 12- 1	1
man Tobacco, 54 prior pid. (accum.)	\$4 75c \$134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lane Bryant Inc. (quar.)	25c	12- 1 12-15	11-15 11-24	4% preferred C (quar.) Mission Corp. (year end) Mississippi Power, \$6 preferred (quar.)	\$1		1 1 1
conv. preferred (quar.) erty Furniture, \$1½ preferred (quar.) s Industries, Inc. (irregular)	37½c 25c	$\begin{array}{cccc} 1-1 & 12-2 \\ 12-20 & 11-2 \end{array}$	Langleys, Ltd., 7% conv. preferred (accum: Lanston Monotype Machine. Lawyers Title Insurance (Va.)—	50c	12-11 11-30	12- 3 11-19	\$7 preferred (quar.) Mississippi Valley Public Service, com. (quar.)	\$1 ³ 1 \$1	1 - 3 12 - 1	1
el-Atlas Glass Co. (quar.)	\$1.25 75c 25c	$\begin{array}{rrrr} 1-3 & 12-1 \\ 12-15 & 12- \\ 12-10 & 11-1 \end{array}$	6% preferred (s-a) Le Tourneau (R. G.) Inc., com. (quar.)	200		12-21 11- 9 11- 9	6th preferred B (quar.) 7th preferred A (quar.) Missouri Public Service.	\$1.12 \$1.34 20c		1
a Mining Co eman (G.) Brewing (increased) -Werner Motor Parts (quar.)	35c 20c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$4½ conv. preferred (quar.) Leath & Co., common \$2,50 preferred (quar.)	20c	12-14	11-29 11-29 11-29	Missouri Utilities, common 5% preferred (quar.)	25c \$114	12 - 1 12 - 1	1
den Chemical Corp., common	20c \$1 32c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lee (H. D.) Co. (quar.) Lehigh Portland Cement Co., 4% pfd. (quar.	25c \$1	12- 4 1-3-44	11-20 12-14	Mitchell (Robert) Co., Ltd. Mock, Judson Voehringer (year-end) Mohawk Carpet Mills Inc.	50c	12- 3	1
wood-Wakefield, 5% pfd. B (quar.)	320 31c	12- 1 11-1	Leighton Industries, class A (irregular) LeRoi Company (irregular)	20c	12-18	12 - 1 12 - 4 11 - 20	Monarch Machine Tool Monroe Loan Society, 5½% pfd. (quar.)	75c 343ac	12 - 1 12 - 1	1
ard Spencer Bartlett & Co. (monthly)	15c 15c	$\begin{array}{rrrr} 12-24 & 12-1 \\ 1-28 & 1-1 \\ 12-20 & 12- \end{array}$	Levy Brothers Co., Ltd. (interim) Lexington Water, 7% preferred (quar.)	\$40c \$1 ³ /4	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	12-1	1 1 1
e & Dauch Paper (Canada) (quar.) s (Edward) Lumber Co ecial	25c 50c 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Libby-Owens-Ford Glass (year-end) Life & Casualty Insurance (Tenn.) (quar.)_ Stock dividend	15c 100 %	12-10	11-15	\$4.50 preferred A (s-a) \$4.50 preferred B (s-a) Montreal Cottons, Ltd., common (quar.)	1 \$1	12 - 1 12-15	1
s (Charles E.) Co. (quar.)	30c 37½c 75c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Life Savers Corp. (quar.) Extra Liggett & Myers Tobacco, common (quar.)_	40c 70c	12-, 1 12-, 1 12-, 1 12-, 1	11- 1 11- 1 11-12	7% preferred (quar) Montreal Loan & Mortgage (quar) Montreal Refrigeration & Warehouse—	‡\$134 \$3140	12-15 12-15	1
tra nger Consolidated Gold Mines (monthly) (Henry), \$1.80 class A (accum.)	250 650	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Extra Class B (quar.)	50c 75c	12- 1 12- 1	11-12 11-12	\$3 preferred (accum.) Moore (Tom) Distillery (whiskey dividend)	\$\$1 <i>\</i> %	12-16	1
blulu Plantation Co. er Electrochemical, 6% pfd. (quar.) mmon (quar.)	15c \$1½ 40c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra 7% preferred (quar.) Lily-Tulip Cup	50c \$1 ³ 4	12 - 1 1 - 1 12 - 15	11+12 12-10 12-1	27 gallons payable in bulk Kentucky Bour- bon. Recipients must pay State & Federal taxes		12- 1	
nmon (quar.) (A. C.) non-cum. partic. preferred (quar.)	45c	12-1 11-1	Lincoln Service Corp. (Wash. D. C.). com.	25c	12-13 12-13	11-30 11-30	Moore (Wm. R.) Dry Goods (quar.) Morgan (J. P.) & Co	\$11.	1-3-44 12-15	1
& Hardart Co. (N. Y.), 5% pfd. (quar.)	8 ³ /40 \$1.25 62 ¹ /20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7% prior preferred (quar.) 6% partic. preferred (quar.) Lincoln Stores, Inc., Common (quar.)	37½c 30c \$1¾	$\begin{array}{r} 12-13 \\ 12-1 \\ 12-1 \\ 12-1 \end{array}$	11-30 11-24 11-24	Morris Plan Industrial Society (quar.) Motor Finance Corp. (quar.) Motor Wheel Corp. (year-end)	\$1 25c 30c	11-30	
aille-Hershey, class A (quar.) ass B (year end) ton Lighting & Power Co. (monthly)	25c 30c	12-18 12- 12-10 11-2	7% preferred (quar.) Link Belt Co., common (quar.) 6½% preferred (quar.)	\$1.62 1/2	12- 1 1-1-44	11- 6 12-15	Mountain Fuel Supply (irregular)	. 30c 25c	12- 8 12-15	
s Bros. Co., 6% preferred (quar.)	\$1.50 \$1.75 \$1.75	$\begin{array}{rrrrr} 12-21 & 12-1 \\ 12-21 & 12-1 \\ 12-21 & 12-1 \end{array}$	Lion Oil Refining (quar.) Lionel Corp. (quar.) Extra Liquid Carbonic Corp., common (quar.)	250	12-11 11-30 11-30	11-27 11-10 11-10	Mullins Manufacturing Corp., 7% pfd. (quar.) Muncie Water Works, 8% pfd. (quar.)	\$1.75 \$2 \$2	12-15	
2 2nd preferred (quarterly) 2 Sound Co. (quar.) 2y Gold Mines, Ltd. (interim)	75c ‡1c	12-10 11-3 12-10 11-3	Extra	200	1-3 1-3	12-11 12-11	Murphy (G. C.) Co. (quar.) Murray Corp. of America (irregular)	750	12- 1	6.6%
son Bay Mining & Smelting Co., Ltd son Motor Car mell-Ross Fibre Corp	181 10c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½% preferred A (quar.) Little Miami RR. Co., special gtd. (quar.) Original capital (quar.)	50c	2 - 1 12-10 12-10	1-15 11-24 11-24	Muskegon Motor Specialities— \$2 class A (quar.) Muskegon Piston Ring (year-end) Muskegee Co., 6% preferred (quar.)	50c - 20c	12 - 1 12 - 17	
b preferred (quar.)t Bros. Packing, 6% preferred (quar.)	\$1½ 150	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tobler Greatories Co. Ltd. class A (mar	1250	12- 1	11- 2 11- 2	Mutual Chemical Co. of America-		12- 1	
tington Water, 6% preferred (quar.) % preferred (quar.) tig Sash & Door, 7% preferred (quar.)	\$1½ \$1¾ \$1¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra Extra Lock Joint Pipe, common (monthly)	125c 112½c \$1	12 - 1 12 - 1 11 - 30	11- 2 11- 2 11-20	6% preferred (quar.) Mutual System, Inc., 6% pfd. (quar.) Nanaimo-Duncan Utilities, Ltd.—	$31\frac{1}{2}$. $37\frac{1}{2}$	12-28 1-15	
ois Iowa Power, 5% pfd. (accum.)	70c 92½c	12-10 12- 12-1 11-			11-30 12-31 12-31	11-20 12-21 12-21	6½:/ preferred (quar.) Nashville Chattanooga & St. Louis Ry. Co.	\$2		
pis Municipal Water, 6% pfd. (quar.) prial Chemical Industries, Ltd.— dinary shares (final)	\$1½ 3%	12-1 10-5 12-7 9-5	Common (monthly) Extra 8% preferred (quar.) Locomotive Firebox Co. (special)	\$4 \$2 \$50c	1-3 12-10	12-24 11-24	Nashville Life & Accident Insurance (Nash- ville, Tenn.) (quar.) National Automotive Fibres		12- 1	8.19
rial Oil (s-a) rial Tobacco of Canada	‡25c	12-1 11-1	Longhorn Portland Cement—	200	12-11	11-15 11-20	6% convertible preferred (quar.) National Bearings Metals Corp., com. (quar.)	250	12- 1	1
dinary (Interim) rial Varnish & Color, Ltd., com. (quar.) Extra	10c 12 ¹ 2c 10c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% participating preferred (quar.) Participating Loomis-Sayles Mutual Fund	25c 20c	12 - 1 12 - 1 1 - 15	11-20 9-30	National Biscuit, 7% preferred (quar.) National Cash Register, com. (year end). Common (quar.)	25c	12-20	39
50 conv. partic, preferred (quar.)	50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Loomis-Sayles Second Fund (quarterly) Lord & Taylor, 6% 1st pfd. (quar.)	50c \$1.50	12-1	9-30 11-17 11-20	National City Lines, common Extra	25c 12 ¹ 2c	12-15	
n Motocycle, 6 % non-cum. pfd. (s-a) mmon na Steel Products, common (irregular)	30c 30c 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Los Angeles Investment (resumed) Louisiana Land & Exploration Louisville & Nashville RR. (year end)	10c \$2	12-15 12-24	12- 1* 11-29	Class A (quar.) \$3 conv. preferred (quar.) National Container Corp. (quar.)	- 750 250	2- 1	
conv. preferred (initial)	18c \$1	12 - 1 11 - 2 12 - 1 11 - 2	Louisville Provision Co., 8% partic. pfd. (s-a Louisville Title Mortgage Co. (s-a)	- 10c		11-22 11-30 11-30	National Cylinder Gas (quar.) National Dairy Products Extra	20c 25c 10c	12-15	-
narterly rsoll-Rand Co, nd Steel (year-end)	\$1½ \$1½ \$1½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra Ludlow Manufacturing & Sales Co. Lunkenheimer Co., 6½ % preferred (quar.)	\$1.50 \$1.62 ¹ / ₂	12-15 1-3-44	12- 4 12-24	National Eric, 5% non-cum. 1st pfd. (s-a) 3% non-cum. 2nd preferred (s-a)	\$2½ \$1½	12-20 12-20	
tutional Securities, Ltd.— iation Group Shares (s-a) rlake Iron Corp. (resumed)	50c 35c	11-30 10-3 12-10 11-5	Lykens Valley RR. & Coal (s-a) Lynchburg & Abingdon Telegraph Co. (s-a M. J. & M. M. Mining Consol. (increased s-a	, 40c) \$3	1 - 3 1 - 3	12-15 12-15 11-2	 National Folding Box, common (irreg.)	50c 35c 35c	12-20	C.A.
rnational Business Machines (quar.)	\$1.½ 5%	12-10 11-3 1-28 11-3	Macassa Mines, Ltd. (quar.)	- 16c \$2	12-15 12-10	11-15 11-29	National Gypsum Co., \$4½ pfd. (quar.) National Lead Co., 7½ preferred A (quar.) National Malleable & Steel Castings	\$1½ \$1.75	12 - 1 12-15	
rnational Cigar Machinery Co. (year-end)	30c 50c 50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	MacLaren Power & Paper (interim) Madson Red Lake Gold Mines Madison Square Garden Corp.	100	12-16	11-13 11-17 11-19	National Rubber Machinery (quar.)	250	12- 1	
mmon (quar.) preferred (quar.) rnational Nickel Co. of Canada (quar.)	\$134 50c	12-1 11- 12-31" 12-	Magazine Repeating Razor common	25c	12-11 12-11	11-30 11-30	National Standard Co. (quar.) National Transit Co. (year-end) Natomas Co. Nebraska Power, 6% preferred (quar.)	73c 25c	12-10 12-17	
rnational Ocean Telegraph Co. (quar.) mational Paper, 5% preferred (quar.) mational Petroleum Co. Ltd. (s-a)	\$1.50 \$1¼ \$50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Magma Copper Co. Magnet Consolidated Mines, Ltd. Magnavox Co., 5% non-cum. pfd. (resumed	13c	12-10 12-10	11-27 11-12 11-20	7% preferred (quar.) Negus Mines "Ltd. (interim)	\$1% \$2½c	12- 1 12-11	
rnational Power Co., 7% pfd. (accum.)_	\$\$5 \$\$1.75	11-30 11- 1- 3 12-1	Magnavox Co., 5% non-cum, pfd. (resumed Common (initial) Magnin (I.) Co. (quar.)	25c 15c	12-10 12-15	11-20 11-30	Neiman-Marcus Co., 5% preferred (quar.). Neisner Bros. Inc. (quar.).	\$1.25	12 - 1 12-15	
rnational Products Corp. (irregular) rnational Rys. of Central America preferred (accum.)	50c \$1 ³ 4	12-1 11-1 12-15 11-3	Extra Mahon (R. C.) Co. (irregular) Mangel Stores Corp., \$5 pfd. (accum.)	200 750 \$312	12-15 12-15	11-30 12-6 12-3	Extra Nestle-Le Mur \$2 cum, partic, cl. A taccum. New Bedford Cordage Co., common) 20c 50c	12-15 12-1	
mational Safety Razor, class A (quar.) mational Silver Co	60c 75c 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$5 conv. preferred (quar.) Manhattan Shirt Co. (quar.)	\$1!4 250 250	12-15 12-1	12- 3 11-10 11-10	Class B 7% preferred (s-a) Newberry (J. J.) Co., 5% pfd. A (quar.)		12-1 12-1	iejs. Lug
type Corp. stment Foundation, com. (initial)	125c 125c 175c	12-1 11- 1-15 12- 1-15 12-	Mapes Consolidated Mfg. (quar.)	- 200 500 500	1-1	11-10 12-1 12-1	New England Public Service Co.		12-23	
Southern Utilities Co	\$134	12-11 11-5	Marconi Int'l Marine Communication Co., Lt. Ordinary registered (interim) Marion Reserve Power, \$5 preferred (quar.)	21/2%	12- 3	10-29 12-15	\$6 prior lien preferred (accum.)	87160	12-15	
2 % preferred div. arrear ctfs. (accum.) % preferred div. arrear ctfs. (accum.) Fireman Mfg., common (quar.)	\$158 \$1½ 30c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Marven's, Ltd., 6% preferred (quar.) Massachusetts Plate Glass Insurance (s-a).	- \$\$1½ - 50c	12-31 1- 1	12-15 12-25	Newnont Mining Corp Newport Electric (irregular) Newport Industries, Inc.	- 37½c - 40c - 20c	12-1	
er Machine Co.	21/2 c 50 c	12-20 11- 12-10 11-	Masonite Corp., common (quar.) 4½% preferred (quar.) Master Electric Co.	25c \$11/8	12- 1	11-15 11-15 12- 4	Newport News Shipbuilding & Dry Dock- Common 5% conv. preferred (quar.)_/	·····		
zen Knitting Mills, 5% pfd. (quarterly)_ el Tea Co., Inc., common (quar.) 4% preferred (quar.)	\$11/4 25c \$1.061/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mattiessen & Hegeler Zinc- 7% preferred (accum.)	- \$7	11-30	11-15	New England Tcl. & Tel. (irreg.) New Jersey Zinc Co. (irregular)	\$112	12-31 12-10	N.
preferred (quar.)	750 \$134	12-24 $12-11-1 12-1$	May McEwen Kaiser Co.	- 75c 25c	12-1	11-15 11-15 11-15	New York Air Brake Co. New York Central RR. (irregular)	- 50c \$1 \$1	12-1 1-15	140
s & Laughlin Steel, common preferred A (quar.)	50c \$11/4 \$11/4	$\begin{array}{cccc} 1-6 & 12-\\ 1-1 & 12-\\ 1-1 & 12- \end{array}$	McCahan Sugar Refining & Molasses- 7% preferred (accum.)	- \$1.34	12-1	11-15	New York City Omnibus New York Mutual Telegraph Co. (s-a) New York & Queens Elec. Lt. & Power Co	- 75c	1-3	
n Mfg. & Supply, common	\$1 \$1½	12-15 12- 12-15 12-	McClatchy Newspapers, 7% pfd. (quar.) McIntvre Porcupine Mines (quar.)	- 4334c		11- 1 -11- 1	Common	\$1.75 \$1.25	12- 1	
Manufacturing Co mazoo Stove & Furnace (year-end) mazoo Vegetable Parchment (quar.)	20c 20c 15c	12-15 11- 12-1 11- 12-15 12-	Extra (quar.) McKenzie Red Lake Mines McKesson & Robbins Inc., 51/4 % preferred.	\$1.079	12-15 11-29	11-30	New York State Elec. & Gas- 5.10% preferred (quar.) Niagara Lower Arch Bridge (quar.)	- \$1.27 ¹ / ₂ c	12-1	
sas City Power & Light— preferred B (quar.)	\$11/2	1-1 12-	Mead Corporation, common \$6 preferred A (quar.)	- 15c \$11/2	12-10 12-1	11-26 11-15	Niles-Bement-Pond Nippissing Mines (year end)	_ 50c	12-15 12-23	
5 Drug Co., common	37½c \$1%	12-15 $11-31-3$ $12-3$	\$5.50 preferred B (quar.) Meadville Telephone, 5% preferred (s-a)	. 62½C	12-1	12-15	Noranda Mines Ltd. (quar.) Norfolk Southern Ry. (initial) Norfolk & Western Railway, common (quar.	- 181	12-10	1
fmann Department Stores- mmon (year-end) conv. preference (quar.)	25c \$114	12-15 12- 12-15 12-	Merchants & Miners Transportation (quar. Merchants Petroleum Merchants Refrigeration, class A (initial).	2c 12 ¹ 2c	11-30 12-15	11-15	North American Co Common (stock div.) 1 sh. of Pacific Ga	s	10-10	
ser (Julius) & Co.	25c	12-15 12-				· Line /	& Electric com. for each 100 shs. hel	1. C	1-3	r. :

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THE COMMERCIAL & FINANCIAL CHRONICLE

blume 158 Number 4233	· · ·		THE COMMERCIAL & FINAN	and the second second		1.1.1	E	adoratorial anna anna d		2159
Name of Company th American Car Corp., common (irreg.)		When Holders Payable of Rec. 12-10 12-2 1-1 12-22	Name of Company Portland & Ogdensburg RR., guaranteed Potomac Electric Power Co., 6% pfd. (quar.)		When Payable 11-30 12-1	Holders of Rec. 11-24 11-15	Name of Company Soniag Chain Stores, common	25c	When Payable 12-1 12-1	
6 1st preferred A (quar.) 6 1st preferred B (quar.) th American Rayon, class A (year end). 21ass B (year end)	\$1½ 75c 75c	$\begin{array}{rrrr} 1 & 12-22 \\ 12-22 & 12-14 \\ 12-22 & 12-14 \end{array}$	512 (b) preferred (quar.) Powell Rouyn Gold Mines Power Corp. of Caneda 6's non-cum. partic, preferred (quar.)	\$2c	12- 1 12- 1 1-15	11-15 11-15 12-20	Soss Manufacturing Co. (irregular) South Eend Lathe Works (irreg) South Carolina Power, 86 1st pfd. (quar.) Southeastern Greyhound Lines, com. (quar.)	150 750 \$1 ^{1/2} 37 ^{1/2} 0	12-15 11-30 1-3 12-1	12- 1 11-15 12-15 11-15
th Central Texas. Oli (year-end) th Central Texas. Oli (year-end) th Pennsylvania RR. (quar.) th River Insurance Co. (quarterly)	75c 15 ¹ 2c \$1 25c	1-1 12-22 12-16 12-2 12-10 12-3 12-10 11-23	6% 1st preferred (quar.) Preferred Accident Insurance (quar.) Prentice-Hall, common (quar.)	‡\$1½ 20c 70c	1-15 12-17 12-1	12-20 12-3 11-19	Extra Common (quar.) Extra	250 37½0 12½0	12- 1 3- 1 3- 1	11-15 2-15 2-15
rtheastern Water & Elec., \$4 pfd. (quar.)_ rthern Central Ry. (s-a) rthern Empire Mines Co: Ltd	\$1 \$2 \$20c \$12c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Pressed Steel Car, common. 5% 1st preferred (quar.) 5% 2nd preferred (quar.) Preston East Dome Mines (quar.) 	6 ¹ /40 62 ¹ /20 \$50	1 - 1 1 - 1 1 - 1 1 - 15	12-10 12-10 12-10 12-15	6 ⁷ % 2nd preferred (quar.) Southern California Edison 6 ⁷ % preferred B (quar.) Southern Advance Bag & Paper, common	\$1½ 37½0 250	12-10	11-15 11-20 11-30
rthern Ontario Power, common preferred (quar.) rthern States Power (Wise.) ; preferred (quar.)	\$11/2 \$1.1/4	1-25 12-31 12- 1 11-20	Procter & Gamble Co., 5% pfd. (quar.) Protective Indemnity Co.	\$1¼ 50c \$1½	12-15 12-15 12- 1	11-24 12- 1 11-18	\$2 conv. preferred (quar.) 6'b preferred (quar.) 7'b preferred (quar.) Southern California Water, 5'b pfd. (quar.)	50c \$1 ¹ 2 \$1 ³ 4 31 ¹ 4c	11-30 11-30	11-20 .11-20 11-20 11-15
rthrop Aircraft, common (initial)	40c \$1 ³ 4 \$1 ¹ 2 \$1.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Public Service Co. of Colorado	58 1/a C	12- 1 12- 1 12- 1	11-20 11-20 11-20	6% preferred (quar.) Southern Canada Power, common (quar.) 6% partic, preferred (quar.)	37120 20c \$\$11/2	12- 1 2-15 1-15	11-15 1-20 12-20
rwich Pharmacal Co	15c 87½c \$\$1½	$\begin{array}{rrrr} 12\text{-}10 & 11\text{-}19 \\ 1\text{-} & 3 & 12\text{-}15 \\ 12\text{-} & 1 & 11\text{-}13 \end{array}$	Public Service Co. of Indiana, com. (quar.) 5% preferred A. (quar.) Public Service Corp. of New Jersey— Common	\$11/4	12 - 1 12 - 1 12 - 31	11-15 11-15 11-29	Southern Pacific Co. (year-end) Southern Pacific Co. (year-end) Southern Pipe Line Co. (year-end) Southern Railway Co., 5% non-cum. pfd.,	50c \$1 50c \$1.25	12-22 12-10	12-13 11-29 11-20 11-15
-Enamel Corp. (quar.) eanio 'Oil' livie Flour' Mills, 7% pfd. (quar.) Jommon (quar.)	7½0 20 \$\$134 \$250	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Common \$5 preferred (quar.) 6% preferred (monthly) 6% preferred (monthly)	- 50C	12-15 12-15 1-14 12-15	11-15 11-15 12-15 11-15	Southland Royalty Co. (increased) Southwest Natural Gas, S6 pfd, A (accum.) Southwestern Life Insurance Co. (Dallas)— Quarterly	200 \$2½ 35c	12-15 12-29	12- 1 12-22 1-19
io Confection, \$2½ class A com. (accum.) io Oil Sxtra io Power, 4½% preferred (quar.)	\$1 ¹ /4 25c 25c \$1 ¹ /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7%, preferred (quar.) 8%, prefrred (quar.) Public Service Elec: & Gas, S5 pfd. (quar.) 7% preferred (quar.)	\$2 \$1¼ \$1¾	12-15 12-31 12-31	11-15 11-29 11-29	Soverign Investors Sparks-Withington Co	1.0c \$112	12-10 12-15	11-30 12- 4
io River Sand Co., 7% pfd. (accum.) o Service Holding (resumed) ahoma Gas & Electric: 6% pfd. (quar.)	\$1.75 \$1 \$1 ¹ /2	12-1 11-15 12-1 11-10 12-15 11-30	Puget Sound Power & Light, \$5 pfd. (quar.) Pullman, Inc.' (quar.) Year-end Purity Bakerles Corp. (year-end)	50c \$1	1-15 12-15 12-15 12-15 12-1	11-27 11-29 11-29 11-15	Spartan Mills (quar.) Spear & Co., \$5.50 1st preferred (quar.) \$5.50 2nd preferred \$5.50 2nd preferred (accum.).	\$2 \$1 ³ a \$1 ³ a \$1 ³ a \$1 ³ a	12 - 1 12 - 1	11-2 11-2 11-2 11-2
<pre>// preferred (quar.) mite Co., 6% preferred (quar.) ar, Inc., common // preferred (quar.)</pre>	\$1 ³ 4 \$1.50 10c \$1 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pure Oil Co., common (year-end)	-750 \$1 1/2 \$1 1/4	$ \begin{array}{r} 12-20 \\ 1-1 \\ 1-1 \\ 12-1 \end{array} $	12- 1 12-10 12-10 11-20	Spiegel, Inc., \$412 conv. pfd. (quar.) Staley (A. E.) Mfg., common (year end)	50c \$1% 50c	12-10 12-15 12-20	11-2 12- 12-1
ar, Inc.; common	\$3 \$25c \$134 20c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Purolator Products, Inc. Pyrene Mfg. (year end) Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining Corp.	\$1½ 25c	12-15 11-30 12-15	11-30 11- 1 11-30	\$5 preferred (quar.) Standard Accident Insur. (Detroit) (quar.) Standard Brands (initial quar.) Extra	250 55c	12-4 12-15 12-15	12-1 11-2 11-2 11-2
6 preferred (quar.) awa Light Heat & Power Co., com. (quar.)	35c \$1½ \$15c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Randall Co., class B (quar,) Raybestos-Manhaitan (irregular) Rayonier, Inc. (reduced) Bacding Co. 4(, ponequin 1st pfd. (quar)	\$1 12½c		11-19 11-30 11-16 11-18	\$4.50 preferred (quar.) Standard Cap & Seal, \$1.60 pfd. (quar.) Standard Dredging Corp., \$1.60 pfd. (quar.) Standard Oil of California (year-end)	\$1.12 ¹ / ₂ 40c 40c 65c	12 - 1 12 - 1	12- 11-1 11-2 11-1
of preferred (quar.) ford Paper, S5 preferred (accum.) auhau Sugar Plantations Co. (irreg.) effic & Atlantic Telegraph Co. (s-a	\$1.25 \$1 ¹ /2 25c 50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Reading Co., 4% non-cum. 1st pfd. (quar.). Real Estate Loan (Canada). (s-a) Realty Mortgage (Birmingham, Ala.) Non-cumulative preferred	\$\$1	1-2	12-15 12-15	Standard Oil Co. (Indiana) (quar.) Extra Standard Oil Co. (New Jersey) (s-a)	25c 25c 50c	12-15 12-15 12-15	11-J 11-J 11-J
cific Mills (quar.) cific Western Oil (irreg.) ckage Machinery (quar.)	50c 40c 50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Regent Knirting Mills, Ltd. \$1.60 non-cum, preferred (quar.) Reliable Stores, common (quarterly) 5% convertible preferred (quarterly)	40c	12-21	11-15 12-15 12-15	Extra Stock dividend (1 sh. Consolidated Natural Gas for each 10 shs. held) Standard Oil Co. (Ohio), 5% pfd. (quar.)	50c	12-15	11- 11- 12-
ear end olet Mfg. (quar.) e-Hersey Tubes (quar.) nour Porcupine Mines (interim)	\$1 ^{1/4} 40c \$\$1 ^{1/4} \$5c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Reliance Electric & Engineering Extra Reliance Grain, 6 ¹ / ₂ % preferred (accum.)	. 30c . 30c . ‡\$3.25	12-15 12-15 12-15	11-19 11-19 11-30	Common (increased) Extra Standard Stoker Co.	50c	12-15 12-15	11- 11- 11-
amount Pictures, Inc. (increased quar.) - k-Wilshire, vtc. (irreg.) ker Pen Co. (quar.)	40c \$2 40c	$\begin{array}{rrrrr} 12\text{-}29 & 12\text{-}10 \\ 12\text{-} 1 & 11\text{-}15 \\ 12\text{-} 1 & 11\text{-}15 \end{array}$	Reliance Insurance Co. (Phila.) (s-a) Extra Reliance Steel Corp. (irrog.) Reo Motors, Inc. (year-end)	30c 30c	12-15 12-10	$ \begin{array}{r} 11-19 \\ 11-19 \\ 11-29 \\ 12-1 \end{array} $	Standard Wholesale Phosphate & Acid Works Quarterly Stecher-Traung Lithograph Corp	600 \$1 1/4		12-
ker Rust Proof Co., common	37½c 350 300 250	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Republic Steel Corp., common 6% conv. prior preferred (quar.) 6% preferred A (quar.)	25c \$1½ \$1½	1 - 1 1 - 1	12-1 12-10 12-10 11-1	5% preferred (quar.) Stedman Brothers, Ltd., common (quar.) 6% conv. preferred (quar.) Sterling Drug, Inc. (quar.) Stewart-Warner Corp. (s-a)	\$75c	1 - 3 1 - 3 12 - 1	12- 12- 11-
Common (year-end) 5 ¹ 2 preferred (quar.) co Consol, Gold Dredging, Ltd (interim)	1196	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Reymer & Brothers (irregular) Reynolds Spring Co Rheem Mfg. Co. (quar) Riley Stoker	25c 25c 15c	11-30 12-15 12-15	11-10 11-15 12-4	Store & Webster, Inc. Storkline Furniture (quar.)	750 12 ¹ 20	12-15 11-29	11- 12- 11- 11-
ton Mfg. Co., common (quar.) 7', preferred (quar.) tterson-Sargent Co ymaster Consolidated Mines, Ltd. (Interim)	\$\$1 \$\$1 ³ 4 25c \$1c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Risdon Mfg., common (year-end) River Raisin Paper (irregular) Robertson (H. H.) Co	\$2 1.0c 37 ¹ /20	12-15 12-15	$+ \frac{12-1}{11-29}$	Strawbridge & Clothier, 5% pfd. (accum.) \$5 pieferred (quar.) 6% prior preferred (quar.) Stromberg-Carlson Telephone Mfg. Co., com.	\$11/4 \$11/4 \$11/2	$ \begin{array}{c} 1-1\\ 1-1\\ 12-1 \end{array} $	12- 12- 11
abody Coal, 6% preferred (accum.) aslee-Gaulbert, 6% preferred erless Casualty, 6% preferred (s-a)	-\$3 \$1½ \$3 .75c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Robbins & Myers, \$1½ partic. pfd. (accum. Rochester Button, \$1½ conv. pfd. (quar.)_ Rochester Gas & Electric, 5% pfd. E (quar.)_ 6% preferred D (quar.)	37%0	12- 1 12- 1		6 ¹ / ₂ % preferred (quar.) Stuart (D. A.) Oil Co.— Class A partic: preferred (quar.)	\$1.62%	2 12-1 c 12-1	11
nick & Ford, Ltd. ninsular Telephone, common (quar.) \$1.40 cumulative class A (quar.) nn Electric Switch Co., class A (quar.)	50c 35c 30c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Rollahd Paper Co. Ltd.— 6 (c) preferred (quarterly) Roos Brothers (quar.) Roxborough Co.—	1\$11/2			Sun Oll Co. (quar.) Extra Sunray Oll Corp Sunshine Mining (quar.)	500	e 12-15 12-13	
Common (resumed) nnroad Corp. nnsylvan a Bankshares & Securit.es Corp. 32.50 preferred (accum.)	50c 25c \$1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32c convertible partic, preferred (accum, Roxy Theatre, Inc., \$1.50 pfd, (quar,) Royalite Oil Co., Ltd. (s-a)	37½e \$50c	12 - 1 12 - 1	11-13 11-13	Sutherland Paper Extra Swan-Finch Oil, 6% preferred (quar.) Swift & Co. (quar.)	50	12-15 12-1	11- 11- 11-
nnsylvania-Central Airlines Corp.— 51.25 conv. preferred (quar.) nsylvania-Dixie Cement Corp.—	31¼c	Start Station	Russell Mfg. Co. Rustless Iron & Steel, common (quar.) Extra \$2!'2 convertible preferred (quar.)	150	12- 1 12- 1	11-15 11-15	Swift acto. (quar.) Swift International Co., Ltd. dep. rcts. (quar.) Sylvania Electric Products Extra	50c 25c	12 - 1 12-20 12-20	12- 11- 12- 12-
s7 conv. preferred series A (accum.) nnsylvania Electric Co.— 4.40% preferred class B (initial) 5.10% preferred class A (quar.)	\$1.10 \$1.27 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ryan Consolidated Petroleum (s-a) Extra Safety Car Heating & Lighting (quar.) Extra	50	12-10 12-23	12 - 1 12 - 4	Sylvanite Gold Mines (quar.) • Tacony-Palmyra Bridge, common (year end) Class A (year end) 5% preferred (quar.)	50c	12-30 12-30	11- 12- 12- 12-
nnsylvania RR. (year-end) nnsylvania Salt Mfg., common (irreg.) nnsylvania State Water, \$7 pfd. (quar.)	\$1½ \$1½ \$1¾ 250	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	St. Croix Paper Co., 6% preferred (s-a) St. Joseph Lead St. Joseph Water, 6% pfd. (quar.)	\$3 500 \$1½	1-3 12-10 12-1	12-23 11-26 11-10	Talcott (James) Inc., common (quar.) Extra 5½% partic, preferred (quar.)	100 100 68 ³ 40	$\begin{array}{c} 12-27 \\ 12-27 \\ 1-1 \end{array}$	12 12 12
oples Drug Stores (irregular) oples Telephone Corp., 4½% pfd. (irreg.) oples Water & Gas, \$6 preferred (quar.) psi-Cola Co	\$1 \$1½ 50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St. Lawrence Corp., 4% conv. pfd. A (accum. St. Louis Bridge, 6% 1st preferred (s-a) 3% 2nd preferred (s-a) St. Louis Public Service Company) \$250 - \$3 - \$1½	12-23	12-15	Tampax, Inc. Taylor Milling Technicolor, Inc. (year-end) Tecumseh Products	500 500 100	2 12-10 12-15	11 11
Stock dividend	1'6 \$1 ³ 4 25c \$1.06 ¹ 4	$\begin{array}{rrrrr} 12\text{-}20 & 12\text{-}10 \\ 12\text{-}1 & 11\text{-}19 \\ 12\text{-}21 & 12\text{-}1 \\ 1\text{-}1 & 12\text{-}11 \end{array}$	Class A and Class-B (irregular) St. Regis Paper, 7'a preferred (accum.) San Francisco Remedial Loan Association-	\$134	1-2	12-10	Telephone Bond & Share— 7% 1st preferred (accum.) Tennessee Corp.	\$1.45	12-14	- 11
troleum Exploration Co. (quar.) Extra	50c 25c 25c 35c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Quarterly	\$2	1-3	12-10 12-10	Terre Haute Water Works, 7% pfd. (quar.) Texas Gulf Sulphur Co. (quarterly) Extra Texus Pacific Coal & Oil (quar.)	500 250 100	0 12-15 0 12-15 0 12-1	12 12 11
izer (Charles) & Co Extra audler Co., 6% preferred (quar.) eiffer Brewing	25c \$1½ 25c	12- 6 11-22 12- 1 11-20 12- 1 11- 8	7% debenture C (quar.) 6½% debenture D (quar.) Schiff Co., common (quar.)	- \$13 - \$15 250	1-3 12-15	12-10 11-30	Extra Texas Pacific Land Trust— Sub. shares (\$1 par) Certificates prof. int. (\$100 par)	150	c 12-6	11
elps Dodge Corp iladelphia Bourse (year-end) iladelphia Co., \$5 preferred (guar.)	40c \$1 \$1 ¹ / ₁ \$1 ¹ / ₂		Extra 5½ // preferred (quar.) Scott Paper Co., common (quar.) \$4½ preferred (quar.)	- 400	12-15 12-13 2-1	11-30 11-29 1-20*	Texas & Pacific Rwy. (year-end) Texas Water, \$6 prior preferred (quar.)	\$1 \$14	1 12-10 2 2-1	11
56 preferred (quar.) iladelphia Electric Co., common (quar.) 51 preference common (quar.) iladelphia Germantown & Norristown RR.—	30c 25c	12-31 11-30 12-31 11-30	S4 preferred (quar,) Scranton Lace Co: (year end) Scullin Steel Co Sears, Roebuck (quar,)	\$	1 12-14 3 12-1	11-19 11-15	Texon Oil & Land Thermatomic Carbon, \$5 preferred (s-a) Tide Water Associated Oil Co. (quar.) Tilo Roofing, common	15	12-1 c 12-1 c 12-15	11 11 11
Quarterly	\$1½ \$1 20c \$1½	12-1 11-11	Extra Seattle Gas, \$5 1st preferred (accum.) Second Canadian International Investme	\$1½ \$1½	4 12-10 2 12- 1) 11-12 11-15	\$1.40 convertible preferred (quar.) Time, Inc. (year end) Timken Roller Bearing Title Insurance Corp. of St. Louis (irreg.)	\$ 50	1 12-10 c 12-4	12
iliadelphia & Trenton RR. (quar.)	\$2½ 20c 50c	1-10 12-31 12-13 11-27 12-1 11-5	Co., Ltd., 5% partic, preference Secord (Laura) Candy Shops (interlm) Seeman Brothers, Inc. Sciberling Rubber, 5% class A pfd. (quar.	20 75	c 12-1 c 12-1	11-1 11-30	Tivoli Brewing Co. (irregular) Toledo Edison, 5% preferred (monthly)	30 41 ² 3 50	c 12-10 c 12-1 c 12-1	
noenix Hosiery Co., 7.2 pld. (accum.) llsbury Flour Mills Co ckle Crow Gold Mines (interim)	\$1.75 25c ‡5c 10c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$2½ prior preferred (quar.) Selby Shoe Co. (year, end) Serrick Corp., class A (quar.) Class B. Servel. Inc. (quar.) Selve Co. (quar.)	62	c 1- 1 c 12- (c 12-1)	5 11-26 5 11-24	7% preferred (monthly) Todd-Johnson Dry Docks, class A Class B Toronto Elevators, Ltd., 5¼% pfd. (quar.)	25 25	c 12-1 c 12-1	1
nchin, Johnson & Co., Ltd.— Ordinary shares (interim) oncer Securities Corp. (Los Angeles)	2½% \$1		6's preferred (s-a)		c 12- c 1- 3 1-	11-10 12-15 12-15	Transe Company, \$6 1st preferred (quar.)_ Transue & Williams Steel Forging Transwestern Oil Co Travelers Insurance (quar.)	- \$13 - 50 - 25	lc 12-10) .1
iper Aircraft, 60e conv. pfd. (quar.). ittsburgh Bessener & Lake Erie RR. 6% preferred (s.a.) ittsburgh Brewing, \$3'2 preferred (accum.)	\$1.50 \$1	12-1 11-15 12-10 11-23	6's conv. preferred (s-a) Sharp & Dohme, Inc. Shattuck (Frank G.) Co. (quar.)		c 12-10 c 12-2	11-19 1 12-1	Troy & Greenbush RR. (s-a) Truax-Traer Coal, common 512% preferred (quar.)	\$1.7 20 \$1 ³	75 12-12 0c 12-10 76 12-15	2 1 0 1 5 1
ittsburgh Coke & Iron, 55 conv. pld. (duar.) ittsburgh Forgings Co ittsburgh Fort Wayne & Chicago Ry	250	12-27, 12-15			c 12-1 2 12-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Trion Company, common (quar.) Extra 7% preferred (quar.)	20 - 20 - \$1 ³)c $12-15$)c $12-15$ 3_{*} $12-15$	5 1: 5 1:
Common (quar.) 7(b) preferred (quar.) 53 preferred (quar.) ittsburgh & Lake Erie RR. (irregular)	\$1 ³ 4 75c \$2 ¹ 2	1-4 12-10 12-1 11-19 12-15 11-19	Sherwin-Williams Co. 5% preferred AAA (quar.) Siley Co. (year.end)	\$1!	4 12- c 12-1	1 11-15 0 11-30	Triumph Explosives, Inc. (irregular) Tubize Rayon Corp., new (initial quar.) 7''s preferred (quar.) The above company was formerly know	23 \$13		1. 1:
ittsburgh Plate Glass Co. (year-end) ittsburgh Screw & Bolt ittsburgh Steel Co., 512 (2 prior pfd. (accum.)	\$1.4 1.0c	12-21 11-26	Simms Petroleum Co. (liquidating)	\$1.3 60	c 12- 5 12-1 c 12-1	8 11-29 0 11-24 5 11-23	as Tubize Chatillon Corp. Twentieth Century Fox Film Corp.— Common (year-end)	- 8	1 12-15	
ittsburgh. Youngstown & Ashtabula-				- \$11/2	c 12-1	5 11-12	\$4.50 prior preferred (quar.) \$1.50 conv. preferred (quar.)	371	3 12-15 c 12-15	5 12
Placer Development, Ltd. (interim)		12-15 12- 3	Skelly Oil Co.	75	c 12-1	5 11-9	Twin Disc Clutch (quar.)		5c 12-24 31 12-18	

pitized for FRASER o://fraser.stlouisfed.org/. . .

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Holders of Rec.

 $\begin{array}{c} 12\text{-}11\\ 12\text{-}11\\ 12\text{-}11\\ 11\text{-}15\\ 12\text{-}23\\ 12\text{-}1\\ 11\text{-}10\\ 12\text{-}1\\ 11\text{-}10\\ 12\text{-}1\\ 11\text{-}12\\ 11\text{-}12\\ 11\text{-}27\\ 11\text{-}15\\ 11\text{-}15\\ 11\text{-}15\\ 11\text{-}15\end{array}$

 $12-11 \\ 12-11$

1-31 4-29 7-31 11-30

11-18 11-19 12-16 12-16 12-16

11-30 11-10 11-19 11-15

12-10 12-3 12-3 12-15

12-15 12-3 12-15 12-3 11-26 11-20 1-20 3-20 11-20

11-20 11-10 11-10 11-12 11-20 12- 4 12- 1

12- 4

500 12-15

When Payable Holaera of Rec. Per Name of Company 11-30 11-30 12- 1 12- 1 12-10 12-10 12-10 12-10 12-10 11-15 11-15 11-16 11-16 11-30 11-30 11-10 11-20 United Amusement Corp., class A_____ Class B \$40c \$40c 250 \$11/4 300 5% preferred (quar.) United-Carr Fastener (quar.)...... Extra United Chemicals, Inc., \$3 pfd. (quar.).... United Elastic Corp, quar.). United Fuel Investments... 6% class A preferred (quar.). United Gold Equities of Canada (irreg.)... United Ilight & Railways Co. (Del.)... 7% prior preferred (monthly)....... 6.36% preferred (monthly)....... 7.36 preferred (monthly)....... 6.36% preferred (monthly)....... 6.36% preferred (monthly)....... 6.36% preferred (monthly)....... 5% preferred (monthly)....... 6% preferred (monthly)........ 5% preferred (monthly).......... 30c 30c 75c 35c 12-10 11- 8 12-15 12- 7 \$75c \$3½ \$5c 50c 1-3 12-1 12-30 12-27 58¹/₃c 53c 50c 58¹/₃c 53c 12-112-112-11-31-31-311-15 11-15 12-15 12-15 12-15 12-15 50c 6% preferred (monthly)_______ 5% pre.erred (quar.) ________ 5% preferred (quar.) _______ common (quar.) _______ Common (quar.) _______ United Molasses Co., ordinary (interim)_____ United Public Utilities Corp., S3 pfd. (accu.) \$2,75 preferred (accumulated)_______ U, S. Bobbin & Shuttle, 7% pfd. (accun.)_ U, S. Casualty Co., 45c conv. pfd. (s-a)_____ U, S. Casualty Co., 45c conv. pfd. (s-a)_____ U, S. Freight Co.______ 4% partic. preferred (quarterly)______ U, S. Freight Co.______ T% preferred (quart.)_____ U, S. Hoffman Machinery, common (irreg.)_ U, S. Leather Co., conv. partic. class A (irreg.)______ Convertible partic. class A (irreg.)______ T% prior preference (quar.)______ U, S. Playing Card (quar.)______ U, S. Playing Card (quar.)______ U, S. Playing Card (quar.)______ \$1¹/4 \$1¹/4 \$1¹/4 50c 7¹/2% \$2¹/2 \$2.25 \$2.06¹/4 \$7 1-3-44 4-1-44 7-1-44 12-15 12-18 1-10 12-10 12-10 12-10 12-1 12-17 $\begin{array}{c} 12-17\\ 3-15-44\\ 6-15-44\\ 12-4\\ 11-4\\ 12-20\\ 11-24\\ 11-24\\ 11-24\\ 11-10\\ 11-16\end{array}$ 221/2C 12-2912-712-311-312-112-151-15 $\begin{array}{c} 12-23\\ 11-26\\ 12-15\\ 12-15\\ 11-19\\ 11-12\\ 12-10\\ 4-10\\ 11-12\\ \end{array}$ 50c 25c 250 50c \$1³/₄ 75c 50c 50c 1-15 5-15 1- 1 50c \$13/4

 7% prior preference (quar.)

 United States 2ipe & Foundry Co.-

 Qaarterly

 U. S. Plaxing Card (quar.)

 U. S. Plaxing Card (quar.)

 U. S. Plaxing Corp., \$5 preferred (quar.)

 \$5 preferred (quar.)

 55 preferred (quar.)

 6.4% preferred A (quar.)

 6% preferred (quar.)

 0. J. Stocky and Scorp. (year-end)

 United Stockyards Corp. (year-end)

 Unitewall Laboratories, common (quar.)

 Universal Insurace Co. (quar.)

 Universal Products Co. (year-end)

 Upper Michigan Power & Light

 6% prior preferred (quar.)

 0% prior preferred (quar.)

 5% prior preferred (quar.)

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 10

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 10

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 $11-30^{*} \\ 12-16 \\ 12-1 \\ 12-3 \\ 12-3 \\ 1-3^{*} \\ 4-3^{*} \\ 7-3^{*} \\ 11-26^{*} \\ 2-25^{*} \\ 5-25^{*} \\ 5-25^{*} \\ 12-36 \\ 5-25^{*} \\ 5-25^{*} \\ 5-25^{*} \\ 12-36 \\ 5-25^{*} \\ 12-36 \\ 12-3$ 11-19 11-15 \$1½ 25c 62½c 80c 12- 1 12- 1 12- 5 12-14 11-20 11-15 12- 1 12- 2 75c 1-1-44 12-27 62¹/₂ c \$1 \$1³/₄ 10c \$1¹/₂ \$1³/₈ $\begin{array}{c} 1 - 3 - 44 \\ 12 - 7 \\ 12 - 15 \\ 11 - 30 \\ 12 - 1 \\ 12 - 1 \\ 12 - 1 \\ 12 - 1 \\ 12 - 1 \\ 12 - 1 \\ 12 - 1 \\ 12 - 1 \\ 12 - 1 \\ 12 - 15 \\ 12 - 1 \\ 12 - 15 \\ 12 - 1 \\ 12 - 15 \\ 2 - 1 - 44 \\ 8 - 1 - 44 \\ 8 - 1 - 44 \\ \end{array}$ $\begin{array}{c} 19-24\\ 11-27\\ 12-1\\ 11-20\\ 11-20\\ 11-20\\ 11-24\\ 12-10\\ 11-12\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 12-1\\ 11-15\\ 12-1\\ 11-15\\ 12-1\\ 11-15\\ 12-1\\ 11-15\\ 12-1\\ 11-15\\ 11-15\\ 12-1\\ 11-15\\$ 50c 45c \$1 \$1³/₄ \$1-%4 \$1 \$1.75 50c 50c 75c 37¹/₂c 37¹/₂c 37¹/₂c 62 1/2 c 15 c \$2 1/2 \$1 1/2 \$1 3/4 \$1 3/4 30 c 12-2212-112-203-201-204-204-20 12-24 12-10 12-15 12-11 12-15 \$1 \$1 \$1.12 \frac{1}{2} 12-15 12-15 12-29 12-15 12-15 12-15 12-15 12-15 12-15 $\begin{array}{c} 11\text{-}12\\ 11\text{-}12\\ 12\text{-}15\\ 11\text{-}9\\ 12\text{-}4\\ 12\text{-}4\\ 12\text{-}4\\ 12\text{-}31\\ 11\text{-}23\\ 1\text{-}15\\ 11\text{-}15\\ 11\text{-}15\\ 11\text{-}15 \end{array}$ 25c 30c 50c 40c \$1³/₄ \$3¹/₂ 25c 67¹/₂c 75c \$13 1-5 12-7 .2-1 12- 1 11-30 11-15 $\begin{array}{c} 11-15\\ 11-15\\ 11-24\\ 12-1\\ 12-14\\ 12-1\\ 11-16\\ 11-15\\ 2-14-44\\ 5-15-44\\ 8-15-44\\ \end{array}$ 12-112-112-112-112-161-312-111-15 11-20 11-20 11-20 12-6 12-15 11-15 \$1 \$5c 15C 120c 37¹/₂c 25c \$1¹/₂ \$1¹/₂ 4334 c 50c 15c 25c 25c 871/2 c 11-15 11-30 12-15 11-18 11-20 11-26 11-19 12-31 12-31 12-31 11-20 11- 8 12-1 12-13 $12-13 \\ 1-3 \\ 12-1 \\ 12-1 \\ 12-10 \\ 1-3 \\ 1-3 \\ 12-1 \\ 1$ \$1¹/₂ \$1¹/₄ \$2 \$75c 1-3-44 12-15 11-30 12-10 12-1 12-10 12-15 12-15 \$1 1/4 50c 12-20 \$00 \$1 \$1 50 35 50 50 c 11-19 11-10 11-26 11-10 11-27 11-12 12-3

Name of Company \$1.75 \$1 \$1³/4 1-1 12-27 1-1 12-1 1-212-11-312-1012-11-212-102-12-1\$2 \$1¹/₂ \$1¹/₂ \$25c 20c \$1½ 25c $2-1 \\ 12-15 \\ 12-1 \\ 12-1 \\ 1-31 \\ 1-3 \\ 1-3 \\ 1-3$ 12½c \$1.183/ 25c 25c 2-15 5-15 8-15 12-11 183/4 c 18³/40 18³/40 18³/40 \$1³/4 \$1³/₄ 25c 50c 30c \$1³/₄ 12- 1 12- 3 12-28 12-28 12-28 12-28 3% 40c \$1³/₄ \$1³/₄ 12- 1 12- 1 12- 1 12- 1 12- 1 \$2 \$1¹/8 \$1¹/8 \$1³/4 12-20 12-15 12-15 \$1³/₄ \$3¹/₂ \$1¹/₂ \$3 \$6¹/₄ c 50c 50c 50c 50c 12-15 $\begin{array}{c}
1-1\\
12-15\\
1-3\\
12-1\\
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4-1\\
\end{array}$ 12 40c 15c ‡2c $12-1 \\ 12-1 \\ 12-1 \\ 12-1 \\ 12-15 \\$ \$13/8 35c 1- 1 12-10

x Less 30% Jamaica income tax. *Transfer books not closed for this dividend. tOn account of accumulated dividends. tPayable in Canadian funds, tax deductible at the source. resident tax, 15%; resident tax, 7%. a Less British income tax Non-

Condition Statement of Member Banks

The condition statement of weekly reporting member 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 Tracesury bills increased \$150,000,000 in

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 declined \$27,000,000.

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 Dis-trict, 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 Dis-trict, and \$148,000,000 at all reporting member banks. A summary of the principal assets and liabilities of

reporting member banks, and of posit accounts, follows:	debits	to dema	nd de-
(In millions of dol	lowel	S 1 45	a at a 1 1
the minimum of doi	lars)	Increase	7 . 1
. Gold and Jow's the state of the second	1. 1. 1.		
Assets		Decrease (
Loans and investments-total		11-10-43	11-18-42
Loans-total		- 62	
	11,311	-172	+ 1,139
Commercial, industrial, and agricultural loans			
Loans to brokers and dealers in securities	6,435	- 16	- 112
Other loans for nurchasing or corruing	1,487	2	+ 1,008
securities	807	29	. + 443
	1,128	. + . 1	- 81
Loans to banks	76	8 -	+ 51.
Other loans Treasury bills	1,378	- 6	- 170
Treasury bills			+ 1,122
Treasury certificates of indebtedness	9,163	27 .	+ 5,796
Treasury notesU. S. bonds	4,920	+ 3	+ 658
U. S. bonds	17,623	+ 5 -	+ 5,959
Obligations guaranteed by U.S. Government	1,811	- 19	- 101
Other securities	2 821	15	- 489
Reserve with Federal Reserve Banks	8,521	+ 49	- 855
Cash in vault	553	+ 6	+ 37
Cash in vaultBalances with domestic banks	2,297	+ 61	- 503
Liabilities-	10 A.P. P.S.		1.1.1.1
		C. Same	
Demand deposits-adjusted		+610	+ 2,951
Time deposits	6,019	+ 20	+ 784
U. S. Government deposits Interbank deposits:	10,672	790	+ 8,948
Interbank deposits:	and Bellin		
Domestic banks		+148	- 516
Foreign banks	772	12	+ 80
Borrowings	61	+ 18	+ 60
Debits to demand deposit accounts except interbank and U. S. Gov't accounts,		1.1	
during week	11,739	4	

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

Assets-	Nov. 24, '43		Nov. 25. 149
Gold certificates on hand and			
due from U.S. Treasury	19,784,215	19,803,215	20,554.610
Redemption fund-F. R. notes	130,406	127,950	18.820
Other cash	310,149	318,672	235,894
Total reserves	20,224,770	20,249,837	20,809,330
Bills discounted:	,	20,245,051	20,003,550
Secured by U. S. Gov't obli-	Sec. Mar		
gations, direct & guarant'd	47,610	33,735	5.215
Other bills discounted			5,000
Total bills discounted	47,610	33,735	10.010
Industrial advances			10.215
U. S. Govt. securities, direct	11,676	12,055	15,212
and guaranteed:	AND TRACTO		A. B. Barrow
Bonds'	1,569,218	1,566,061	2,373,200
Bonds	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,	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1916 1 18	18 18 19 M
direct and guaranteed	10,363,875	9,831,817	4,842,756
Total bills and securities	10,423,161	9,877,607	4,868,18
Due from foreign banks	136	136	4'
P. R. notes of other banks	.67.534	69,409	38,63
Incollected items	1,621,943	2,000,028	1,288,88
Sank premises	38,349	38,374	40,12
Other assets	63,119	62,196	81,52
Total assets	32,439,012	32,297,587	27,126,72
Liabilities-			
F. R. notes in act. circulation_	16,131,382	15,974,140	11,616,263
Deposits:	10,151,502	10,514,140	11,010,20.
Member bank- reserve acct	12,401,917	12,263,244	12,745,566
U. S. Treasurer -gen. accts	479,209	406,625	68,419
Foreign	1,398,404	1,363,373	907,123
Other	340,814	350,490	325,486
Total deposits	14,620,344	14,383,732	14,046,594
Deferred availability items	1,252,968	1,505,805	1,074,52
Other liabs., incl. accrd. divs	8,290	8,251	6,279
Total liabilities	32,012,984	31,871,928	26,743,663
Capital Accounts-			14. 1
Capital Accounts— Capital paid in	150,504	150,422	145,444
Surplus (Section 7)	160,411	160,411	157,503
Surplus (Section 13b)	26,829	26,829	26,78
Other capital accounts	88,284	87,997	53,33
Total liabilities & cap. accts.	32,439,012	32,297,587	27,126,72
Ratio of total res. to deposit &	1.1 S	(* a)	
F. R. note liabilities combined	65.8%	66.7%	81.1%
Commitments to make indus-	P. 1 1.	1 4 1 5	· ende
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			ng Rate for Cabl Value in United			
Argentina, peso	Nov. 19 \$.297733* .251247* 3.228000	Nov. 20 \$.297733* .251247* 3.228000	Nov. 22 \$.297733* .251247* 3.22\$000	Nov. 23 \$.297733* .251247* 3.228000	Nov. 24 \$.297733* .251247* 3.228000	Nov. 25 \$
Brazil, cruzeiro	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586*	.060586° .051275°	233 (19)
Canada, dollar— Official Free	.909090 .891328	.909090 .890156	.909090 ,891093	0) 10 1.909090 .891718	.909090 .892109	
Colombia, peso England, pound sterling	.572766* 4.035000	.572766* 4.035000	.572766* 4.035000	.572766* 4,035000	.572766* 4.035000	199 9,14
India (British), rupee Mexico, peso Newfoundland, dollar—	.301215	.301215 .205800	.301215 .205800	.301215 .205800	.301215 .205800	HOLIDAY
Official Free	.909090 ,888750	.909090 .887916	.909090 .888750	.909090 .889375	.909090 .889791	
New Zealand, pound Union of South Africa, pound	3.244203 3.980000	3.244203 3.980000	3.244203 3.980000	3.244203	3.244203 3.980000	
Uruguay, peso	.658300* .529980*	.658300* .529980*	.658300* .529980*	.658300* .529980*	.658300* .529900*	

"Nominal rate.

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Volume 158 Number 4233

THE COMMERCIAL & FINANCIAL CHRONICLE

Stock and Bond Sales «» New York Stock Exchange WEEKLY -YEARLY DAILY -NOTICE-Cash and deferred delivery sales are disregarded in the day's range, unless only transactions of the day. No account is taken of such sales in computing the range for the year. they are the 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). Daily Record of U. S. Bond Prices Nov. 25 Nov. 26 Nov: 20 Nov. 23 Nov. 24 Nov. 24 Nov. 25 Nov. 26 Nov. 22 Nov. 22 Nov. 23 Daily Record of U.S. Bond Prices Nov. 20 { High { Low { Close 100.1 100.1 100.1 100.1 3 100.3 100.1 1000 Treasury 2½s, June, 1964-1969__ *** High Low Close ---------Treasury 6¼s, 1947-52_ ----Total sales in \$1,000 units_ Total sales in \$1,000 units_ High Low Close 100.4 100.3 100.4 3 100.4 100.4 100.4 5 100.4 100.4 100.4 4 ----High Low Close 21/28, Dec.; 1964-1969_____ ----48. 1944-54 .---Total sales in \$1,000 units. High Low Close Total sales in \$1,000 units. --------105.24 105.24 105.24 105.24 21/28, 1967-72____ (High 3%s, 1946-56_____ Low Total sales in \$1,000 units. High Low Close Total sales in \$1,000 units 21/48, 1951-53 High Low Close 31/48, 1944-46_____ Total sales in \$1,000 units_ {High Low Close Total sales in \$1.000 units_ 21/48. 1952-55____ High Low Close Total sales in \$1,000 units_ 31/8. 1946-49_____ High Low Close Total sales in \$1,000 units_ 21/4s. 1954-56_____ HOLIDAY HOLIDAY High Low Close ----Total sales in \$1,000 units. 31/88, 1949-52_____ High Low Close 28, 1947_____ Total sales in \$1,000 units_ {High Low Close Total sales in \$1,000 units. 38, 1946-48_____ (High 2s, March 1948-50____ Close Total sales in \$1,000 units. 111.7 111.7 111.7 1 {High Low Close Total sales in \$1,000 units_ High Low Close 38, 1951-55____ 2s, Dec. 1948-50_____ Total sales in \$1,000 units_ {High Low Close Total sales in \$1,000 units_ High Low Close 2%s. 1955-60_____ 2s, June, 1949-51____ Total sales in \$1,000 units_ Total sales in \$1,000 units_ {High Low Close ----{High {Low Close 23/48. 1945-47_-----2s, Sept., 1949-1951__ Total sales in \$1,000 units_ Total sales in \$1,000 units. { High Low Close {High Low Close 2¾s, 1948-51_____ 2s, Dec., 1949-1951____ Total sales in \$1,000 units Total sales in \$1,000 units. High Low Close High Low Close 2s. March, 1950-1952____ 2%s, 1951-54_____ Total sales in \$1,000 units_ Total sales in \$1,000 units. 100.14 100.14 100.14 *1½ { High { Low { Close High Low Close 2s, Sept., 1950-1952____ 23/48. 1956-59-----Total sales in \$1,000 units_ Total sales in \$1,000 units_ High Low Close High Low Close 2s. 1951-1953_____ 2%s. 1958-63_____ Total sales in \$1,000 units_ Total sales in \$1,000 units. High Low Close High Low Close 28, 1951-55_____ 2%5, 1960-65____ Total sales in \$1,000 units_ Total sales in \$1,000 units_ {High {Low Close High 28 1953-55 21/28. 1945_____ Close HOLIDAY Total sales in \$1,000 units_ HOLIDAY Total sales in \$1,000 units_ {High Low Close High Low Close ----13/48 1948_____ 21/28, 1948 .----Total sales in \$1,000 units Total sales in \$1,000 units. High Low Close 21/28, 1949-53_____ Federal Farm Mortgage 100.25 100.25 100.25 1 {High Low Close --------Total sales in \$1,000 units --------3¼s, 1944-1964____ High 2%s, 1950-52____ Total sales in \$1,000 units_ High Low Close Total sales in \$1,000 units. 1 High Low Close 3s, 1944-1949 ____ 2½s. 1952-54____ Total sales in \$1,000 units. Total sales in \$1,000 units_ { High { Low { Close Home Owners Loan 21/28, 1956-58_----{High Low Close ------------3s, series A, 1944-1952 Total sales in \$1,000 units. High Low Close Total sales in \$1,000 units. 21/25, 1962-67___ High Low Close 1½s, 1945-1947____ Total sales in \$1,000 units_ 100.2 100.2 100.2 High Low Close Total sales in \$1,000 units. 21/28. 1963-1968____ *Odd lot sales. ‡Transaction of registered bond. Total sales in \$1,000 units.

NEW YORK STOCK RECORD

		H SALE PRICES Wednesday Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since	January 1	Range for Year	
Saturday Nov. 20	Monday Tuesday Nov. 22 Nov. 23	Nov. 24 Nov. 25	Friday Nov. 26	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share		e \$ per share \$ per share	s per share	Shares	Par	\$ per share	\$ per share	s per share	\$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 584_{5} & 584_{5} \\ 584_{5} & 584_{5} \\ 109 & 1093_{6} \\ *46 & 484_{5} \\ 49 & 493_{4} \\ 97_{6} & 97_{6} \\ *29 & 291_{4} \\ 183_{6} & 183_{6} \\ 404_{4} & 407_{8} \\ *67 & 71 \\ 57_{4} & 53_{6} \\ *110 & 120 \\ 2 & 24_{5} \\ 244_{5} & 253_{4} \\ *245_{4} & 253_{4} \\ 39 & 394_{5} \\ 26 & 264_{5} \\ 39 & 394_{5} \\ 26 & 264_{5} \\ *69 & 72 \\ 9 & 94_{5} \\ 143 & 1465_{4} \\ *14 & 144_{5} \\ 31\%_{6} & 33\%_{6} \end{array}$	$\begin{array}{c} 600\\ 120\\ \hline \\ 700\\ 3,400\\ 300\\ 3,100\\ 4,000\\ 4,000\\ 2,800\\ 4,500\\ 2,900\\ 2,900\\ 2,900\\ 2,900\\ 1,600\\ 100\\ 47,000\\ \end{array}$	Abbott LaboratoriesNo par 4% preferredNo par Abraham & StrausNo par Acme Steel Co25 Adams_ExpressNo par Adams-Millis CorpNo Par Address-Mutigr CorpNo Par Address-Mutigr CorpNo par Alabany & Vicksburg Ry100 Alaska Juneau Gold Min10 Albany & Susquehanna RR100 Albany & Susquehanna RR100 Albany & Susquehanna RR100 S12/3% pf A with S30 war100 512/3% pf A with S30 war100 \$2.50 prior conv preferred_No par Algany Lud Stl CorpNo par Alleg & West Ry 6% gtd100 Allen Industries Inc1 Allied Chemical & DyeNo par Allied Mills Co IncNo par	51½ Jan 4 108 Nov 9 35% Jan 23 41¼ Jan 5 7% Jan 6 25½ Feb 14¾ Jan 8 8% Jan 8 67 Jan 28 3% Jan 7 85 Jan 25 % Jan 21 5% Jan 2 3% Jan 2 3% Jan 7 85 Jan 25 % Jan 11 64 Jan 11 64 Jan 9 10¾ Jan 8 16¼ Jan 4	63½ Mar 12 115½ Sep 29 52 July 3 57% Sep 18 13 Apr 7 32½ July 13 21½ Mar 30 48% Jul 1 76½ Sep 3 7% Apr 6 114 Nov 24 3¼ July 14 22% Sep 25 31% Sep 25 31% Sep 25 31% Sep 25 31½ July 2 75 May 26 11½ Jul 2 75 May 26 11½ Jul 4 465 July 15 14¾ May 22 37% Nov 17	 37 May 30 Mar 31 May 39 Sep 5½ Apr 18¾ Jun 10 Mar 29½ Apr 61 Jan 13¼ Mar 69½ July 4 Jan 3½ Apr 3½ Apr 3½ Apr 3½ Apr 3½ Apr 3½ Apr 16 May 67 J2 Nov 3% Apr 118½ Apr 11% Apr 	51½ Dec 113 Dec 43 Jan 48% Jan 8% Nov 26% Dec 41% Dec 41% Dec 41% Dec 41% Dec 41% Dec 69 Oct 4 Nov 94% Feb 42 Oct 6% Nov 6% Nov 6% Nov 7% Dec 149 Jan 12% Jan 16% Nov
For foc	otnotes see page 2171.							State of the second	and the second design of the

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NEW YORK STOCK RECORD

• • •		i a	· . · .	NEV	V YORK	STOC	K RECORD				·
Saturday Nov. 20	Monday Nov. 22	LOW AND HIGH Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	s per share	Range for Year Lowest \$ per share	1912 Highest
Nov. 20 \$ per share 1443_0 147 ₆ 951_2 95 1_2 343_4 347 ₈ $*101_4$ 19 1_2 $*2$ 2 1_6 30 30 1_4 *76 78 294_4 29 1_4 $*63$ 63 $^{3}6$ $*153_4$ 16 60 60 73_4 7 $^{3}4_5$ 353_5 36 $*1305_2$ 133 $*1305_2$ 133 $*1305_2$ 133 $*1305_2$ 133 $*1305_2$ 133 $*1305_2$ 133 $*1305_2$ 133 *108 110 106 106 $*191_2$ 23 $*095_2$ 10 155_2 15 $^{1}2$ *108 110 105_5 15 $^{1}2$ *108 12 $*05_2$ 23 *108 12 $*05_2$ 23 $*085_2$ 12 $*05_2$ 23 *108 10 155_2 15 $^{1}2$ $*05_2$ 23 $*016_2$ 10 155_2 15 $^{1}2$ $*016_2$ 10 155_2 10	Monday Nov. 23 S per share 14^{3}_{4} 14^{3}_{4} 14^{3}_{4} 955^{4}_{4} 965^{4}_{4} 965^{4}_{4} 965^{4}_{4} 965^{4}_{4} 965^{4}_{4} 965^{4}_{4} 965^{4}_{4} 965^{4}_{4} 965^{4}_{4} 15^{4}_{6} 13^{4}_{6} 36^{4}_{2} 75^{4}_{2} 75^{4}_{2} 75^{4}_{2} 76^{4}_{2} 73^{4}_{4} 73^{4}_{4} 73^{4}_{4} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 74^{4}_{3} 75^{4}_{1} 7	Tuesday Nov. 23 S per share 144% 143% 9544 96 34/4 343% 95/4 96 34/4 343% 19 19 2 2 *31 32 763% 77½ *28 29 6154 624 *60 6042 *614 624 *60 6042 *6131 1334 812 85% 30 3034 6242 633 *17332 17332 *17332 17333 *10842 100 *2042 23 97% 97% 9132 234 *10142 1024 *246 234 *10142 947% 92342 2342 445 45% 76 764 76 7	Wednesday Nov. 24 \$ per share 1444_4 1434_4 952a $955ba344a$ $341a22$ 2 31 $317852a$ $805ba29$ 29 605ba $601ba29$ 29 29 29 605ba $601ba29$ 29 29 29 605ba $601ba29$ 29 29 29 605ba $601ba2972a$ $744a814$ $82ba131$ $1334a814$ $82ba131$ $1334a814$ $82ba131$ $1334a814$ $82ba134$ $1282ba174$ 17430 $3034a6224a$ $63a233a^{2}ba1068$ $1101054a$ $1064a222$ $233a915a$ $1064a1234a915a$ $1064a124a895ba124a$ $2134a895ba124a$ $2134a895ba124a$ $2134a895ba124a$ $2134a895ba124a$ $2134a895ba124a$ $2134a897ba124a$ $2134a897ba124a$ $2134a897ba124a$ $2134a897ba124a$ $2134a897ba124a$ $2134a897ba124a$ $2134a897ba124a$ $2134a897ba124a$ $2134a897ba124a$ $2134a897ba1345a$ $37a1645a$ $17a85ba85ba33a840a$ $4034a44a84a84a84a44a84a$	Nov. 25 \$ per share 	Nov. 26 \$ per share 1334, 1414, 29334, 96 x3334, 3334, 1414, 29334, 96 x334, 1414, 1414, 2934, 96 x15, 12, 1414, 1414, 1414, 1416, 294, 1416, 294, 1416, 294, 294, 204, 205, 205, 205, 205, 205, 205, 205, 205	the Week Shares 3,000 200 5,000 300 400 500 1,300 1,300 1,300 1,300 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 2,300 1,500 1,500 2,300 1,500 1,500 2,300 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 2,300 1,500 1,000	NEW.YORK STOCK EXCHANGE Pa Allied Stores Corp	Lovest 7 S per share 6 ¹ / ₄ Jan 2 100 73 ³ / ₄ Jan 7 17 ¹ / ₂ ⁶ Jan 7 10 ³ / ₂ Jan 20 10 ³ / ₂ Jan 20 10 ³ / ₂ Jan 2 10 ⁵ / ₂ Jan 4 10 ³ / ₂ ⁶ Jan 4 10 ³ / ₂ ⁶ Jan 2 10 ¹ / ₁ Nov 26 17 ¹ / ₂ Jan 2 10 ¹ / ₁ Nov 26 17 ¹ / ₂ Jan 2 10 ¹ / ₁ Nov 26 17 ¹ / ₂ Jan 2 10 ¹ / ₁ Nov 26 17 ¹ / ₂ Jan 2 10 ¹ / ₁ Nov 26 17 ¹ / ₂ Jan 2 10 ¹ / ₁ Nov 26 17 ¹ / ₂ Jan 2 10 ¹ / ₁ Nov 26 17 ¹ / ₂ Jan 2 10 ² / ₁ Jan 4 25 ¹ / ₂ Jan 2 10 ³ / ₁ Jan 2 11 ³ / ₄ Jan 2 11 ³ / ₅ Jan 4 50 ³ / ₅ Jan 4 50 ³ / ₅ Jan 7 17 ² Jan 7 17 ² Jan 7 17 ² Jan 2 10 ³ / ₇ ⁴ / ₄ Jan 1	Highest. \$ per share 16 ¹ / ₂ Sep 18 96 ¹ / ₂ Sep 18 96 ¹ / ₂ Sep 13 23 ⁴ / ₄ Sep 21 23 ⁴ / ₄ Sep 21 23 ⁴ / ₄ Sep 21 23 ⁴ / ₂ Sep 13 76 ¹ / ₄ July 29 86 ¹ / ₂ Jun 7 34 Sep 13 76 ¹ / ₄ July 8 18 ³ / ₄ July 9 18 ³ / ₄ July 9 18 ³ / ₄ July 9 18 ³ / ₄ July 19 43 ³ / ₄ July 19 18 ⁵ / ₂ July 29 45 ³ / ₂ July 29 45 ³ / ₂ July 29 45 ³ / ₂ July 29 24 ³ / ₄ Apr 7 116 ³ / ₂ July 29 24 ³ / ₄ Apr 7 116 ³ / ₂ July 20 24 ⁴ / ₄ Apr 7 116 ³ / ₂ July 20 24 ⁴ / ₄ Apr 7 116 ³ / ₂ July 20 24 ⁴ / ₄ Apr 7 116 ³ / ₂ July 20 24 ⁴ / ₄ Apr 7 116 ³ / ₂ July 20 24 ⁴ / ₄ Apr 7 116 ³ / ₂ July 20 24 ⁴ / ₄ Apr 7 116 ³ / ₂ July 20 24 ⁴ / ₄ Apr 7 116 ³ / ₂ July 20 24 ⁴ / ₄ July 10 24 ⁵ / ₂ July 20 24 ⁵ / ₄ Apr 7 116 ³ / ₂ July 20 24 ³ / ₄ Apr 7 12 ³ / ₄ May 10 24 ³ / ₄ July 10 26 ³ / ₄ July 14 26 ³ / ₄ July 14 26 ³ / ₄ July 14 26 ⁴ / ₄ July 16 26 ⁴ July 14 78 ³ / ₄ Jun 17	Lowest	1942
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S5 div preferred No p Anchor Hock Glass Corp. 12. S5 div preferred No p Archer Daniels Midl'd No p Arthor Dreferred Id Arthor Orp. No p 5% preferred Id 5% non-cum preferred Id Atlantic Cost Line RR Id Atlas Corp. No p 5% preferred No p 5% non-cum preferred Id Atlas Corp. No p <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{c} 88^{+}_{9}\mathrm{hor}18^{+}_{9}\mathrm{July}26\\ 70^{+}_{2}\mathrm{July}21\\ 7^{+}_{2}\mathrm{Apr}7\\ 54^{+}_{3}\mathrm{Mar}30\\ 31^{+}_{3}\mathrm{Apr}8\\ 29^{+}_{4}\mathrm{Apr}7\\ 23^{+}_{2}21^{+}_{2}\mathrm{July}15\\ 116\mathrm{Mar}18\\ 14^{+}_{2}\mathrm{Apr}7\\ 7^{+}_{3}\mathrm{scp}23\\ 6^{+}_{8}\mathrm{scp}23\\ 6^{+}_{8}\mathrm{scp}23\\ 6^{+}_{8}\mathrm{scp}23\\ 6^{+}_{8}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 10^{+}_{3}\mathrm{July}14\\ 13^{+}_{1}\mathrm{Jun}25\\ 10^{+}_{3}\mathrm{Jun}26\\ 10^{+}_{1}\mathrm{Jun}25\\ 10^{+}_{6}\mathrm{July}21\\ 3^{+}_{6}\mathrm{July}21\\ 3^{+}_{6}\mathrm{July}24\\ 3^{+}_{3}\mathrm{July}24\\ 12^{+}_{3}\mathrm{July}24\\ 12^{+}_{3}\mathrm{July}14\\ 12^{+}_{3}\mathrm{July}14\\ 12^{+}_{3}\mathrm{July}14\\ 12^{+}_{3}\mathrm{July}14\\ 23^{+}_{3}\mathrm{July}14\\ 33^{+}_{3}\mathrm{July}14\\ 33^{+}_{3}\mathrm{July}14\\ 33^{+}_{3}\mathrm{July}14\\ 33^{+}_{3}\mathrm{July}14\\ 33^{$</td> <td> 39 Aug 31 b Dec 51 4 Dec 51 4 Dec 34 5 Apr 38 5 Jun 22 4 Dec 12 5 Mar 24 Dec 12 5 Mar 27 5 May 24 Dec 12 5 Mar 27 5 May 24 2 Sep 40 4 0c 21 Jan 27 6 Apr 21 Jan 26 Apr 27 6 Apr 29 May 41 4 Apr 29 5 Apr 3 Mar 14 5 Jun 3 Mar 14 7 Apr 15 4 Apr 29 4 Jun 24 Dec 24 Dec 25 Apr 26 Apr 27 9 May 44 Apr 47 4 Apr 47 4 Apr 11 May 7 Apr 15 4 Apr 27 4 Jun </td> <td>7024 Feb 5% Jan 76% Jan 5% Jan 30 Jan 30 Jan 30 Jan 30 Jan 31 Jan 30 Jan 11215 Mar 1244 Oct 125 July 6% Jan 334 Dec 81/4 Nov 43/4 Jan 33/4 Dec 81/4 Nov 43/4 Jan 771/2 Jan 83 Jan 283/6 Dec 50 Oct 721/2 Det 701/2 Jan 1091/4 Feb 7 Jan 1091/4 Feb 7 Jan 21/2 Jan 1091/4 Feb 7 Jan 31/2 Dec 70 Jan 31/4</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 88^{+}_{9}\mathrm{hor}18^{+}_{9}\mathrm{July}26\\ 70^{+}_{2}\mathrm{July}21\\ 7^{+}_{2}\mathrm{Apr}7\\ 54^{+}_{3}\mathrm{Mar}30\\ 31^{+}_{3}\mathrm{Apr}8\\ 29^{+}_{4}\mathrm{Apr}7\\ 23^{+}_{2}21^{+}_{2}\mathrm{July}15\\ 116\mathrm{Mar}18\\ 14^{+}_{2}\mathrm{Apr}7\\ 7^{+}_{3}\mathrm{scp}23\\ 6^{+}_{8}\mathrm{scp}23\\ 6^{+}_{8}\mathrm{scp}23\\ 6^{+}_{8}\mathrm{scp}23\\ 6^{+}_{8}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 6^{+}_{3}\mathrm{scp}23\\ 10^{+}_{3}\mathrm{July}14\\ 13^{+}_{1}\mathrm{Jun}25\\ 10^{+}_{3}\mathrm{Jun}26\\ 10^{+}_{1}\mathrm{Jun}25\\ 10^{+}_{6}\mathrm{July}21\\ 3^{+}_{6}\mathrm{July}21\\ 3^{+}_{6}\mathrm{July}24\\ 3^{+}_{3}\mathrm{July}24\\ 12^{+}_{3}\mathrm{July}24\\ 12^{+}_{3}\mathrm{July}14\\ 12^{+}_{3}\mathrm{July}14\\ 12^{+}_{3}\mathrm{July}14\\ 12^{+}_{3}\mathrm{July}14\\ 23^{+}_{3}\mathrm{July}14\\ 33^{+}_{3}\mathrm{July}14\\ 33^{+}_{3}\mathrm{July}14\\ 33^{+}_{3}\mathrm{July}14\\ 33^{+}_{3}\mathrm{July}14\\ 33^{$	 39 Aug 31 b Dec 51 4 Dec 51 4 Dec 34 5 Apr 38 5 Jun 22 4 Dec 12 5 Mar 24 Dec 12 5 Mar 27 5 May 24 Dec 12 5 Mar 27 5 May 24 2 Sep 40 4 0c 21 Jan 27 6 Apr 21 Jan 26 Apr 27 6 Apr 29 May 41 4 Apr 29 5 Apr 3 Mar 14 5 Jun 3 Mar 14 7 Apr 15 4 Apr 29 4 Jun 24 Dec 24 Dec 25 Apr 26 Apr 27 9 May 44 Apr 47 4 Apr 47 4 Apr 11 May 7 Apr 15 4 Apr 27 4 Jun 	7024 Feb 5% Jan 76% Jan 5% Jan 30 Jan 30 Jan 30 Jan 30 Jan 31 Jan 30 Jan 11215 Mar 1244 Oct 125 July 6% Jan 334 Dec 81/4 Nov 43/4 Jan 33/4 Dec 81/4 Nov 43/4 Jan 771/2 Jan 83 Jan 283/6 Dec 50 Oct 721/2 Det 701/2 Jan 1091/4 Feb 7 Jan 1091/4 Feb 7 Jan 21/2 Jan 1091/4 Feb 7 Jan 31/2 Dec 70 Jan 31/4
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NEW YORK STOCK RECORD

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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} {\rm Mionday}\\ {\rm Nov}, 22\\ {\rm $$ per share}\\ {\rm $$ $ for share}\\ {\rm $$ $ 16^{3/4}$ 16^{3/6}$\\ {}^{657}$ 58\\ {}^{633}$ 33^{3/4}$\\ {}^{515}$ 15^{3/6}$\\ {}^{5674}$ 56^{7/8}$\\ {}^{6177}$ 119^{1_8}$\\ {}^{944'_4}$ 35^{1/2}$\\ {}^{916^{1/2}}$ 17\\ {}^{916^{1/2}}$ 17\\ {}^{916^{1/2}}$ 17\\ {}^{88}$ 8\\ {}^{816^{1/4}}$ 17\\ {}^{15^{1/4}}$ 15^{1/4}$\\ {}^{900}$ 96\\ {}^{13^{1/4}}$ 13^{1/2}$\\ {}^{88}$ 88\\ {}^{88}$ 88\\ {}^{83}$ 43^{1/2}$\\ {}^{8176}$ 29^{1/4}$\\ {}^{31^{1/2}}$ 31^{3/4}$\\ {}^{2876}$ 29^{1/4}$\\ {}^{31^{1/2}}$ 31^{3/4}$\\ {}^{2876}$ 29^{1/4}$\\ {}^{31^{1/2}}$ 31^{3/4}$\\ {}^{2876}$ 29^{1/4}$\\ {}^{31^{1/2}}$ 31^{3/4}$\\ {}^{2876}$ 29^{1/4}$\\ {}^{31^{1/2}}$ 31^{3/4}$\\ {}^{2876}$ 29^{1/4}$\\ {}^{31^{1/2}}$ 36^{3/6}$\\ {}^{125^{5}6}$ 12^{76}$\\ {}^{816}$ 36^{1/2}$\\ {}^{55^{1/2}}$ 25^{3/6}$\\ {}^{839^{1/6}}$ 40\\ {}^{902}$ 93^{5/6}$\\ {}^{915^{1/2}}$ 15^{1/6}$\\ {}^{8}8$ 8\\ {}^{812}$ 112^{114^{1/6}}$\\ {}^{55^{1/6}}$\\ {}^{892}$ 95^{1/6}$\\ {}^{992}$ 95^{1/6}$\\ {}^{915^{1/2}}$ 117^{1/2}$\\ {}^{116^{24}}$ 117\\ {}^{116^{24}}$ 118^{1/6}$\\ {}^{31}$ 31\\ {}^{31}$ 31\\ {}^{25^{26}}$ 25^{3/2}$ \\ {}^{25^{3/2}}$ 25^{3/4}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 25^{3/6}$ 25^{3/4}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 25^{3/6}$ 25^{3/4}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 25^{3/6}$ 25^{3/4}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 21^{1/2}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 21^{1/6}$\\ {}^{112}$ 21^{1/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{112}$ 25^{3/6}$\\ {}^{1$	WY AND HIGH S/ Tuesday Nov. 23 \$ per shar6 16½ 16½ 16½ $*57$ 58 33 33 14% 15½ 56½ 56½ 16½ 15½ 56½ 16½ 16½ 16½ 7½ 7½ 7½ 7½ 7½ 7½ 16½ 13½ 34½ 34½ *90 95 13½ 13½ 13½ 13½ 13½ 34½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 25½ 25½ 25¾ 3½ 3½ *33 ⁴ ½ 3½ 3½ 25½ 25½ 25¾ 25½ 25½ 25½ 25¼ 14½ 14½ 14½ 114½ 114½ 114½ 14½ 14½ 14½ 11½ 25½ 25½ 25½ 25½ 55½	Wednesday Nov. 24 \$ pcr share 16½ 16¼ *57 58 32½ 32½ 14¾ 14⅔ 55¾ 56¾ 116½ 116½ 35 35½ 316½ 16⅔ 75⅔ 75% *16⅔ 16¾ 75⅔ 75%	Thursday Nov. 25 \$ per share	Friday	Sales for the Week Shares 2,400 I 300 I 4,000 I 8,400 I 8,400 I 8,400 I 9,000 I 100 2,200 1,000 300 8,200 I 9,00 2,400 1,700 1,000 2,200 1,000 2,200 1,000 2,200 1,000 2,200 1,000 2,200 1,000 2,200 1,000 2,700 1,000 1,000 300 4,000 300 4,000 300 4,000 300 300 300 4,300 200 2,300 300 300 300 4,300 300	STOCKS NEW YORK STOCK EXCHANGE Beneficial Indus Loan Pr pid \$2.50 div series " Best & Co Best Foods Bethlenem Steel (Dei)	33.No par No par	13 ⁵ & Mar 17 54 ³ 4 Feb 23 22 ³ 4 Jan 7 8 ¹ 2 Jan 5 54 ³ 4 Nov 8 110 ¹ 4 Jan 4 27 ³ 8 Jan 8 16 Jan 4 6 ¹ 6 Jan 2 13 ¹ 2 Jan 5 9 ¹ 2 Jan 26	Highest \$ per share \$ 738 Sep 20 5612 Jun 5 38 July 3 17 Jun 28 6918 Apr 6	Range for Pr Yenr 10 Lowest per share \$ shar 17% Apr 18% Dec 4912 May 105 July 18% Apr 18% Dec May 25 May 23% May 25 May 20% Mar 19% Apr 13% May 13% May 13% May 13% May 13% May 13% May 13% Jun 25 Mar 26 26 Jan 26 Jan 26 Jan 26 Jan 26 Jan 27 Apr 28% Apr 15% Apr 6 Dec 10% May	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2514 & 2514 \\ \circ 5342 & 55 \\ 34 & 642 \\ \circ 5342 & 55 \\ 34 & 642 \\ \circ 5342 & 55 \\ 743 & 734 \\ \circ 34 & 55 \\ 743 & 744 \\ \circ 34 & 55 \\ 743 & 744 \\ \circ 34 & 355 \\ 743 & 744 \\ \circ 34 & 455 \\ \circ 9544 & 9544 \\ \circ 9544 & 9544 \\ \circ 9544 & 9344 \\ \circ 9544 & 9344 \\ \circ 104342 & 103 \\ 123 & 123 \\ 116 & 1164 \\ 105 \\ 123 & 123 \\ 116 & 1164 \\ 105 \\ 123 & 123 \\ 116 & 1164 \\ 1064 & 105 \\ 123 & 123 \\ 116 & 1164 \\ 10842 & 109 \\ 943 & 974 \\ 1844 & 1842 \\ \circ 1042 & 11 \\ 18 & 18 \\ 18354 & 124 \\ \circ 1042 & 12 \\ 044 & 105 \\ 123 & 123 \\ 116 & 116 \\ 116 & 1164 \\ 2244 & 214 \\ \circ 1042 & 11 \\ 18 & 18 \\ 18354 & 104 \\ 2244 & 214 \\ \circ 1042 & 12 \\ 044 & 105 \\ 123 & 123 \\ 116 & 116 \\ 116 & 117 \\ 184 & 184 \\ 0434 & 184 \\ 0434 & 184 \\ 0434 & 184 \\ 0434 & 184 \\ 0434 & 184 \\ 0434 & 184 \\ 0434 & 184 \\ 0434 & 184 \\ 0434 & 165 \\ 0514 & 514 \\ 0514 & 157 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 180\\ 2,900\\ 1,800\\ 210\\ 1,800\\ 210\\ 100\\ 100\\ 1,800\\ 1,000\\ 1,000\\ 1,200$	Capital Administration S3 preferred A	50 Copper1 Copper100 par e100 par class A_1 100 o Ry100 o Ry100 o Ry100 o Ry100 00	40% Jan 21 26% Jan 27 95% Jan 26 119 Jan 4 96% Feb 1 8% Jan 2 16% Nov 26 16% Jan 12 17% Jan 2 3 Jan 12 3 Jan 12 3 Jan 2 3 Jan 2 3 Jan 3 3 Jan 2 3 Jan 7 8 Mari 9 x33 Jan 14 3 Jan 2 3 Jan 7 8 Mari 9 x33 Jan 14 3 Jan 2 3 Jan 7 8 Mari 9 x33 Jan 14 3 Jan 2 3 Jan 7 8 Mari 9 x33 Jan 12 3 Jan 2 2 % Jan 8 17 Nov 26 18 Jan 5 99% Jan 8 8 % Jan 12 2 % Jan 8 17 Nov 26 18 Jan 5 10% Jan 4 6 Jan 4 6 Jan 4 15% Jan 2 13% Jan 4 2 % Jan 2 13% Jan 4 15% Jan 4 6 Jan 4 15% Jan 4 10% Jan 5 10% Jan 4 12% Jan 12 10% Jan 14 12% Jan 12 10% Jan 14 12% Jan 12 10% Jan 14 10% Jan 12 10% Jan 14 10% Jan 12 10% Jan 10 10% Jan 10%	9% Apr 6 9% Apr 6 46[4 July 22 974 Aug 31 314 May 20 5% Apr 6 132 Oct 28 144 July 13 54/2 July 22 128% Apr 6 120 Ct 28 144 July 13 54/2 July 21 128% Sep 14 120/2 Sep 27 144 Apr 5 21 July 16 23% Jun 7 3% Mar 12 111 Aug 27 18/5 Jun 7 8/4 Nov 1 115 Sep 21 18/5 Jun 7 8/4 Nov 1 115 Sep 21 18/5 Jun 7 8/4 Nov 1 115 Sep 21 18/4 May 12 21% Jun 4 74% Jun 4 74% Jun 2 17% May 13 74 May 12 21% July 22 50 July 23 94/4 May 12 21% Jun 2 15% Oct 29 22 141 Nay 12 15% Oct 29 24 Apr 30 <td>15½ Sep 14% Jun 93 Apr 5½ Apr 2% Apr 2% Jun 1% Apr 2% Jun 8% Jun 8% Jun 8% Jun 1% Jun</td> <td>99 Aug 34 Apr 3 Jun 39% Nov 125 Dec 72 Mar 1124 Nov 31% Dec 73 Mar 1124 Nov 73 Mar 50 Jar 44% Mar 50 Jar 44% Mar 50 Jar 149 Nov 92 Nov 63% Jar 17% Dec 7 108 Dec 7 108 Dec 7 13% Jar 17% Set 7 5% Set 5 59% Dec</td>	15½ Sep 14% Jun 93 Apr 5½ Apr 2% Apr 2% Jun 1% Apr 2% Jun 8% Jun 8% Jun 8% Jun 1% Jun	99 Aug 34 Apr 3 Jun 39% Nov 125 Dec 72 Mar 1124 Nov 31% Dec 73 Mar 1124 Nov 73 Mar 50 Jar 44% Mar 50 Jar 44% Mar 50 Jar 149 Nov 92 Nov 63% Jar 17% Dec 7 108 Dec 7 108 Dec 7 13% Jar 17% Set 7 5% Set 5 59% Dec

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For footnotes see page 2171.

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NEW YORK STOCK RECORD

NEW YORK STOCK RECORD	·
LOW AND HIGH SALE PRICES STOCKS Saturday Monday Tuesday Wednesday Friday Sales for NEW YORK STOCK Range Since January 1 Nov. 20 Nov. 22 Nov. 23 Nov. 24 Nov. 25 Nov. 26 the Week EXCHANGE Lowest Highest	Range for Previous Year 1942 Lowest Highest
Nov. 20 Nov. 22 Nov. 22 Nov. 22 Nov. 22 Nov. 22 Nov. 23 Nov. 24 Nov. 25 Par \$ per share \$ per	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 Sep 73% Jan 11% Apr 16% Nov 78 Apr 94 Jan 3% Jun 34 Nov 7 Apr 9 Jan 1½ Jan 3 Oct
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	82 May 96 ¼ Jan 11% July 16% Oct 16% Oct 2¼ Apr 5 Dec 77 Apr 103 ½ Jan 21½ Apr 28% Dec 5% Dec 5% Sep 8% Jan 30% Apr 30% Apr 42% Dec 2% Dec 2% May 4% Nov 17 k Api 8% Apr 21½ Apr 21½ Nov 8% Apr 21½ Jan 112 ½ Jan 23% Apr 37½ Dec 12½ Jan 23% Apr 37½ Dec 159 Apr 25% May 3½ Nov 3½ Nov 3½ May 3½ Nov 3½ Apr
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10% Apr 14% Dec 85 Jun 98% Nov 12½ Jan 16% Dec 5% May 9% Dec 12½ Jan 16% Dec 5% May 9% Dec 14% May 20% Nov 32 Mar 41 Jan 10 Apr 12% Sep 77 May 88% Nov 63 Jun 84% Jan 5 Jun 9 Jan 88 Jun 140 Jan 74% Jan 95% Dec 84 Jun 95% Dec 84 Jun 140 Jan 74% Jan 95% Dec 84 Jun 13% Sep 90 Feb 100 Dec 13 Jan 2 Dec <t< td=""></t<>
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	18 Jun 25% Jan 80 Jan 95 Oct 44 Jan 81 Nov 12% Jun 18 Oct 2% Apr 4 Dec 12% Jun 18 Oct 15% Jan 17% Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 Mar 110 Jan 1 4% Apr 1014 Dec 1 83% Apr 21% Dec 1 85% Apr 21% Dec 2 5% May 30% Nov 9 % Apr 13% Oct 2% May 4% Jan 1 45% Apr 18% Jan 3 7 Oct 37 Oct 1 4 Jan 1 Jan 3 7 Oct 37 Oct 3 18 Apr 27% Jan 3 3% Apr 39% Aug
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1612 Mar 2236 Dec 5 70 Jan 87 Nov 5 70/4 July 9% Dec 2 32/4 May 29 Dec 2 32/4 May 29 Dec 1 16% Apr 16% Dec 1 8 Apr 16% Dec 4 51 May 70% Oct 8 95 Apr 134% Dec 6 2.34 Apr 7 Oct 8 95 Apr 7 Oct 8 95 Apr 7 Oct 8 9 3 Dan 10% Nov 9 112 Feb 120 July July 5 102% May 144 Jan Jan 102% Apr 124 Jan July July
137 139 2127 129 *127 128 128 128 128 128 127 126 126 400 \$4.50 preferredNo par 125 3 Jan 8 130 Aug 1 *127 129 *127 129 *127 128 128 128 128 128 128 128 128 128 128	
11. 1	8 24' Apr 34' Dec 8 24' Apr 34' Dec 8 24' Apr 151'2 Dec 8 170 Mar 180 Nov 9 108 Apr 151'2 Dec 8 170 Mar 180 Nov 5 26 May 36'4 Dec 0 11 OCt 15 2 20'% Jan 30'4 Dec 0 9'' Dec 13'8 Jan 0 9'' Feb 1'' Nov 9 17'' Apr 35'' Jan 0 9 17'' Apr 9 15 Apr 32'' Jan 0 29 Jan 34'' Nov 9 15' Apr 35'' Jan 0 29 Jan 34'' Nov 9 10'' Apr 49'' Dec 1 10'' Feb 112
75% 77% *73% 75% 71% 71% 73% 71% 74% - 71% 75% 6,600 Engineers Public Service 1 2 24 Juli 2 52 Sep 76 28 *86 88 871% 88 865% 87 - 85% 83% 430 \$5 preferred No par 54 Jan 7 92 Sep 881% 89 88 481% 89 89 871% 87 - 885% 87 - 885% 87 50% 370 \$51% preferred No par 57% Jan 4 92% Sep	7 40 Apr 66 Jap 7 46 July 73 Jap

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NEW YORK STOCK RECORD

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Saturday	L(Monday Nov. 22	W AND HIGH S Tuesday . Nov. 23	ALE PRICES Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Januar; Lowest High	est Lowest	942 Highest
Nov. 29 \$ per share 10½ 10% 10% 10½	\$ per share 10 ¹ /4 10 ¹ /2 10 10 ³ /8	\$ per share 10 103% 97% 101/4	\$ per share 10 10 ¹ /4 97/8 10	s per share	\$ per share 9% 10 9½ 9% 45 45	15,400	Par Erie RR commonNo par Ctfs of benef intNo par 5% pref series A100	 \$ per share \$ per share \$ per share \$ per share \$ 8 Jan 9 16¹/₂ M 39¹/₂ Jan 12 52³/₄ M 	ay 4 4 ⁷ / ₈ Jun ay 4 3 ⁷ / ₈ Jan	t per share 10½ Oct 10 Oct 44 Jan
$\begin{array}{cccc} 46\frac{1}{2} & 46\frac{1}{2} \\ 776 & 78 \\ 7 & 7 \end{array}$		46 ¹ / ₄ 46 ¹ / ₄ *76 78 6 ³ / ₄ 6 ³ / ₄	$\begin{array}{cccc} 46 & 46 \\ 78 & 78 \\ 6\frac{1}{2} & 6\frac{3}{4} \\ 10 & 10 \end{array}$		*76 83 63% 65% 95% 95%	4,300 1,400	5% pref series A100 Erie & Pitts RR Co50 Eureka Vacuum Cleaner5 Evans Products Co5	68½ Jan 18 78 No 3¼ Jan 2 9% Ju 5¾ Jan 4 14% Ju	ov 24 70 Dec un 8 1½ Jan un 5 4½ Apr	70 Dec 4 ¹ / ₄ Sep 7 ¹ / ₈ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	· · · · · · · · · · · · · · · · · · ·	$20\frac{1}{2}$ $20\frac{1}{2}$ * $2\frac{3}{4}$ 3	1,500	Exchange Buffet Corp2.50	20 Nov 8 29¼ M ¾ Jan 19 3¾ Ju		283/8 Oct 11/4 Nov
33 ³ /8 33 ³ /8	33 331/2	33 33	321/2 327/8		$32\frac{1}{8}$ $32\frac{1}{2}$ $21\frac{1}{4}$ $21\frac{1}{2}$	1,900 4,600	Fairbanks Morse & CoNo par Fajardo Sug Co of Pr Rico20	32½ Nov 26 42 M 21¼ Jan 6 28 M		37¼ Jan 29¾ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		9 9 ¹ / ₂ *14 15 ¹ / ₂ 104 104			9 Nov 26 11½ N 6% Jan 2 19% J 86 Jan 7 105½ Ju	uly 13 6 Jun uly 27 6934 Sep	8¼ Jan 93 Jan 24½ Jan
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 21 & 21 \\ 17\frac{1}{2} & 17\frac{1}{2} \\ 4\frac{3}{8} & 4\frac{3}{8} \end{array}$		$^{\circ}20^{1/_{2}}$ 21 $^{\circ}17$ 17 ^{1/_{4}} $^{\circ}4^{1/_{2}}$ 4 ^{1/_{2}} $^{\circ}22^{1/_{4}}$ 23	300 800 1,100 900	Federal Min & Smelt Co2 Federal-Mogul Corp5 Federal Motor TruckNo par Federated Dept Stores No par	20% Jan 13 29% A 13 Feb 18 17% O 3% Jan 4 6% A 15 Jan 2 25% Ja	oct 25 8 Apr pr 6 3 Jun uly 14 11% Apr	13½ Dec 4¼ Feb 18% Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	320 1,500 1,400	Farnsworth Televis'n & Rad Corp.1 Federal Light & Traction	78 ¹ / ₂ Jan 8 98 ¹ / ₂ N 12 ⁷ / ₈ Jan 27 19 ¹ / ₂ Ju 42 Jan 8 50 ³ / ₄ Ju 25 ³ / ₆ Jan 14 43 J	un 2 7% Apr un 28 29% Apr	87 Jan 14½ Dec 43½ Dec 26% Dec
46 46 3734 3814 10514 10514 *3418 3412	38 38 ¹ / ₄ 105 ¹ / ₈ 105 ³ / ₈ 34 ¹ / ₈ 34 ¹ / ₈	38 ¹ / ₈ 38 ¹ / ₂ 105 ³ / ₈ 105 ³ / ₈ 34 34 ¹ / ₈	38 1/8 38 1/8 105 3/8 105 5/8 33 3/4 34 18 3/8 18 1/2		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,800 1,600 1,300 1,400	6% preferred series A100 First National StoresNo par Fintkote Co (The)No par \$4.50 preferredNo par Florence Stove CoNo par	104 ³ / ₄ Jan 6 112 ¹ / ₂ Ji 31 ¹ / ₂ Jan 5 39 ¹ / ₂ J 15 ³ / ₈ Jan 7 22 ¹ / ₈ Ji	uly 12 87½ Apr un 16 29¾ Apr un 2 9¼ Jan	105 Nov 39½ Feb 16% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106½ 106½ 35 35	È,É	*105 106 ³ / ₄ 34 ³ / ₄ 34 ³ / ₄ *25 26	40 600	\$4.50 preferredNo par Florence Stove CoNo par Florsheim Shoe class ANo par	19% Jan 8 28 J	un 10 15 Mar Jun 11 18 Apr	96½ Jan 27¼ Dec 21¾ Feb
$\begin{array}{cccc} *25 & 26 \\ 6^{\frac{1}{2}} & 6^{\frac{1}{2}} \\ 45^{\frac{1}{4}} & 46 \\ 11^{\frac{7}{8}} & 12^{\frac{1}{8}} \end{array}$	25 26 6^{3}_{4} 6^{3}_{4} 45^{1}_{4} 46^{1}_{4} 12 12^{1}_{4}	*25 26 *6% 6% *45¼ 46 -12¼ 12¼	25 26 $6\frac{5}{8}$ $6\frac{5}{8}$ 45 $4512\frac{1}{4} 12\frac{1}{4}$		$\begin{array}{cccc} 6 & 6\frac{1}{2} \\ 44 & 45 \\ *12 & 12\frac{1}{4} \end{array}$	170	Follansbee Steel Corp10 5% conv preferred100	30% Jan 5 50 J 9% Jan 4 13½ J	July 15 * 3 May July 15 28 Aug July 7 8 ³ /4 Sep May 5 27% Mar	5 1/8 Jan 36 3/8 Mar 11 1/2 Jan 42 Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*45 47 15 ^{1/2} 16 *116 ³ 8 117	46 46 15 15½ *116¾ 117	*46 47½ 16 16 116¾ 116³8		*45 47 15 ¹ ⁄ ₄ 15 ¹ ⁄ ₄ *116 ³ ⁄ ₈ 116 ¹ ⁄ ₂ *18 ⁷ ⁄ ₈ 19	200 1,500 20 160	Food Fair Stores Inc	10¼ Jan 7 19½ M x116% Nov 12 140 J 16¾ Jan 5 21 M	May 4 9¼ Apr Jun 12 114 May May 1 14¾ Sep	12% Jan 136 Nov 18% Nov
19 197a 13 ^{3/1} 14 *60 70 '30 ⁷ / ₆ 31 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*18 ⁵ / ₈ 19 13 13 ¹ / ₂ *60 65 31 ¹ / ₄ 31 ¹ / ₄		$^{\circ}12^{3}_{4}$ 13 ¹ / ₄ $^{\circ}60$ 70 30 ³ / ₄ 31 ¹ / ₄	2,600 2,300	Francisco Sugar CoNo par F'k'n Simon & Co Inc 7% pfd100 Freeport Sulphur Co10	50 Feb 16 75 5 30½ Oct 13 38¼ J	Oct 21 5 Jun Sep 28 38 Oct July 10 27 Apr Jun 10 15½ Apr	10¼ Feb 45 May 38¾ Jan 18 Jan
30 % 31 % 20 ½ 26 ½ *108 ¼ 109 ¼	*2638 2634 10814 10814	26 27 108¼ 108¼	$\begin{array}{rrr} 25\frac{1}{2} & 25\frac{1}{2} \\ 108\frac{3}{4} & 108\frac{3}{4} \end{array}$	 	25 ³ / ₈ 25 ³ / ₈ 108 ¹ / ₄ 108 ¹ / ₄	1,400 100	Fruchauf Trailer Co1 5% conv preferred100 G	96 ½ Jan 12 110 A		97 Nov
¢256 278	258 258	258 258	$25_8 27_8 27_8 27_8 27_8$		$2\frac{7}{8}$ $2\frac{7}{8}$ $2\frac{7}{8}$ $2\frac{3}{4}$ $2\frac{7}{8}$	300 3,000	Gabriel Co (The) cl A	1% Jan 2 4% M	Jun 10 1% Jan May 17 1½ Jun Oct 1 8 Sep	2¾ Sep 2¾ Jan 11 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 130 5,700 500	Gair Co Inc (Robert)1 6% preferred20 Gamewell Co (The)No par Gar Wood Industries Inc1 Gavlord Container Corp5	191/2 Jan 11' 301/2	July 13 16 May Jun 1 2½ July Apr 26 8½ Apr	21 Jan 3 ³ / ₄ Oct 10 ¹ / ₄ Feb
$\begin{array}{cccc} & 12 & 12^5 \\ & 51^7 \\ & 51^7 \\ & 9^3 \\ & 10 \end{array}$	*12 12 ³ 4 *51 51 ⁷ 8 *9 ⁷ 8* 10 ¹ 8 *106 ¹ /2 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		*51 51½ 97% 97% 106½ 106½	260 600 300	Gar Wood Industries Inc	51 Jun 15 53½ 6¾ Jan 4 11¼ 102 Jan 29 107 37 Jan 4 51	Apr 2 51 Feb Oct 25 3% Apr Aug 31 98 Mar Jun 2 35 Sep	53 Dec 7¼ Nov 104 Jan 46¾ Feb
*106½ 107 40 40 7½ 7½ *145 147	40 40 ¹ /2 7 ⁵ /8 7 ⁵ /8 °144 147	$\begin{array}{cccc} 4014 & 4012 \\ 758 & 758 \\ 147 & 147 \end{array}$	$\begin{array}{cccc} 40\frac{1}{2} & 40\frac{1}{2} \\ 7\frac{1}{2} & 7\frac{1}{2} \\ 147 & 147 \end{array}$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,200 1,700 30 1,200	so preferred	5 ³ / ₄ Jan 4 9 ¹ / ₄ J 134 Mar 1 151 4 ³ / ₈ Jan 12 9 ¹ / ₄	Jun 3 3% Jan Aug 23 106 Apr Jun 5 2% July	5% Nov 140 Dec 4% Dec
$\begin{array}{cccc} 6\frac{1}{2} & 6\frac{1}{2} \\ 3\frac{7}{8} & 4\frac{1}{8} \\ 11 & 11\frac{1}{4} \\ 82\frac{1}{2} & 82\frac{1}{2} \end{array}$	$\begin{array}{cccc} 6^{3}\!\!\!& 6^{1}\!\!\!\!& \\ 4^{1}\!\!\!\!& 4^{3}\!\!\!& \\ 11^{1}\!\!\!& 117\!\!\!& \\ 83 & 83 \end{array}$	°6¼ 6½ 4 4 °11 11½ °82 84	$ \begin{array}{rrrr} 37'_8 & 4 \\ 11_* & 11 \\ 82 & 82 \end{array} $		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,400 1,100 100 300	General Cable CorpNo par Class ANo par 7% bum preferred100 General Cigar IncNo par 7% preferred100 General Electric CoNo par	2% Jan 2 8% -7% Jan 4 18% 71% Jan 5 98% 20% Jan 5 32%	May 20 6 ³ / ₄ Sep May 19 66 ¹ / ₂ Nov May 4 16 ⁵ / ₈ Apr	3 ³ / ₈ Oct 9 ³ / ₈ Jan 90 ¹ / ₄ Feb 21 ¹ / ₂ Nov
*28 28 ¹ 2 *145 148 34% 35	$\begin{array}{cccc} 28\frac{1}{2} & 28\frac{1}{2} \\ *145 & 148 \\ 34\frac{7}{8} & 35\frac{1}{4} \end{array}$	$^{\circ}27^{3}4$ 28 ¹ / ₄ 146 146 34 ³ / ₄ 35 ¹ / ₄	*27 ¹ / ₄ 28 *144 ¹ / ₄ 146 34 ³ / ₄ 35 ¹ / ₈		*144 ¹ / ₄ ·146 34 ¹ / ₂ 34 ¹ / ₈	10 14,500 3,400	7% preferred100 General Electric CoNo par General Foods CorpNo par		Nov 3 120 Apr July 1 21½ Apr July 1 x23¾ Apr	132 Nov 30 ³ 4 Oct 40 ¹ / ₂ Jan
$\begin{array}{ccc} 40 & 40^{1}a \\ 114^{5}a & 114^{5}a \\ 2\frac{1}{4} & 2^{3}a \end{array}$	$\begin{array}{cccc} 40 & 40{}^{1}\!\!\!^{1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$39 40\frac{1}{4}$ 115 117 $2\frac{1}{4} 2\frac{3}{8}$ 113 115	· · · · · · · · · · · · · · · · · · ·	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	250 10,500 10	\$4.50 preferredNo par Gen Gas & Electric ANo par \$6 conv preferred series A_No par	113½ Jan 22 119½ 1¾ Aug 9 * 2¾ 93 July 28 118	Sep 23 111¼ Apr Apr 6 5% May Nov 1 61 Mar Sep 21 64% Apr	116 1/8 July 13/4 Jan 102 Jan 87 Oct
$\begin{array}{r} & *113 & 115 \\ & *101 & 102 \\ & *128 & 130 \\ & & 497_{B} & 501_{4} \end{array}$	*113 115 101 101 *129 130 497% 50%	*100½ 101½ 129 129 50 50%	*100 101½ *128 130 49% 50%		*99½ 102 *128 130 49¾ 50 126½ 126½	100 50 16,600 900	General MillsNo pur 5% preferred100 General Motors Corp10 \$5 preferredNo par	129 Jan 12 137 44 ¹ / ₈ Jan 7 56 125 ⁷ / ₈ Nov 19 131 ¹ / ₄	July 23 122 Apr July 13 30 Jan May 6 122 Apr	131½ Feb 44% Dec 128 July 30. Jan
$\begin{array}{c} *1263_{8} & 1263_{4} \\ *371_{8} & 381_{2} \\ *434 & 47_{8} \end{array}$	127 127 371/2 38 43/4 43/4 43/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$^{*}34\frac{1}{4}$ $34\frac{7}{8}$ $4\frac{3}{4}$ $4\frac{3}{4}$	200 1,200 2,100	Gen Outdoor Adv ANo par CommonNo par Gen Precision Equip CorpNo par	21/4 Jan 2 61/8 135/8 Jan 25 241/2	July 23 134 May May 29, 1034 Mar	3½ Jan 14¾ Nov
18 ¹ / ₂ 18 ¹ / ₂ 6 ³ / ₈ 6 ⁵ / ₈ *106 ¹ / ₂ 108	$\begin{array}{rrrr} 18\frac{3}{4} & 18\frac{3}{4} \\ 6\frac{1}{2} & 6\frac{1}{2} \\ *106 & 108 \\ *1\frac{3}{8} & 1\frac{1}{2} \end{array}$	$\begin{array}{rrrr} 18\frac{1}{4} & 18\frac{5}{8} \\ 6\frac{3}{4} & 6\frac{3}{4} \\ & 106 & 108 \\ 1 & 1 \end{array}$	$\begin{array}{cccc} 18 & 18 \\ 6^{7}{}_{8} & 7 \\ ^{\circ}106 & 108 \\ ^{\circ}1^{3}{}_{8} & 1^{4}{}_{2} \end{array}$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,100 400	General Printing Ink1 \$6 preferredNo par Gen Public Service100	103 ⁵ / ₈ Jan 5 112 ³² Jan 2 2 ¹ / ₈	Jun 8 3 ⁵ / ₈ Sep Nov 13 99 ¹ / ₂ Aug May 10 ¹ / ₈ Jan May 20 10 ¹ / ₂ Apr	5 ³ ⁄ ₄ Jan 109 ¹ ⁄ ₂ May ¹ ⁄ ₂ Jan 14 ⁵ ⁄ ₈ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			$^{\circ 19}_{12} {}^{!\!/_4}_{112} {}^{19}_{12} {}^{!\!/_2}_{115} {}^{*\!112}_{1} {}^{115}_{1} {}^{1}_{1} {}^{1}_{1}$		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	600 1,600 200	Gen Railway SignalNo par 6% preferred100 Gen Realty & Utilities1 \$6 pref opt div seriesNo par	x104 Mar 9 112 ¹ / ₂ ³ / ₈ Jan 4 1 ⁷ / ₈ 31 ¹ / ₂ Jan 28 59	July 15 101 Apr Jun 4 ¹ / ₄ Mar Sep 17 23 Mar Mar 4 14 ¹ / ₂ Apr	107 1/2 Jun 5/8 Oct 31 3/8 Nov 19 1/4 Jan
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 19 & 19 \frac{1}{4} \\ 7\frac{7}{8} & 8 \\ 69 & 70 \end{array}$	*18½ 19 7 ³ 1 7 ⁷ / ₈ *67 ³ 4 70		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,700	Gillette Safety RazorNo par \$5 conv preferredNo par Gimbel BrothersNo par	60^{3}_{4} Jan 4 74 5 Jan 2 14 ¹ / ₄	May 10 3 Jan May 20 x40% Mar Sep 17 4 Apr Oct 4 50 May	5 ¹ / ₈ Nov 61 Nov 5 ⁷ / ₈ Jan 065 ¹ / ₂ Jan
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	734 8 ≈99¼ 100½ 1¼ 1½	*77/8 81/4 *991/8 1001/2 11/8 11/4	100½ 100½ 1½ 1¼		$*995_8 1003_4$ $*1_{8} 1_{4}$ $4_{78} 4_{78}$	80 7,100	Graham-Paige Motors	1 13 Jan 2 2% 5 4 Nov 16 63/	May 10 Apr 7 4 Sep	1½ Nov 5½ Jan 8¾ Dec
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$\begin{array}{rrrr} 23\frac{1}{4} & 23\frac{1}{4} \\ 150 & 150 \\ 58\frac{1}{2} & 58\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 237'_8 & 237'_8 \\ 150 & 150 \\ *57 & 58\frac{1}{2} \\ 45 & 45 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		24 24 ¹ / ₄ 150 150 150 150 1.0#57 58 ¹ / ₄ 1.0#1/ ₂ 44 ¹ / ₂	160 2 40	Great Western SugarNo pa Preferred1 Green Bay & West RR1 Green (H L) Co Inc1	0 138 Jan 2 153 ½ 0 57 ½ Sep 10 65 1 31 ½ Jan 19 50	4 May 8 130 Apr Jan 27 50 July Sep 27 25 Apr May 27 10½ Apr	143 Jan 63½ Nov 33½ Jan 14% Dec
$\begin{array}{cccc} 45 & 45 \\ 19 & 19^{1/a} \\ 11 & 11^{1/a} \\ 11^{1/a} & 11^{1/a} \end{array}$	*11 11½ 11¾ 11½	$\begin{array}{cccc} 45 & 45 \\ 18^{3} & 19 \\ & *11 & 11^{1} \\ & & 11 & 11^{3} \\ & & & 11 & 11^{3} \\ \end{array}$	19 19 ³ a *11 11 ³ a 10 ⁷ / ₈ 10 ⁷ / ₆		114 7185a 19 108107115a 115 018 2 11 11	6,800	Grevhound Corp (The)No pr 5½% preferred Grumman Aircraft CorpNo pr Guantanamo SugarNo pr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	½ July 16 10 Mar ¼ May 4 9½ May Jun 11 1% May	11½ Aug 14% Jan 3% Jan 86 Sep
$^{\circ 35_8}_{134}$ $^{135}_{67_8}$ $^{7}_{7}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	· · · ·	$\begin{array}{cccc} 130 & 130 \\ 578 & 614 \\ 321/2 & 33 \end{array}$	700 5,100 2,300	8% preferredNo pu Gulf Mobile & Ohio RRNo pu \$5 preferredNo pu	0 81½ Jan 19 1603 17 35% Jan 12 101	34 Jun 12 48.%4 Jan %a May 5 2% Jun %a May 12 18 Jun %a May 12 18 Jun %a Jun 12 18 Jun	41/2 Oct 333 Oct
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Saturday Nov. 20 \$ per share 10442 105 147a 1534 138 142 2058 542 2022 105 *6°58 542 2022 105 *6°58 542 2024 0234 *6°58 63 *16°2 1734 *77°5 80 *130 13142 *77°5 80 *112 116 *17 18 *1734 3734 3734 3734 *115 117 28 3854 42 42 1334 13°3 *15 117 28 3854 42 42 1334 13°3 *15 117 86°58 5352 *110 111 *6°48 63 6°58 5352 *110 111	$\begin{array}{r c c c c c c c c c c c c c c c c c c c$	Nov. 23 \$ per share 104^{1}_{2} 105^{1}_{2} 105^{1}_{2} 115^{1} 12^{1}_{2} 15^{1}_{2} 15^{1}_{2} 12^{1}_{3} 142^{1}_{5} 15^{1}_{5} 10^{2}_{6} 105^{1}_{6} 10^{2}_{6} 105^{1}_{6} 2^{2}_{100} 100^{1}_{2} 62^{2}_{165} 6^{2}_{165} 6^{1}_{18} 76^{1}_{20} 79^{1}_{2} 79^{1}_{2} 79^{1}_{2} 131^{1}_{2} $131^$	$\begin{array}{c} \text{wov} : 34 \\ \textbf{$ per share} \\ 104^4 (_2 \; 105^4 (_2 \; 105^4 (_2 \; 15^5 (_3 \; 16^3 (_2 \; 15^5 (_3 \; 16^3 (_2 \; 15^5 (_3 \; 16^3 (_2 \; 16^$		Nov. 26 th	he Week E Shares Hanna (Jarres Hanna (1,500 Harbison 70 6% pr 600 Hat Corr 610 Hayes II 2,100 Hayes II 2,100 Hayes II 2,100 Hayes II 2,000 Herneles 400 Helme (71/2 Hersley 100 S4 corr 100 Hersley 100 S4 corr 100 Holland 200 Holland 200 Househi 100 Househi 200 S4 corr 100 Holland 200 Househi 200 Househi 200 S4 corr 100 Househi 200 S4 corr 100 Househi 200 Househi 200 Househi 200 Houstor	STOCKS YORK STOCK XCHANGE M A) Co \$5 pfd -Walk Refrac eferred_ pot Amer class A preferred dustries Inc fig Corp las Glass Co G W)- on-cum preferred Chocolate wum preferred Chocolate mv preferred Furnace (Del)- Furnace (Del)- Furnace (Del)- ef & Sous (A) ugar Corp Furnace (Del)- ake Mining ake Mining the-Hershey cl A B Diff & Power C a Old Finance- preferred a Diff & Power C a Old Finance- mon-cum preferred a Old Finance- non-cum preferred a Manhattan non-cum preferred the Manhattan Notor Car Corp	No par 1 No par 1 100 11 100 12 1 100 12 25 1 25 1 25 1 100 1 0 par 100 1 100 1 100 1 100 1 100 1 100 1 100 1 100 1 250No par 100 1 250No par 100 1 250No par 100 1 55555	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	anuary 1 Highest I Highest I Bigst Bigst por share \$ pe Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst Bigst <t< th=""><th>- Year 1943 Lowest tr share \$ 7 8 Apr 12 24/2 Apr 12 26 Apr 14 31/2 Mar 16 51/2 May 7/a Jun 191/4 Apr 16 101/4 Apr 16 101/4 Apr 16 25 Feb 1 301/4 Mar 16 121/2 Mar 11 121/2 Mar 12 121/2 /th><th></th></t<>	- Year 1943 Lowest tr share \$ 7 8 Apr 12 24/2 Apr 12 26 Apr 14 31/2 Mar 16 51/2 May 7/a Jun 191/4 Apr 16 101/4 Apr 16 101/4 Apr 16 25 Feb 1 301/4 Mar 16 121/2 Mar 11 121/2 Mar 12 121/2	
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$\begin{array}{c} 16^{3}4 & 17\\ \circ 123^{1}_{2} & 126\\ 6^{3}_{3} & 6^{3}\\ 2^{23}_{1} & 223\\ 1434 & 143\\ 103^{3}_{1} & 103^{3}\\ 15^{1}_{2} & 15^{3}\\ \circ 13^{1}_{1} & 20\\ 12^{1}_{1} & 12^{1}\\ \circ 110^{1}_{2} & 11^{2}\\ \circ 110^{1}_{2} & 11^{2}\\ 31^{1}_{2} & 11^{2}\\ 17^{1}_{2} & 17^{1}\\ \circ 29^{1}_{2} & 30\\ \circ 4 & 4\\ \circ 50 & 51^{1}\\ 22^{1}_{5} & 22^{1}\\ \circ 22^{1}_{5} & 22^{2}\\ 7 & 7\\ \circ 28^{1}_{2} & 23\\ 31^{1}_{2} & 31\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \circ 17 \frac{1}{2} & 18 \\ 2934 & 2934 \\ \circ 334 & 4 \\ \circ 50 & 51\frac{1}{2} \\ 22 & 22\frac{1}{8} \\ \circ 6\frac{1}{4} & 7 \\ \circ 28\frac{1}{8} & 29 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	K amazoo Stove & F n Clty P & L pf se neas City Souther' ', non-cum prefe ufmann Dept Stor '', conv, preferred, yser (Julins) & C liass 'B- metot Copper- ystone Steel & Wil mberly-Clark Corr mey (G R) Co- esge (S S) Co- tess (S H) & Co- oger Grocery & B	r BNO par hNO par hNO par h1 h0 h1 hNO par hNO par h	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	117 Mar 234 Jan 16 May 6 Apr 8134 Dec 7 Jan 934 July 1044 Apr 435 Jan 100 May 2634 Jun 1134 Apn 134 Jan 3042 Sep 2 17 Mar 245 Jun 245 Jun 245 Jun	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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$\begin{array}{c} \textbf{Saturday}\\ \textbf{Nov, 20}\\ \textbf{$ per share}\\ 641_2 & 644_2\\ 65 & 654_2\\ 176 & 176\\ 251_2 & 26\\ 33 & 337_6\\ 354_3 & 254_2\\ 18^{2}_4 & 18^{3}_4\\ 19 & 19\\ 14^{4}_{5}_{1} & 15\\ 544^{3}_{4} & 554_4\\ 44_1^{4}_{4} & 44_1^{4}_{4}\\ 45^{5}_{6} & 7\\ 277_4 & 283_5\\ 17 & 17\\ 156 & 1584_2\\ 21 & 214_2\\ 21 & 214_2\\ 21 & 214_2\\ 21 & 214_2\\ 21 & 214_2\\ 21 & 214_2\\ 21 & 214_2\\ 21 & 214_2\\ 22 & 72 & 72\\ \end{array}$	LO Monday Nov. 22 $\$ pcr shurte 64 \frac{1}{4} 64 \frac{1}{2}65 656174$, 1757a 26 26 33 $\frac{1}{2}$ 33 $\frac{3}{4}$ 35 $\frac{3}{4}$, 35 $\frac{3}{4}$, 18 $\frac{1}{4}$ 18 $\frac{1}{4}$ 19 19 14 $\frac{1}{2}$ 6 15 $\frac{1}{4}$ 55 55 $\frac{1}{2}$ 44 44 $\frac{1}{4}$ $63 (7 - 27)^{4}$, 28 $\frac{1}{2}$ 16 $\frac{1}{6}$ 17 $\frac{1}{2}$ 15 $\frac{1}{4}$ 21 $\frac{1}{4}$ 28 $\frac{1}{2}$ 21 $\frac{1}{4}$ 29 $\frac{1}{2}$	$\begin{array}{c} & \text{W} \ \ \textbf{AND} \ \textbf{HIGH} \ \textbf{S}, \\ & \textbf{Tuesday} \\ & \textbf{Nov}, 23 \\ & \textbf{S} \ \textbf{per share} \\ & \textbf{64}^{1/2} \ \textbf{64}^{1/3} \\ & \textbf{64}^{1/2} \ \textbf{64}^{1/4} \\ & \textbf{64}^{1/2} \ \textbf{64}^{1/4} \\ & \textbf{74} \ \textbf{174} \\ & \textbf{714} \ \textbf{174} \\ & \textbf{716} \ \textbf{174} \\ & \textbf{717} \ \textbf{174} \\ & \textbf{716} \ \textbf{63}^{1/4} \\ & \textbf{65}^{1/2} \ \textbf{63}^{1/4} \\ & \textbf{65}^{1/2} \ \textbf{63}^{1/4} \\ & \textbf{28} \ \ \textbf{28}^{1/4} \\ & \textbf{28} \ \ \textbf{28}^{1/4} \\ & \textbf{71} \ \textbf{17}^{1/4} \\ & \textbf{716} \ \textbf{174}^{1/4} \\ & \textbf{716} \ \textbf{72}^{1/4} \\ & \textbf{716} \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \ \ \textbf{71}^{1/4} \\ & \textbf{71}^{1/4} \ \ \textbf{71}^{1$	Wednesday Nov, 24 \$ per share $64 \ 64 \ 64 \ 64 \ 24 \ 276 \ 33^3 \ 35 \ 33^3 \ 35 \ 33^3 \ 35 \ 33^3 \ 35 \ 33^3 \ 35 \ 33^3 \ 35 \ 35$	Thursday Nov.25 \$ per share	Friday	Sales for the Week Shares 2,547 4,016 110 200	STOCKS NEW YORK STOCK EXCHANGE Liggett & Myers Tobacco Series B Preferred Ling Tulip Cup Corp Link Belt Co Link Belt Co Link Belt Co Link Belt Co Link Belt Corp Lockheed Aircraft Corp Lockheed Aircraft Corp Lockheed Aircraft Corp Locket Biscult Corp Locket Co Tom Bell Lumber A Long Bell Lumber A Lorllard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville	25 100 No par	$\begin{array}{c} 62^{1}_{2} \ \mathrm{Mar} \ 25 \\ 63^{1}_{2} \ \mathrm{Jan} \ 2 \\ 172 \ \mathrm{Nov} \ 26 \\ 227_{3} \ \mathrm{Jan} \ 4 \\ 24 \ \mathrm{Jan} \ 7 \\ 34^{1}_{4} \ \mathrm{Jan} \ 19 \\ 12^{1}_{5} \ \mathrm{Jan} \ 4 \\ 15^{1}_{2} \ \mathrm{Jan} \ 4 \\ 45^{1}_{2} \ \mathrm{Jan} \ 4 \\ 45^{1}_{2} \ \mathrm{Jan} \ 4 \\ 45^{1}_{4} \ \mathrm{Jan} \ 1 \\ 37^{1}_{5} \ \mathrm{Jan} \ 11 \\ 5^{1}_{4} \ \mathrm{Jan} \ 11 \\ 5^{1}_{4} \ \mathrm{Jan} \ 13 \\ 16^{1}_{4} \ \mathrm{Jov} \ 16 \\ 18^{1}_{8} \ \mathrm{Jan} \ 13 \\ 16^{1}_{4} \ \mathrm{Ot} \ 7 \end{array}$	Highest \$ per share \$ per share \$ 71 July 15 73 ¹ / ₂ Jun 4 182 ¹ / ₂ Aug 19 28 ³ / ₄ May 27 44 May 27 44 May 27 21 ³ / ₄ July 20 21 ³ / ₄ July 20 25 ³ / ₉ Mar 29 64 ¹ / ₂ July 24 51 ³ / ₄ Jan 6 11 ¹ / ₄ May 10 31 Oct 28 21 ¹ / ₂ Jul 5	50½ Apr 50½ Apr	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 3,500\\ 1,400\\ 2,200\\ 2,100\\ 2,200\\ 2,100\\ 2,200\\ 3,300\\ 12,550\\ 12,550\\ 12,550\\ 12,550\\ 12,550\\ 3,400\\ 1,300\\ 1,300\\ 1,300\\ 3,600\\ 70\\ 200\\ 900\\ -10\\ 300\\ 2,200\\ -10\\ 300\\ 2,200\\ -10\\ 300\\ 2,200\\ -10\\ 300\\ 300\\ 1,300\\ 300\\ 1,300\\ 2,900\\ 1,300\\ 1,300\\ 2,900\\ 1,300\\ 2,900\\ 1,300\\ 1,300\\ 2,900\\ 1,300\\ 2,900\\ 1,300\\ 1,300\\ 2,900\\ 1,300$	M MacAndrews & Forbes		28. Jan. 2 19 ⁴ a Jan. 2 10. Jan. 4 15. Nov.17 320, Mar.15. 33 ⁴ , Jan. 2 6 ⁴ , Jan. 2 6 ⁴ , Jan. 2 1 ⁴ , Jan. 8 1 ⁴ , Jan. 7 3 ¹ a Jan. 2 9 Jan. 5 9 7a Jan. 2 1 ⁵ ¹ 2 Nov. 8 3 ¹ a Jan. 5 3 ¹ a Jan. 7 12 ² Jan. 11 1975 Nov. 26 165 Jan. 5 37. Jan. 2 2 ¹ 5 Jan. 7 2 ¹ 5 Jan. 7 10 ⁴ Jan. 7 10 ⁴ Jan. 7 10 ⁴ Jan. 7 10 ⁴ Jan. 27 6 ¹ 2 Jan. 13 101, Feb. 24 6 Jan. 4 6 ⁷ 4 Jan. 27 6 ¹ 2 Jan. 12 2 ¹ 5 Jan. 2 2 ¹ 5 Jan. 4 6 ¹ 2 Jan. 13 101, Feb. 24 6 Jan. 4 6 ⁷ 4 Jan. 2 2 ¹ 5 Jan. 4 2 ³ 7 Jan. 2 2 ⁴ 5 Jan. 13 101, Feb. 24 4 2 ³ 7 Jan. 2 2 ⁴ 5 Jan. 13 101, Feb. 24 4 2 ³ 7 Jan. 2 2 ⁴ 5 Jan. 13 101, Feb. 24 4 2 ³ 7 Jan. 2 2 ⁵ Jan. 4 2 ³ 7 Jan. 2 2 ⁵ Jan. 4 2 ³ 7 Jan. 2 2 ⁵ Jan. 4 2 ³ 7 Jan. 2 2 ⁵ Jan. 2 2 ⁵ Jan. 4 2 ³ 7 Jan. 2 2 ⁵ Jan. 4 2 ⁵ Jan.	$\begin{array}{c} 1364_{2} \ {\rm Nor} \ 8\\ 371_{4} \ Jun \ 28\\ 30^{-4} \ July \ 15\\ 1439 \ Max \ 19\\ 1430 \ Max \ 16\\ 176 \ Aug \ 23\\ 100 \ Sep \ 13\\ 100 \ Sep \ 29\\ 214 \ May \ 26\\ 176 \ Aug \ 23\\ 100 \ Sep \ 29\\ 214 \ May \ 29\\ 100 \ Sep \ 29\\ 214 \ May \ 29\\ 100 \ Sep \ 29\\ 214 \ May \ 10\\ 1034 \ Apr \ 6\\ 89 \ Feb \ 26\\ 110 \ Apr \ 21\\ 32^{-4} \ Mar \ 13\\ 32^{-6} \ Mar \ 13\ Mar$	15% Apr 122 Dec 2634 Dec 1735 Apr 912 Nov 19 Dec 23% May 5 May 11% May 34 Jan 81% Apr 234 Jan 81% Apr 1736 Asp 234 Jan 81% Apr 1736 Asp 234 Jan 81% Apr 1736 Asp 233 Jan 84% Apr 1336 Sep 2334 May 19 Aug 1935 Sep 2334 May 19 Aug 1935 Sep 234 May 19 Aug 1935 Sep 234 May 19 Aug 1935 Aug 194 Jan 1336 Sep 234 May 9 Mar 134 Sep 235 Jan 549 Jun 94 Apr 2536 Jun 94 Apr 2536 Jun 94 Apr 2536 Jun 94 Apr 2536 Jun 94 Apr 2536 Jun 94 Apr 2536 Jun 94 Apr 254 Jun 24 Apr 254 Jun 214 Apr 224 Dec 224 Jun 216 Apr 234 Apr 234 Jun 24 Apr 254 Jun 24 Apr 254 Jun 24 Apr 254 Jun 214 Apr 24 Jun 216 Apr 254 Jun 214 Apr 24 Apr 254 Jun 214 Apr 254 Jun 216 Apr 216 Apr 216 Jun 216 Apr 216 Apr	23¼ Jan 131 Jan 35 ⁵ Jan 21½ Jan 13 ⁶ Jan 2 ⁷ ⁵ Jan 2 ⁷ ⁵ Jan 2 ⁷ ⁵ Jan 2 ⁸ Jan 2 ⁸ Jan 2 ⁸ Jan 2 ⁶ Jan 2 ⁷ Jan 2 ⁶ Jan 2 ⁷ Jan 2 ⁷ Jan 2 ⁶ Jan 2 ⁷ Jan
$\begin{array}{c} -67^{4}, \ 60^{3}6, \\ 106, \ 108, \\ 107, \ 107 \\ \hline \\ 5^{5}6, \ 5^{5}8, \\ 107, \ 107 \\ \hline \\ 18^{1}2, \ 12^{1}2, \\ 12^{1}, \ 12^{1}2, \\ 12^{1}, \ 12^{1}2, \\ 12^{1}, \ 12^{1}2, \\ 12^{1}, \ 12^{1}2, \\ 12^{1}, \ 12^{1}2, \\ 13^{1}, \ 12^{1}2, \\ 13^{1}, \ 12^{1}2, \\ 13^{1}, \ 13^{1}2, \\ 13^{1}, \ 14^{1}2, \\ 14^{1}2, \ 14^{1}2, \\ 14^{1}2, \ 14^{1}2, \\ 16^{1}3, \ 16^{1}4, \\ 14^{1}2, \ 14^{1}2, \\ 9, \ 9^{1}5, \\ 9, \ 9^{1}5, \\ 9, \ 9^{1}5, \\ 14^{1}4, \ 113^{1}2, \\ 14^{1}2, \ 14^{1}2, $	$\begin{array}{c} \circ_{61}\circ_{22} \circ_{92}\circ_{4} \\ \circ_{106}\circ_{108} \circ_{109} \\ \\ \overline{}\circ_{10} \overline{}\circ_{12} \overline{}\circ_{12} \\ \circ_{12} \overline{}\circ_{12} \overline{}\circ_{12} \\ \circ_{13}\circ_{4} \overline{}\circ_{28} \\ \circ_{13}\circ_{4} \overline{}\circ_{28} \\ \circ_{13}\circ_{43} \overline{}\circ_{13} \\ \circ_{28}\circ_{43} \overline{}\circ_{28}\circ_{4} \\ \circ_{28}\circ_{43} \overline{}\circ_{28}\circ_{4} \\ \circ_{14}\circ_{43} \overline{}\circ_{16}\circ_{2} \\ \circ_{114}\circ_{44} \overline{}\circ_{16}\circ_{2} \\ \circ_{114}\circ_{44} \overline{}\circ_{16}\circ_{2} \\ \circ_{114}\circ_{44} \overline{}\circ_{14}\circ_{3} \\ \circ_{14}\circ_{53} \overline{}\circ_{53} \\ \circ_{14}\circ_{53} \overline{}\circ_{53} \\ \circ_{64} \overline{} \\ \circ_{21} \circ_{22} \\ \circ_{75} \overline{}\circ_{5} \\ \circ_{114} \overline{}\circ_{44} \\ \circ_{64} \overline{} \\ \circ_{22} \overline{}\circ_{75} \\ \circ_{75} \overline{} \\ \circ_{42} -\overline{}\circ_{42} \\ \circ_{42}\circ_{42} circ_{42} \\ \circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ_{42}\circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ_{42}\circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ_{42}\circ_{42}\circ_{42}\circ_{42}\circ_{42} \\ \circ_{42}\circ$	$\begin{array}{c} \mathbf{x}, 0, 0, 4, 0, 0, 1, 0, 0, 7, 0, 0, 7, 1, 0, 7,$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} \bullet 106 107 \\ \bullet 107 109 \\ \hline \\ 47_8 5^{1/4} \\ 85^{1/2} 85^{1/2} \\ 18_{1/2} 18_{1/2} \\ 18_{1/2} 18_{1/2} \\ 57_8 6 \\ 28_{1/4} 28_{1/4} \\ 77_{1/2} 77_{1/2} \\ \bullet 114_{1/4} 116_{1/2} \\ 117_{1/2} 77_{1/2} \\ \bullet 114_{1/4} 116_{1/2} \\ 433_{1/4} 21_{1/2} \\ 106_{1/2} 21_{1/2} \\ 12_{1/2} 21_{1/2} \\ 12_{1/2} 21_{1/2} \\ 15_{1/6} 15_{1/6} \\ 33_{1/4} 33_{1/6} \\ \bullet 21_{1/2} 21_{1/2} \\ 15_{1/6} 15_{1/6} \\ \bullet 33_{1/4} 33_{1/6} \\ \bullet 21_{1/2} 21_{1/2} \\ \bullet 25_{1/2} 21_{1/2} 21_{1/2} 21_{1/2} 21_{1/2} \\ \bullet 25_{1/2} 21_$	$\begin{array}{c} \hline 20 \\ 3,200 \\ 100 \\ 600 \\ 2,500 \\ 4,600 \\ 2,100 \\ \hline 10 \\ 130 \\ 5,100 \\ 11,380 \\ 800 \\ 800 \\ 1,300 \\ 1,300 \\ 200 \\ 200 \\ 1,300 \\ 200 \\ 1,300 \\ 100 \\ 3,100 \\ 100 $	Minn Moline Power Im \$6.50 preferred	pl 1 No par 10 No par 20 000 20 000 20 000 20 000 20 000 20 000 20 No par No par No par 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x1073a May 175 May 5712 Jun 874 Apr 75 Jan 125 Jan 124 Feb 66 May 110 May 112 May 112 May 112 May 112 May 112 Apr 2313 Apr 2313 Apr 2313 Apr 2013 Apr 2013 Aug 2013 Aug 2013 Aug 2013 Apr 2013 Apr 2013 Aug 2013 Apr 2013 Apr 2014 Apr	111 OC 31/2 DE 67 Ma 14/34 No' 1/4 OC 4/34 OC 18 OC 91 Jan 117/2 Fel 120 OC 110/34 Jan 34/2 DE 48/54 Ma 29/36 Ma 12/36 No 25/36 Jan 6/37 Jan 6/37 Fe 10/34 Jan 6/37 Fe 10/34 Jan 113 DE 6/3/2 No 31/2 Jan 6/3 Fe 1/2 No 25/36 Jan 1/3 DE 1/2 No 25/36 Jan 1/3 DE 1/2 No 25/36 Jan 1/3 DE 1/2 No 25/36 Jan 1/3 DE 1/3 DE 1/3 No 25/36 Jan 1/3 DE 1/3 DE 1/3 No 25/36 Jan 1/3 DE 1/3
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2267_8 & 277_9 \\ 87_8 & 81_9 \\ 87_8 & 81_9 \\ 87_8 & 81_9 \\ 87_8 & 81_9 \\ 87_8 & 81_9 \\ 87_8 & 81_9 \\ 170 & 170 \\ 143 & 143 \\ 170 & 170 \\ 143 & 143 \\ 170 & 170 \\ 143 & 143 \\ 143 & 143 \\ 143 & 143 \\ 143 & 143 \\ 127_8 & 143 \\ 127_8 & 128_9 \\ 121_8 & 283_8 \\ 121_8 & 123_8 \\ 121_8 & $		$\begin{array}{c} *56 & 1 \\ 10 & 1042 \\ 2842 & 2842 \\ 2842 & 2842 \\ 1356 & 1356 \\ 844 & 844 \\ 10 & 10 \\ 10 & 10 \\ 2044 & 2044 \\ *165 & 169 \\ *165 & 169 \\ *165 & 169 \\ *1744 & 1742 \\ *136 & 12 \\ *136 & 12 \\ *136 & 12 \\ *113 & 12 \\ *214 & 23 \\ *25 & 435 \\ *25 & 435 \\ *25 & 435 \\ *45 & 43 \\ *35 & 435 \\ *28 & 42 \\ *21 & 21 \\$	$\begin{array}{c} 12\\ 1,50\\ 2,00\\ 0\\ 0\\ 0\\ 0\\ 2,20\\ 4\\ 0\\ 2\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$) Nash-Kelvinator Corp. Nasional Acme Co	Louis 100 Inc 10 Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 $\frac{1}{2}$ May 3 Apr 5 $\frac{3}{4}$ Jan 6 $\frac{1}{9}$ May 13 May 140 May 12 $\frac{1}{4}$ Apr 33 Jan 6 $\frac{1}{1}$ May 12 $\frac{1}{4}$ Apr 33 $\frac{1}{4}$ Jan 6 $\frac{1}{73}$ Sep 3 $\frac{1}{234}$ Apr 3 $\frac{1}{4}$ Apr 3 $\frac{1}{4}$ Apr 3 $\frac{1}{45}$ May 6 $\frac{173}{4}$ Apr 3 $\frac{1}{45}$ May 6 $\frac{173}{4}$ Apr 3 $\frac{1}{45}$ May 6 $\frac{1}{34}$ Apr 3 $\frac{1}{45}$ May 8 $\frac{1}{29}$ Mar 7 $\frac{11}{2}$ Apr 7 $\frac{13}{4}$ Apr 7 $\frac{13}{4}$ Apr 7 $\frac{13}{4}$ Apr 7 $\frac{13}{4}$ Apr 7 $\frac{13}{4}$ Apr 7 $\frac{13}{4}$ May 2 $\frac{5}{4}$ May 2 $\frac{5}{4}$ May 2 $\frac{5}{4}$ May 2 $\frac{5}{4}$ May 2 $\frac{5}{4}$ May 3 $\frac{4}{5}$ May 2 $\frac{5}{4}$ May 5 $\frac{1}{4}$ $\frac{3}{4}$ May 5 $\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 29, 1943

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$\begin{array}{c} \textbf{Saturday}\\ \textbf{Nov. 20}\\ \textbf{\$ per share}\\ 3342 \ 3352\\ 1656 \ 1642\\ 2354 \ 23342 \ 2354\\ 2354 \ 23542 \ 2354\\ 2354 \ 23542 \ 2354\\ 2354 \ 23542 \ 2354\\ 2354 \ 23542 \ 2354\\ 1152 \ 125\\ 13042 \ 131\\ 4952 \ 4954\\ 4954 \ 4954\\ 4954 \ 4954\\ 252 \ 335\\ 183 \ 184\\ 1556 \ 1576\\ 1576 \ 1576\\ 1576 \ 1576\\ 1576 \ 1576\\ 1576 \ 1576\\ 1576 \ 1576\\ 1576 \ 1576\\ 1576 \ 1376\\ 1356 \ 1376\\ 1356 \ 1376\\ 1376 \ 1376\ 1376\\ 1376 \ 1376\ 137$	$\begin{array}{c} \mbox{Monday}\\ \mbox{Nov. 22}\\ \mbox{$$ per share}\\ $$ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	LOW AND HIG: Tuesday Nov. 23 \$ per shares 33 $\frac{1}{2}$ 34 15 $\frac{3}{4}$ 16 $\frac{1}{4}$ 19 19 $\frac{1}{2}$ 23 $\frac{3}{4}$ 23 $\frac{3}{4}$ 11 12 29 29 130 $\frac{6}{4}$ 130 $\frac{6}{5}$ 130 $\frac{6}{4}$ 130 $\frac{6}{5}$ 130 $\frac{6}{4}$ 130 $\frac{6}{5}$ 133 $\frac{4}{4}$ 13 $\frac{1}{6}$ 133 $\frac{4}{4}$ 13 $\frac{1}{6}$ 133 $\frac{1}{4}$ 13 $\frac{1}{4}$ 133 $\frac{1}{4}$ 13 $\frac{1}{4}$ 133 $\frac{1}{4}$ 13 $\frac{1}{4}$ 133 $\frac{1}{4}$ 13 $\frac{1}{4}$ 133 $\frac{1}{4}$ 13 $\frac{1}{4}$ 134 23 $\frac{1}{4}$ 134 23 $\frac{1}{4}$ 134 23 $\frac{1}{4}$ 134 24 13 14		Thursday Nov. 25 * per share	Friday Nov. 26 \$ per share $*33 \frac{1}{2} \frac{34}{15} \frac{15 \frac{1}{2}}{12}$ *17 18 $54 \frac{1}{4} \frac{55 \frac{1}{4}}{22}$ $*103 \frac{1}{12} \frac{1}{22}$ $*23 \frac{3}{4} \frac{23 \frac{1}{2}}{22} \frac{1}{22} \frac{1}{2$	Sales for the Week Shares 300 2,3900 1,100 7,000 2,000 800 1,200 1,200 1,400 1,400 1,400 1,400 2,000 2,000 300 2,2900 300 12,700 10,600 10 400 400 400	STOCKS NEW YORK STOCK EXCHANGE Par New York Central No par NY Chic & St. Louis Co	Lowest $$$ per shar$ \$\$ per shar 2742 Jan 10% Jan 12 31/2 Jan 2 31/2 Jan 2 14% Jan 6% Jan 6% Jan 6% Jan 130 Oct 11 101 Jan 2 28% Jan $\frac{7}{7} Jan$ $\frac{7}{7} Jan$ $\frac{1}{7} Jan$ $\frac{1}{5} Ja$ 107 Jan $\frac{1}{5} Jan$ $\frac{1}{5} Jan$ $\frac{1}$	e \$ per share 2 44 ¼ May 29 2 20 May 5 7 26% July 23 7 74% July 24 12% July 20 30 Nov 24 131 Oct 11 130 ½ Oct 21 2 132 Nov 1 6 53 ½ Jun 10 2 2% Mar 1 4 6 Mar 1 14 6 Mar 3 4 26% May 7 5 38 July 9 122% July 14 5 56 ¼ July 14 5 56 ¼ July 44 5 56 ¼ July 44 5 66 ¼ July 4 5 18% May 6 4 14¼ Apr 18 5 116½ July 7 32 ½ July 8 4114 ½ Aug 18 4	Yea Lowest	r Previous r 1942 Highest \$ per share 32¼ Feb 12½ Oct 17½ Feb 51 Feb 15% Jan 6% Dec 100 Feb 54 Jan 109 Feb 54 Jan 109 Feb 54 Jan 23½ Dec 192 Jan 116½ Sep 11¼ Nov 52% Jan 16½ Sep 11¼ Nov 52% Jan 14 Jan 96 Jan 96 Jan 3% Dec 38 Mar 3% Dec 38 Mar 3% Dec 34 Oct 10¼ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 163'_{6} & 163'_{4} \\ ^{*}41 & 413_{4} \\ 7 & 791 & 93'_{9} \\ ^{*}91'_{9} & 93'_{4} \\ ^{*}18 & 18 \\ ^{*}145 & 149'_{2} \\ ^{*}31'_{4} & 32_{2} \\ ^{*}61 & 633'_{4} \\ 58 & 58'_{4} \end{array}$	$\begin{array}{ccccccc} 16\frac{1}{2} & 16\frac{3}{4}\\ 41 & 41\frac{1}{4}\\ 6\frac{1}{4} & 6\frac{3}{4}\\ 93\frac{1}{6} & 93\frac{1}{6}\\ 99 & 9\frac{1}{2}\\ 17\frac{1}{4} & 18\\ 146 & 146\\ *31\frac{1}{2} & 2\\ *61 & 63\frac{3}{4}\\ 58 & 58\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$16,000 \\ 2,500 \\ 5,600 \\ 60 \\ 1,400 \\ 1,800 \\ 60 \\ \hline 10 \\ 1,300 \\ 1,300 \\ \hline$	Ohio Oil CoNo par Oliver Farm EquipmentNo par Omnibus Corp (Tho)6 8% conv preferred A00 Oppenheim CollinsNo par 6% preferred100 Outboard Marine & Mfg5 Outlet CoNo par Owens-Illinois Glass Co12.50	11½ Jan 13 29½ Jan 6 3% Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 8 142 Jan 8 46 Jan 22 54½ Jan 12	5034 July 2 8 4 May 22 95 Sep 27 1076 Jun 7 2 2156 Jun 2 154 Sep 15 38 Apr 8 6734 Oct 18	6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 43¼ Apr	12 1/2 Dec 30 1/2 Dec 6 1/2 Jan 4 1/3 Jun 17 3/2 Dec 14 3 1/2 Sep 27 7/2 Dec 48 Mar 57 3/4 Dec
$\begin{array}{c} *12\% & 13\\ 7\% & 8\\ 7\% & 8\\ 7\% & 8\\ 7\% & 8\\ 16 & 16\% & 16\% \\ 127\% & 16\ \\ 29\% & 29\% & 29\% \\ 39\% & 39\% \\ 25 & 25\ \\ 112\% & 112\% & 112\% \\ *154 & 154\% & 14\% \\ *13\% & 14\% \\ *13\% & 14\% \\ *13\% & 114\% \\ *10\% & 111\% \\ *24\% & 105\ \\ 23\% & 23\% \\ *41\% & 43\% \\ *10\% & 111\% \\ *24\% & 41\% \\ *10\% & 111\% \\ *24\% & 41\% \\ *31\% & 41\% \\ *31\% & 41\% \\ *31\% & 41\% \\ *31\% & 41\% \\ *31\% & 41\% \\ *31\% & 41\% \\ *31\% & 41\% \\ *31\% & 41\% \\ *31\% & 41\% \\ *31\% & 41\% \\ *30\% & 30\% \\ *10\% & 111\% \\ *24\% & 41\% \\ *30\% & 30\% \\ *10\% & 10\% \\ *33\% & 21\% & 23\% \\ *36\% & 39\% \\ *10\% & 110\% \\ *110\% & 113\ \\ 25\% & 55\% \\ 59\% & 59\% \\ 49\% & 41\% \\ *7\% & 27\% \\ *38\% & 39\ \\ *16\% & 10\% \\ *10\% & 113\% \\ *21\% & 27\% \\ *38\% & 39\ \\ *16\% & 10\% \\ *10\% & 113\ \\ *21\% & 27\% \\ *10\% & 10\% \\ *110\% & 113\ \\ 25\% & 55\% \\ 59\% \\ 49\% & 41\% \\ 45\% & 27\% \\ *10\% & 10\% \\ *16\% & 17\% \\ *16\% & 17\% \\ *16\% & 173\ \\ *105\% & 173\ \\ *10\% & 10\% \\ *10\% & 113\ \\ *16\% & 173\ \\ *10\% & 10\% \\ *10\% & 10\% \\ *10\% & 10\% \\ *10\% & 10\% \\ *10\% & 10\% \\ *10\% & 10\% \\ *10\% & 10\% \\ *10\% & 10\% \\ *10\% & 10\% \\ *10\% & 10\% \\ *10\% & 10\% \\ *16\% & 173\ \\ *10\% & 10\% \\ *10\% & 10\% \\ *16\% & 173\ \\ *10\% & 10\% \\ *16\% & 173\ \\ *10\% & 10\% \\ *16\% & 173\ \\ *10\% & 10\% \\ *16\% & 173\ \\ *10\% & 10\% \\ *16\% & 173\ \\ *10\% & 10\% \\ *10\% & 10\% \\ *16\% & 173\ \\ *10\% & 10\% \\ \times10\% \\ *10\% & 10\%$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 12\% & 12\% & 12\% \\ *7\% & 8 \\ *7\% & 8 \\ *7\% & 8 \\ *7\% & 15\% & 15\% \\ 12\% & 16\% \\ 29\% & 29\% & 29\% \\ *39\% & 40 \\ 25 & 25 \\ 113\% & 15\% \\ *155 & 154 \\ 4\% & 4\% \\ *12\% & 13\% \\ *153 & 154 \\ 4\% & 4\% \\ *12\% & 13\% \\ *13\% & 113\% \\ *153 & 154 \\ 4\% & 4\% \\ *12\% & 13\% \\ *10\% & 10\% \\ *111 & 111\% \\ 2\% & 23\% \\ *110\% & 10\% \\ *111 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27 59 ³⁶ July 23 24 ³⁶ Apr 5 24 ³⁶ Sep 20 6 ¹¹⁵ Apr 8 24 ³⁶ Sep 20 6 ¹¹⁶ July 19 8 ¹⁴ July 20 26 ¹⁴ Aug 8 10 ¹⁶ July 19 8 ¹⁴ July 30 11 ³⁵ Sep 30 21 ¹⁴ Oct 11 25 ¹⁶ Sep 30 21 ¹⁴ Oct 11 25 ¹⁶ Sep 30 21 ¹⁴ Oct 11 25 ¹⁷ Sep 30 21 ¹⁴ July 30 11 ⁷³ Jun 4 3 ⁷⁴ May 3 9 9 Mar 30 7 ⁷¹ Jun 5 15 ⁷⁶ Mar 31 16 ⁷⁶ Mar 29 13 July 16 2 ⁷⁵ Mar 31 16 ⁷⁶ Mar 29 13 Jun 4 4 ⁷⁰ Jun 9 1 ⁷¹ Jun 5 1 ⁷⁵ Mar 31 16 ⁷⁶ Mar 29 1 ⁷³ Jun 4 4 ⁷⁰ July 19 1 ⁷³ Sep 17 1 ⁷⁵ Mar 31 16 ⁷⁶ Mar 29 1 ⁷⁵ Sep 17 1 ⁷⁵ Feb 13 1 ⁷⁷ Apr 5 9 ⁶⁴⁴ Jov 22 6 ⁷⁵ Mar 31 1 ⁷⁷ Apr 5 9 ⁷⁵ Sep 13 1 ⁷⁷ Apr 5 9 ⁷⁵ Sep 13 1 ⁷⁷ Apr 5 9 ⁷⁵ Mar 30 1 ⁷⁷ Apr 5 1 ⁷⁵ Mar 30 1 ⁷⁶ Apr 5 1 ⁷⁵ July 20 1 ⁷⁴ July 10 1 ⁷⁵ Sep 13 1 ⁷⁷ Apr 5 1 ⁷⁵ Mar 30 1 ⁷⁵ Sep 13 1 ⁷⁷ Apr 5 1 ⁷⁵ Sep 13 1 ⁷⁷ Sep 13 1 ⁷⁷ Sep 13 1 ⁷⁷ Sep 13 1 ⁷⁷ Sep 1	6 ⁴ % Mar 4 ¹ / ₂ Apr 16 Apr 9 ⁴ Apr 16 Apr 9 ⁴ Apr 12 ¹ / ₂ Apr 1 ³ / ₄ Apr 1 ² / ₂ Apr 1 ³ / ₄ Jan 1 ⁴ / ₄ Apr 1 ³ / ₄ Apr 1 ⁵ / ₅ Apr 1 ³ / ₄ Apr 1 ⁵ / ₅ Apr 1 ⁵ / ₅ Mar 4 Apr 5 ⁵ / ₅ Mar 4 Apr 5 ⁷ / ₅ Apr 1 ⁵ / ₅ Apr 1 ⁵ / ₅ Apr 1 ⁵ / ₅ Apr 1 ⁵ / ₅ Apr 1 ³ / ₄ May 6 ⁵ / ₅ May 3 ³ / ₄ Dec 7 ⁵ / ₅ Apr 1 ³ / ₄ May 4 ⁷ / ₄ Apr 2 ³ / ₄ May 4 ⁷ / ₄ Apr 2 ⁵ / ₅ Jun 6 ⁵ / ₅ Apr 1 ⁵ / ₅ Jun 6 ⁵ / ₅ Apr 1 ⁵ / ₅ Apr 1 ⁵ / ₅ Jun 6 ⁵ / ₅ Apr 1 ⁵ / ₅ Apr 1 ⁵ / ₅ Jun 6 ⁵ / ₅ Apr 1	87% Jan 6% Oct 16 Oct 25% Oct 16 Oct 24¼ Nov 24¼ Nov 19 Oct 3 Oct 3 Oct 27 Dec 8% Jan 106½ Dec 2% Oct 38% Jan 106½ Dec 2% Oct 38% Jan 17½ Dec 17% Jan 2% Jan 2% Jan 17½ Dec 2% Jan 17% Oct 60 Dec 82 Dec -4 Sep 2 Jan 44 Jan 15 Aug 108½ Feb 25% Nov 23% Jan 6% Dec 6 Jan 32% Jan 05% Jan 00% Jan 76% Jan 00% Jan 76% Jan 00% Jan 00% Jan 00% Jan 00% Jan 00% Jan 10% Nov 105 Feb 10% Jan 10% Nov 105 Sep 10% Jan 10% Nov 105 Sep 10% Jan 00% Jan 10% Nov 10% Jan 00% Jan 10% Nov 10% Nov 10% Nov 10% Nov 10% Nov 10% Jan 10% Nov 10% Jan 10% Nov 10%

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NEW YORK STOCK RECORD

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Saturday Nov. 20 \$ per share	Monday Nov. 22 \$ per share	ow and high S. Tuesday Nov. 23 \$ per share 15% 15%	ALE PRICES Wednesday Nov. 24 \$ per share 1534 16½	Thursday Nov. 25 \$ per share	Friday Nov. 26 \$ per share 15 ³ / ₄ 16 ¹ / ₈		STOCKS NEW YORK STOCK EXCHANGE	Par No par	Lowest \$ per share 11 Jan 14	January 1 Highest \$ per share 19% July 19 114% July 22	Year 19 Lowest per share \$ 7 Apr	42 Highest per share 11½ Dec 106½ Dec
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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

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Saturday Nov. 20 \$ per share 28½ 28½ 29 29½ 5½ 5⅔	Li Monday Nov. 22 5 per share 28 28½ 28½ 29 *5¼ 5%	OW AND HIGH Tuesday Nov. 23 <i>\$ per share</i> 28 ³ / ₄ 29 ¹ / ₄ 28 ¹ / ₂ 28 ³ / ₄ 5 ¹ / ₄ 5 ³ / ₈	SALE PRICES Wednesday Nov. 24 \$ per share 2812 2850 2752 2750 *553 554	Thursday Nov. 25 \$ per share	Friday Nov. 26 8 per share 287 ₃ 287 ₆ 277 ₆ 271 ₄ 57 ₈ 57 ₄	Sales for the Week Shares 2,400 3,000 1,700	STOCKS NEW YORK STOCK EXCHANGE Swift International Lid Sylvania Elec Prods Inc Symington Gould Corp	No par		Highest	Range for 1 Year Lowest per share 19½ Mar 1578 Aug 3¾ Aug	
*7 $7\frac{1}{2}$ 42 42 *43 42 *1015 11 48 4815 5 5 5514 3515 1432 143 9 38 10 1835 1836 *113, 12 *4815 4915 *595 616 *0115 92 715 715 *113, 12 *4815 4915 *595 616 *0115 92 715 715 *113 46 *333 46 *333 4 *1136 1235 3615 3035 *17 175 105 255 2555 2555 2556 356 815 356 815 85 815 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -\overline{90} \\ 90 \\ 4,000 \\ 600 \\ 7,200 \\ 3,600 \\ 3,800 \\ 8,800 \\ 1,700 \\ 1,700 \\ 1,700 \\ 1,700 \\ 1,700 \\ 1,500 \\ 1,500 \\ 1,500 \\ 1,700 \\ 1,400 \\ 2,400 \\ 2,400 \\ 2,400 \\ 2,400 \\ 1,200 \\ 1,000 \\ 1,000 \\ 1,200 \\ 1,0$	T Taleott Inc (James) Słyże partic preferred. Telautorgaph. Corp. Texas Co. (The) Texas Guilf Producing. Texas Guilf Producing. Texas Guilf Sulphur. Texas Facific Coal & Oil. Texas Facific Ry Co Tatcher Mig Co Tatcher Mig Co Sł. 60 conv. preferred. Ther Moil Co. Sł. 60 conv. preferred. Thich Arenue Transit. Corp. Thompson (J R). Thompson Products . Thompson Products . Thompson Products . Thompson Products . Thompson Products . Thompson Products . Thompson Products . There Roller Bearing. Tinker Roller Bearing. Thanswerica Corp. Tansswerica Corp. Tornsouri & West Air Int Transue & Williams St'l. Ti-Continental Corp. Sho prior pfd. Twm City Kap.d. Transt. 7:6 preferred. Twin Coach Co	50. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	2334 Nov 17 40% Jan 20 6% Jan 4 15% Jan 4 15% Jan 5 1% Jan 5 1% Jan 8 60 Jan 6 6% Jan 4 12% Jan 7 25 Jan 7	8^{94} Jun 24 45 Apr 3 5 ^{1/4} Mar 16 13 ⁹ a May 29 5 ^{3/6} July 14 6 ⁹⁶ July 13 18 July 21 27 ^{1/5} July 21 27 ^{1/5} July 22 13 ^{1/4} July 14 27 ^{1/5} July 24 27 ^{1/5} July 24 9 ^{5/6} Sep 18 49 July 12 9 ^{5/6} Sep 18 49 May 24 15 July 23 3 ^{1/2} Jul 4 3 Mar 18 2 ^{6/3} May 24 3 ^{1/2} July 14 15 July 23 3 ^{1/2} Jul 4 3 Mar 18 2 ^{6/3} July 14 15 July 24 2 ^{6/3} July 14 15 July 27 10 ^{1/6} May 5 2 ^{5/3} a July 8 16 ^{7/6} Apr 6 3 ^{4/3} Mar 31 50 May 25 3 ^{4/3} July 7 10 ^{1/6} May 5 2 ^{5/3} a July 8 16 ^{7/6} Apr 6 3 ^{4/3} July 15 3 ^{6/4} Jun 10	4 Apr 32 Apr 1½ Mar 7½ May 30 Apr 2 Apr 2 Apr 28 Apr 28 Apr 28 Apr 30 Apr 34% Nov 24% Nov 24% Nov 24% Nov 24% Nov 24% May 51 Jun 17% July 51 May 4 Jan 814 Jan 824 Jun 745 May 4 Jan 745 May 4 Jan 54 Jan <td>534 Nov 35 Nov 4 Oct 995 Jan 424 Dec 335 Nov 375 Oct 834 Dec 2436 Oct 944 Jan 42 Dec 2436 Oct 944 Jan 3 Mar 525 Dec 496 Jan 334 Sep 996 Dec 2735 Dec 496 Jan 334 Sep 996 Dec 2735 Jan 135 Nov 1636 Feb 997 Dec 3446 Jan 4344 Jan 4344 Jan 4344 Jan 67% Dec 1234 Mar 234 Nov 71 Nov 718 Nov 7384 Nov 742 Nov</td>	534 Nov 35 Nov 4 Oct 995 Jan 424 Dec 335 Nov 375 Oct 834 Dec 2436 Oct 944 Jan 42 Dec 2436 Oct 944 Jan 3 Mar 525 Dec 496 Jan 334 Sep 996 Dec 2735 Dec 496 Jan 334 Sep 996 Dec 2735 Jan 135 Nov 1636 Feb 997 Dec 3446 Jan 4344 Jan 4344 Jan 4344 Jan 67% Dec 1234 Mar 234 Nov 71 Nov 718 Nov 7384 Nov 742 Nov
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37 ³ % 37 ¹ ,2 10 ¹ / ₂ 10 ¹ / ₂ 25 ⁷ / ₆ 25 ⁷ / ₆ *105 106 ⁷ / ₈	37 38 10 ³ 8 10 ³ 8 26 26 *105 10678	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	371 <u>/2</u> 37 <u>1/2</u> *10% 10% 251/2 251/2 *105 106%		36 ¹ 2 36 ³ 4 10 ³ 2 10% 25 ¹ 4 25 ¹ 4 *103 10678	1,200 400 700	Wabash RR 4½% prefer Waldorf System Walgreen Co 4½% preferred	No par	24 ¹ / ₂ Jan 4 7 ¹ / ₂ Jan 5 20 ⁵ / ₈ Jan 2 103 Feb 10	39 ¹ / ₂ Oct 30 11% May 29 28% July 15 109 Jun 10	21¼ July 6¼ Mar 16 Apr 97½ Jun	303% Jan 77% Nov 20½ Nov 102% Oct

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Volume 158 Number 4233

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Saturday Nov. 20 \$ per share 48 4834 1742 1734 845 842 47 7 715 845 842 4614 4758 1142 1145 24 25 2058 2056 24 25 2058 2056 1431 4434 2243 2244	Monday Nov. 23 \$ per share 48 48 *17 1734 7 7 *81/4 91/4 47 47 47 47 47 47 113/8 111/2 *241/8 25 *201/2 201/8 15 15 *221/4 223/4 6 45 *6 7	Tuesday Nov. 23	$\begin{array}{c} \textbf{H} \hspace{0.5cm} \textbf{SALE} \hspace{0.5cm} \textbf{PRICES} \\ \hspace{0.5cm} \textbf{Wednesday} \\ \hspace{0.5cm} \textbf{Nov. 24} \\ \hspace{0.5cm} \textbf{S} \hspace{0.5cm} per \hspace{0.5cm} share \\ \hspace{0.5cm} 4914 \\ \hspace{0.5cm} 4914 \\ \hspace{0.5cm} ^{\circ} 1714 \\ \hspace{0.5cm} 1714 \\ \hspace{0.5cm} 1714 \\ \hspace{0.5cm} 1712 \\ \hspace{0.5cm} 77 \\ \hspace{0.5cm} 78 \\ \hspace{0.5cm} 814 \\ \hspace{0.5cm} 135 \\ \hspace{0.5cm} 135 \\ \hspace{0.5cm} 135 \\ \hspace{0.5cm} 135 \\ \hspace{0.5cm} 2414 \\ \hspace{0.5cm} 46 \\ \hspace{0.5cm} 211 \\ \hspace{0.5cm} 111 \\ \hspace{0.5cm} 114 \\ \hspace{0.5cm} 2214 \\ \hspace{0.5cm} 22012 \\ \hspace{0.5cm} 2012 \\ \hspace{0.5cm} 2012 \\ \hspace{0.5cm} 2234 \\ \hspace{0.5cm} 634 \\ \hspace$	Thursday Nov. 23 8 per share	Friday Nov. 26 5 per share 4914 4942 1714 1714 674 674 735 8 136 154 4215 4444 1034 11 °24 25 2015 2015 2015 2015 15 °2216 23 642 642	Sales for the Week Shares 1,700 2,000 2,000 300 800 9,400 400 2,700 600 4,200	STOCKS NEW YORK STOCK EXCHANGE Par Walker (Hiram) G & WNo par Div redeem preferredNo par Walworth CoNo par Ward Baking Co el ANo par Ward Baking Co el ANo par S7 preferred	Range Since Lawest \$ per share 38 ¹ 2 Jan 12 15 ³ 6 Jan 4 4 ³ 6 Jan 2 4 ¹ 2 Jan 5 ³ 8 Jan 4 26 Jan 20 7 ⁴ 5 Jan 4 15 ¹ 6 Jan 4 12 ³ 2 Jan 4 17 ³ 6 Jan 5	y January 1. Highest \$ per share 54 ⁺ 2 Oct 27 18 ⁺ 5 May 25 9 ⁺ 4 Jun 5 13 May 29 5 ⁺ 5 July 6 15 ⁺ 4 July 15 23 ⁺ 8 Apr 21 23 ⁺ 6 Sep 1 17 ⁺ 5 Jun 2 26 July 23 8 ⁺ 5 July 8	Lowest	Previous 12423 Highest \$ per share 4114, Nov 6 Nov 0 1 Nov 2915, Nov 81a Dec 391a Jan 19 Fet 14 Oct 18 Nov 3 July 3 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & 2234 & 23 \\ & 7612 & 7612 \\ & 1536 & 1536 \\ & 85 & 8574 \\ & 9134 & 9137 \\ & 62 & 8234 \\ & 11612 & 11634 \\ & 21538 & 1616 \\ & 11654 & 10634 \\ & 2634 & 27 \\ & 3158 & 376 \\ & 712 & 772 \\ & 316 & 376 \\ & 712 & 772 \\ & 2346 & 2336 \\ & 2346 & 2336 \\ \end{array}$	Haritti vitari (10 A kuritti vitari (10	$\begin{array}{c} ^{\circ}2234,\ 2342\\ ^{\circ}7612,\ 7842\\ ^{\circ}7612,\ 7842\\ ^{\circ}85,\ 85\\ ^{\circ}92,\ 9342\\ ^{\circ}8144,\ 82\\ ^{\circ}116,\ 11642\\ ^{\circ}10644,\ 107\\ ^{\circ}2634,\ 2634\\ ^{\circ}3,\ 3\\ ^{\circ}676,\ 7\\ ^{\circ}4134,\ 4242\\ ^{\circ}2242,\ 223\\ \end{array}$	900 9,600 90 160 220 360 700 1,300 2,500 1,300 2,500 3,400 3,400 4,700	Webster Elsenlohr No par. Wesson Oil & Snowdrift No par. S4 conv preferred No par. West Indies Sugar Corp. 1 West Penn Electric class ANo par. 100 6% preferred 100 West Penn Power 4½% [pfd100] 100 West Penn Power 4½% [pfd100] West Penn Auto Supply Co	1776 Jan 4 69 Jan 21 856 Jan 4 5016 Jan 4 6712 Jan 4 57 Jan 2 109 Jan 8	2612 July 2 7994 Nov 3 1712 Jun 7 85 Aug 20 99 Oct 14 8794 Oct 11 119 Jun 3 1634 Oct 29 110 Sep 22 3074 Sep 22 3074 Sep 20 616 Apr 5 1176 Apr 5 1176 Apr 3 4934 Oct 27 2412 Nov 20	15 May 5912 May 712 Aug 4132 Apr 4132 Apr 36 Apr 102 May 1012 Sep 97 Sep 97 Sep 2 Apr 2 Apr 2 Apr 2 Apr 2 Apr 2 Apr 2 Apr 312 May 2 31a Feb	2014 Ja x7112 No 91 Ja 1014 No 93 Ja 11314 Ja 93 Ja 11314 Ja 20 Do 312 Ja 814 Ja 814 Ja 814 Ja 814 Ja 814 Ja
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 90\% \\ 90\% \\ 91\% \\ 123 \\ 125 \\ 33\% \\ 24\% \\ 126 \\ 24\% \\ 109 \\ 109\% \\ 2656 \\ 55\% \\ 20\% \\ 97\% \\ 97\% \\ 97\% \\ 97\% \\ 97\% \\ 97\% \\ 109\% \\ 21\% \\ 109\% \\ 24\% \\ 109\% \\ 24\% \\ 109\% \\ 24\% \\ 109\% \\ 24\% \\ 109\% \\ 24\% \\ 109\% \\ 24\% \\ 109\% \\ 24\% \\ 109\% \\ 24\% \\ 109\% \\ 109\% \\ 10\% $	$\begin{array}{c} 91\frac{1}{8} & 91\frac{3}{4} \\ 123 & 124 \\ 33\frac{1}{2} & 33\frac{1}{2} \\ ^{*}24\frac{1}{8} & 24\frac{3}{4} \\ 109\frac{1}{2} & 109\frac{1}{2} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 9034 & 9114\\ 12414 & 12414\\ 2413 & 12414\\ -3215 & 3414\\ -24131 & 2416\\ -566 & 5836\\ -955 & 9636\\ -2034 & 2034\\ -2034 & 2034\\ -252 & 6512\\ -575 & -975\\ -75 & -775\\ -775$	$2,600 \\ 100 \\ 300 \\ 400 \\ 20 \\ 20 \\ 30 \\ 1,700 \\ 300 \\ 100$	Westinghouse El & Mfg50 1st partic preferred50 Weston Elec Instrument12.50 Westraco-Chlorine ProdNo Par \$4.50 preferredNo par Wheeling & Lake Erie Ry100 5½ % conv preferredNo par 100 Wheeling Steal CorpNo par \$5 conv prior prefNo par \$5 conv prior prefNo par White Dental Mfg (The S S)20	81 Jan 2 120 Jan 5 31 Jan 12 24 % Nov 22 106 % Jan 15 52 Mar 13 85 Ján 9 18 Ján 2 58 % Jan 5 15 Jan 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 ¹ / ₃ Apr 109 Aug 23 Apr 22 Mar 100 ¹ / ₂ Jun 42 ¹ / ₄ Dec 80 July 17 ¹ / ₄ Dec 53 ¹ / ₃ Dec 12 ¹ / ₄ July	83 D 127 Jz 32 ¹ 2 D 31 ¹ 2 Jz 108 ³ 4 O 50 A 93 Jz 27 ¹ 4 F 69 ¹ 2 Jz 15 ¹ 5 D
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	LUTAL DE LUTAL DE RECENTER D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5,100\\1,100\\1,900\\70\\1,000\\2,400\\6,700\\2,400\\6,700\\100\\100$	White Motor Co1 White Back Min SpringsNo par White Sewing Mach Corp1 S4 conv preferredNo par Prior preferred20 Willys-Overland Motors1 6% conv preferredNo par S6 preferredNo par % Villys-Overland Motors1 0% conv preferredNo par % Ulson-ScoNo par % Villyson-Jones Co10 Wisconsin El Pow 6% pfd100	13!4 Jan 2 3 ⁸ 4 Ján 2 2 ⁸ 5 Ján 8 40 Jan 15 x20!5 Ján 19 2 ⁹ 5 Ján 2 8 Ján 6 4!4 Ján 2 57!2 Ján 4 9 Ján 27 115 Jan 8	$\begin{array}{c} 22^{3}4\ \mathrm{Aug}\ 11\\ 10^{8}5\ \mathrm{July}\ 26\\ 7^{1}\mathrm{g}\ 0\mathrm{ct}\ 1\\ 86\ \mathrm{Apr}\ 30\\ 27\ \mathrm{Oct}\ 1\\ 6^{9}5\ \mathrm{July}\ 19\\ 9^{1}\mathrm{g}\ \mathrm{Jun}\ 28\\ 14^{3}\mathrm{g}\ \mathrm{July}\ 19\\ 9^{1}\mathrm{g}\ \mathrm{Sep}\ 20\\ 86^{1}\mathrm{g}\ \mathrm{Oct}\ 2\\ 11^{7}\mathrm{g}\ \mathrm{Apr}\ 6\\ 119\ \mathrm{Nov}\ 12 \end{array}$	12 Jun 3 Mar 134 Apr 40 May 15½ Apr 1½ Apr 1½ Apr 1% Aug 4% Apr 3% Sep 51 Sep 107½ Jun	15% J 51% N 31/2 J 221/4 J 25% D 21/4 C 81/4 D 6% J 73% J 1101/2 C
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} & ^{\circ}110 & 120 \\ & ^{\circ}102 & 110 \\ & ^{\circ}471_{4} & 481_{2} \\ & ^{\circ}49 & 501_{2} \end{array}$		$\begin{array}{c} *19.12\\ 35.7a\\ 22\\ *100\\ *102\\ *102\\ *102\\ *102\\ *102\\ *101\\ *47\\ *48\\ *49\\ 50/2\\ *88 = 9.903/a\\ 64.1/21\\ 66 \end{array}$	700 7,200 2,400 100 400 300	Woodward Iron Co10 Worthington P & M (Del)No par. 7% preferred A100 6% preferred B100 Prior pid 4½% Series100 Prior pid 4½% Conv series100 Wright AeronauticalNo par Wrigley (Wm) Jr (Del)No par	1712 Jan 9 3012 Jan 2 1612 Jan 20 11012 Oct 21 10034 Oct 4 4432 Jan 9 8714 Sep 20 5812 Jan 4	24 ¹ / ₂ July 2 42 ¹ / ₃ July 3 25 ³ / ₃ Oct 28 149 Sep 20 134 ⁻ Sep 18 54 Jun 1 57 ¹ / ₂ Jun 18 108 Apr 20 70 ¹ / ₈ Sep 29	16% Dec 21% May 14% Jun 117 Nov 106 Nov 42% Jun 44 Jun 80 Jun 39 Apr	24 J 31 E 21% J 125 J 117 M 54 J 57% J 104 J 62 J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	35% 36 97 97		$\begin{array}{cccc} 27\frac{1}{4} & 28\\ 12\frac{1}{26} & 13\\ 35\frac{1}{8} & 35\frac{3}{4}\\ 96 & 96\frac{1}{2}\\ 10\frac{3}{4} & 10\frac{3}{9} \end{array}$	1,000 2,000 6,000 270 1,800	Yale & Towne Mfg. Co25 Young Spring & WireNo par Youngstown Sheet & TubeNo par 51%5 preferred series A100 Youngstown Steel DoorNo par	21 ½ Jan 13 775 Jan 4 30 Jan 6 82 Jan 4 9½ Jan 2	3134 Sep 10 1745 July 13 4154 July 14 98 Nov 12 1635 Jun 7	15% Jan 5 Apr 28% Jun 78 Jan 7 May	23 ½ C 778 N 37½ J 87 C 12 ¼ J
$31\frac{1}{4}$ $31\frac{1}{4}$ $3\frac{3}{4}$ $3\frac{3}{4}$	30^3_4 $31^{1/4}_{-3^3_4}$ $3^{3/4}_{-3^3_4}$	370 378	. 4 4		29 ¼ 30 37a 37a	1,200 1,700	Z Zenith Radio CorpNo par Zonite Products Corp1 h sale. s Special sales. wd When distr	19½ Ján 12 2 Jan 2	377% July 13 43% May 10	834 Feb 112 May	20 Da 2% Ja

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

Week Ended Nov. 26, 1943	Stocks, Number of Shares	Railroad and Miscel Bonds	. Foreign Bonds	United Stat Governmen Bonds	
Baturday Monday Tuesday Wednesday Thursday Friday	481,976 609,540 540,157 -706,710 601,150	\$5,862,600 6,502,200 8,016,500 5,771,200 6,634,800	197,000 306,000 710,000 HOLIDAY	\$2,500 11,000 24,000 7,000	\$6,055,100 6,710,200 8,346,500 6,488,200
Total	.2,939,533	\$32,787,300	-	\$56,500	8,030,800
· ·	28 24 828 123	1 24	and the second second		

	Week End	led Nov. 26 1942	Jan. 1 1943	to Nov. 26 1942
StocksNo. of shares	2,939,533	2,669,640	257,459,550	105,617,146
U. S. Government Foreign Railroad & industrial	\$56,500 2,787,000 32,787,300	\$85,500 3,196,000 31,248,600	\$3,191,875 109,193,600 2,899,239,700	\$6,334,050 111,996,000 1,977,513,900
Total	\$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 Tuesday Wednesday Thursday Thursday	154,545 177,240	Domestio \$511,000 758,000 623,000 580,000 1,016,000	Bonds (Pa: Foreign Governmen \$10,000 4,000 19,000 HOLIDAY 95,000	Foreign	e Total
Total	809,605	\$3,488,000	\$138,000	\$10,000	\$3,636,000
Stocks-No. of shares Bonds Domestic Foreign government Foreign corporate		Week End 1943 809,605 \$3,488,000 138,000 10,000	ded Nov. 26 1942 558,730 \$2,616,000 45,000 29,000	12,029,000	1942 .17,904,013 \$153,306,500 3,798,000
Total		\$3,636,000	\$2,690,000	\$212,943,000	\$157,805,500

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.:

1. Sec. 1997	di na ngi	Stocks	5	Same line	Con <u>anna a</u> nn		-Bonds-		/
Date—	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
November 20	132.94	33.32	21.26	46.17	106.90	101.47	65.49	110.32	96.05
November 22	132.65	33.40	21.15	46.10	106.82	101.31	65.50	110.25	96.00
November 23	132.45	33.29	21:10	\$ 46.01.	106.89	101.34	65.89	110.39	96.13
November 24	132.10	32.82	20:93	1. 45.74	106.87	101.21	64.94	110.31	95.83
November 25	H	OLIDAY		a la serie p		HOLI	DAY .		- 16 and
November 26	. 131.33	32.08	20.78	45.30	106.85	100.97	64.33	100.35	95.63
	1.00	Sec. 1		Sec. 27			N	· · · · · · · · · · · · · · · · · · ·	14 A
	A . A . A			100.00					

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Instrument Instrum	The italic letters in t	side of the regular weekly	FRID	bonds. Cash and deferr otnote in the week in w	York Stock EKLY - YEARLY rred delivery sales are disregarded in the w which they occur. No account is taken of su a the bonds mature.			sactions of
Treamy 12:1	BONDS New York Stock Excha Week Ended Nov. 2(U. 5, Government Treasury 4/4s Treasury 3/4s Treasury 2/4s Treasury 2/4s	Fri Fri 6 Period Sale 1947-1952 4-O - 1944-1954 J-D - 1946-1956 M-S - 1946-1946 J-D 105 1946-1948 J-D 105 1946-1949 J-D 105 1946-1948 J-D - 1946-1947 M-S - 1946-1948 J-D 105 1951-1955 M-S 111 1955-1960 M-S - 1946-1947 M-S - 1951-1955 M-S - 1945-1947 M-S - 1951-1954 J-D - 1956-1959 M-S - 1958-1963 J-D - 1958-1965 J-D - <th>'iday Week's Range Last or Friday's Bond e Price Bid & Asked Sold Low High No. * 103.17 103.19 - * 106.21 106.23 - * 106.21 106.23 - * 110.9 110.11 - * 110.9 110.11 - * 110.9 122 103.24 - * 110.9 10.11 - * 110.9 10.11 - * 110.12 111.23 - * 106.30 107 - * 106.30 107 - * 101.10 10.9.12 - * 111.11 11.13 - * 111.14 111.13 -</th> <th>ds Range Since d January 1 b. Low High </th> <th>BONDS New York Stock Exchange Week Ended Nov. 26 Chile (Rep) (Continued)</th> <th>Interest Period Last Sale Priot A-O 203% M-N 203% M-N 203% J-D J-D J-D J-D J-D A-O 19 M-N M-S </th> <th>or Friday's Bonds of Bid & Asked Sold Low High No. $\overline{19}\frac{1}{2}$ $\overline{20}\frac{3}{4}$ $\overline{13}$ $\overline{19}\frac{1}{2}$ $\overline{20}\frac{3}{4}$ $\overline{20}$ $19\frac{3}{6}$ $19\frac{3}{6}$ 4 $18\frac{3}{4}$ $18\frac{3}{4}$ 20 $\overline{18}\frac{1}{4}$ $\overline{18}\frac{3}{4}$ $\overline{16}$ $\overline{18}\frac{1}{21}$ $\overline{19}$ $\overline{18}\frac{1}{4}$ $\overline{19}$ $\overline{19}$ $\overline{18}\frac{1}{4}$ $\overline{19}$ $\overline{19}$ $\overline{18}\frac{1}{4}$ $\overline{19}$ $\overline{19}$ $\overline{19}$ $\overline{19}$ 19 $17\frac{3}{6}$ $17\frac{3}{6}$ 2</th> <th>$\begin{array}{c} \textbf{January 1} \\ \textbf{Low High} \\ 2034 & 26 \\ 1834 & 2534 \\ 2014 & 26 \\ 1834 & 2544 \\ 1834 & 2544 \\ 19 & 2442 \\ 17 & 2444 \\ 19 & 2452 \\ 17 & 2444 \\ 19 & 2452 \\ 17 & 2444 \\ 19 & 2452 \\ 17 & 2444 \\ 1842 & 2356 \\ 1746 & 2456 \\ 1746 & 2456 \\ 1746 & 2456 \\ 1746 & 2356 \\$</th>	'iday Week's Range Last or Friday's Bond e Price Bid & Asked Sold Low High No. * 103.17 103.19 - * 106.21 106.23 - * 106.21 106.23 - * 110.9 110.11 - * 110.9 110.11 - * 110.9 122 103.24 - * 110.9 10.11 - * 110.9 10.11 - * 110.12 111.23 - * 106.30 107 - * 106.30 107 - * 101.10 10.9.12 - * 111.11 11.13 - * 111.14 111.13 -	ds Range Since d January 1 b. Low High 	BONDS New York Stock Exchange Week Ended Nov. 26 Chile (Rep) (Continued)	Interest Period Last Sale Priot A-O 203% M-N 203% M-N 203% J-D J-D J-D J-D J-D A-O 19 M-N M-S	or Friday's Bonds of Bid & Asked Sold Low High No. $\overline{19}\frac{1}{2}$ $\overline{20}\frac{3}{4}$ $\overline{13}$ $\overline{19}\frac{1}{2}$ $\overline{20}\frac{3}{4}$ $\overline{20}$ $19\frac{3}{6}$ $19\frac{3}{6}$ 4 $18\frac{3}{4}$ $18\frac{3}{4}$ 20 $\overline{18}\frac{1}{4}$ $\overline{18}\frac{3}{4}$ $\overline{16}$ $\overline{18}\frac{1}{21}$ $\overline{19}$ $\overline{18}\frac{1}{4}$ $\overline{19}$ $\overline{19}$ $\overline{18}\frac{1}{4}$ $\overline{19}$ $\overline{19}$ $\overline{18}\frac{1}{4}$ $\overline{19}$ $\overline{19}$ $\overline{19}$ $\overline{19}$ 19 $17\frac{3}{6}$ $17\frac{3}{6}$ 2	$\begin{array}{c} \textbf{January 1} \\ \textbf{Low High} \\ 2034 & 26 \\ 1834 & 2534 \\ 2014 & 26 \\ 1834 & 2544 \\ 1834 & 2544 \\ 19 & 2442 \\ 17 & 2444 \\ 19 & 2452 \\ 17 & 2444 \\ 19 & 2452 \\ 17 & 2444 \\ 19 & 2452 \\ 17 & 2444 \\ 1842 & 2356 \\ 1746 & 2456 \\ 1746 & 2456 \\ 1746 & 2456 \\ 1746 & 2356 \\ $
New York (10) Component Balow Component Ba	Treasury 2½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *106.18\ 106.20 \\ *106.20\ 106.22 \\ *107.11\ 107.13 \\ *103.26\ 103.26 \\ *103.16\ 103.18 \\ *103.16\ 103.18 \\ *100.14\ 100.16 \\ *100.1\ 100.1 \\ *100.1\ 100.1 \\ *100.1\ 100.1 \\ *100.13\ 100.15 \\ *101.23\ 101.25 \\ *101.2\ 101.31 \\ & \\ *101.4\ 101.13 \\ & \\ *100.5\ 100.6 \\ & \\ *100.6\ 100.8 \\ & \\ *100.4\ 100.16 \\ & \\ & \\ *100.4\ 100.26 \\ & \\ & \\ *100.24\ 100.26 \\ & \\ \\ & \\ & \\ *101.1\ 101.3 \\ & \\ \\ & \\ & \\ & \\ & \\ & \\ & \\ & \\ & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△6s of 1928	J-J 61 ½ A-O 45 A-O M-N J-D M-N J-D 98 J-J M-S M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Transit Unification Issue- 3% Corporate Stock	reign Sec Wertheim & Members New York Stock 120 Broadway, Ne	curities	eletype	Δ75 párt paid 1964 Δ65 part paid 1968 Haiti (Republic) s f 6s series A	A-O M-N J-D J-D J-D J-J J-J J-J J-J M-S 33½ M-S 33½ J-D M-S 33½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
External s f 7s1955 J-D 101 101 3 97 101 \triangle External losn $7\frac{1}{2}s_{$	Agriculturai Mige Bank (Colon AGId sink tund 6s	mbla)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	External s f 5s	A-O F-A M-S 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 82 \frac{1}{2} & 95 \frac{1}{4} \\ 98 & 1015_6 \\ 85 \frac{1}{4} & 96 \frac{1}{4} \\ 773 \frac{1}{4} & 96 \frac{1}{4} \\ 80 \frac{3}{4} & 94 \frac{5}{6} \\ 71 & 87 \frac{1}{40} \\ 72 \frac{1}{2} & 84 \\ \hline 72 \frac{1}{2} & 87 \frac{3}{6} \\ 73 & 92 \\ 104 & 104 \frac{1}{3} \\ 13 \frac{1}{3} \frac{1}{6} \\ 12 \frac{1}{70} \\ 23 \frac{1}{4} \\ \frac{1}{3} & \frac{1}{2} \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ $

NEW YORK BOND RECORD

Volume 158 Number 4233			THE C	OMME	RCIAL &	FINANCIAL CHRONICLE				217
				NEW	YORK	BOND RECORD			 	
BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold Vo.	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 Low High	Bonds Sold No.	Range Since January 1 Low High
Railroad and Industrial Companies ‡Abitibi Power & Paper §∆5s series A unstamped1953	J-D		*63½		641/2 711/2	\$\$∆Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1950 Cart & Adir 1st gtd gold 4s1981	J-J M-S M-N	*95½ 102 108½ 108½ *107¼ 108	71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
 Astamped1953 Adams Express coll tr gold 4s1948 Coll trust 4s of 19071947 10-year deb 4½s stamped1946 	J-D M-S J-D F-A	1023/4	*98 *104 ³ / ₈ 102 ³ / ₄ 102 ³ / ₄ *104 ¹ / ₂ 107		48 ¹ / ₂ 76 ⁷ / ₈ 102 104 ¹ / ₄ 102 103 103 ¹ / ₄ 106	Celanese Corp 3½ s debs1962 Celotex Corp 3½ s debs1955 ACent Branch U P 1st gold 4s1948	F-A J-J J-J J-D	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 14 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ala Gt Southern 1st cons A 551943 1st cons 4s series B1943 1st intge 3¼s ser A	J-D J-D M-N J-J	10434 10734	*101 ¹ / ₂ 104 ³ / ₄ 104 ³ / ₄ 107 ³ / ₄ 107 ³ / ₄	 15 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$Cep!ral of Georgia Ry- Alst mtge 5sNov 1945 \$ \$ Consol gold 5s	F-A M-N A-O	85 85 88 ¹ / ₂ 37 ¹ / ₂ 37 ¹ / ₄ 40 13 13 13 ⁷ / ₈	15 46 9	68 1/2 91 23 3/4 50 6 1/2 19 3/4
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946 3½s.registered1046	A-0 A-0 A-0 A-0	 12	90 90 *90 100½ 101	1 -9 	02 90 1/2 62 90 1/2 94 7/8 101 93 1/2 99	△Ref & gen 5s series C1959 △Chatt Div pir money gold 4s_1951 △Mobile Div 1st gold 5s1946	A-O J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 23	$\begin{array}{cccc} 6\frac{1}{4} & 19\frac{3}{8} \\ 35 & 57\frac{3}{4} \\ 20 & 37\frac{3}{4} \end{array}$
Alleghany Corp- 5s modified1949 5s modified1950	J-D 4-0	9934	$\begin{array}{c} 99\frac{3}{4} \ 100\frac{1}{4} \\ 92\frac{1}{2} \ 92\frac{3}{4} \end{array}$, ¹¹⁵ 10	70 100½ 60½ 95¾	Central Illinois Light 3½s1966 ‡∆Cent New Eng 1st gtd 4s1961 ‡∆Central of N J gen gold 5s1987 5s. registered1987	A-0 J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 10 81 134	110 ⁷ / ₈ 112 ¹ / ₈ 71 85 ¹ / ₂ 18 ¹ / ₈ 40 ³ / ₄ 16 ³ / ₄ 38 ¹ / ₂
۵5s income1950 Alleghany & West 1st gtd 4s1998 Alhed Stores Corp 4½s debs1951 Allis-Chalmers Mfg conv 4s1952	A-0 A-0 F-A M-S	90	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	122 1 5 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	AGeneral 4s 1987 4s registered 1987 Central N Y Power 3¾s 1962 1962 Central N zerific 1st ref gtd gold 4s 1949	J-J A-0 F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 	16 ¹ / ₈ 36 20 34 106 ¹ / ₄ 111 83 99 ³ / ₄
Am & Foreign Pow deb 552030 Amer I G Chem conv 5½51949 Am Internat Corp conv 5½51949	M-S M-N J-J	89 ³ /4 1057/8	88 ¹ / ₄ 90 104 ¹ / ₂ 104 ¹ / ₂ 105 ⁷ / ₈ 106 ¹ / ₈	201 8 19	78 ¹ / ₂ 91 ⁷ / ₈ 103 ¹ / ₂ 106 104 107 ¹ / ₂	Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960 Central RR & Banking	А-О F-А M-N	$\overline{67}$ $\overline{56}$ $\overline{67}$ $\overline{56}$ $\overline{67}$ $\overline{56}$ $\overline{68}$ $\overline{34}$ $\overline{713}$ $\overline{713}$ $\overline{713}$	$1 \\ 132 \\ 2$	713'8 95 55½ 71¾ 65 72½
American Telephone & Telegraph Co	A-0 J-D M-S	1073/8 1131/4	$\begin{array}{r} 107\frac{3}{8} \ 108\frac{1}{4} \\ 107\frac{5}{8} \ 108\frac{1}{2} \\ 113\frac{1}{4} \ 115 \end{array}$	29 23 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chesapeake & Ohio Ry-	<u>м</u> -8 M-S	$100\frac{1}{2}$ $100\frac{3}{8}$ $100\frac{1}{2}$	6 15	92½ 102 130½ 137½
Amer Tobacco Co deb 3s	A-O M-N Jan Q-J	103 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 7 5 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General gold 4½s	M-N F-A J-J J-J	106 106 ¹ / ₂ 106 ¹ / ₈ 106 ¹ / ₂	17 2 	$ \begin{array}{r} 103 & 72 & 131 & 72 \\ 102 & 108 & 38 \\ 102 & 108 & 42 \\ 118 & 74 & 121 \\ \end{array} $
Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B1955 1st sink fund 4s series C (Del) 1957 7s income debentures1978	M-S F-A J-J A-O	104 104½ 1123/a	*102 ¹ ⁄ ₂ 104 104 ⁷ ⁄ ₈ 103 ³ ⁄ ₄ 104 ¹ ⁄ ₂ 112 112 ⁷ ⁄ ₈	$ \begin{array}{r} \overline{17}\\ 17\\ 17\\ 46 \end{array} $	102 102 % 103 % 106 % 103 % 107 % 108 % 107 %	2d consol gold 4s 1989 ‡∆Chicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	J-J ▲-O	$ \frac{120}{19} \frac{120}{19} \frac{1}{20} \frac{1}{20} $	305	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Atchison Topeka & Santa Fe- General 4s1995 Adjustment gold 4s1995	A·O Nov	119	119 119 ³ / ₄ *105 106 ¹ / ₂	25	1111 ¹ / ₄ 120 ¹ / ₄ 965% 107	Illinois division 3/48	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 14	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Stamped 48 1995 Conv gold 4s of 1909 1955 Conv & sof 1905 1955 1955 Conv gold 4s of 1910 1955 Conv gold 4s of 1910 1955 Trans-Con Short L 1st 4s	M-N J-D J-D J-D	105 1/4	105 ¹ / ₄ 105 ¹ / ₂ *110 ¹ / ₄ 110 ¹ / ₄ 110 ¹ / ₄ *107	60 6	95 ¹ ⁄ ₄ 107 ⁵ ⁄ ₈ 105 ¹ ⁄ ₈ 111 ¹ ⁄ ₂ 105 111 ³ ⁄ ₈ 104 108	General 4s 1958 1st & ref 4½s series B 1977 1st & ref 5s series A 1971 Chicago & Eastern III RR— 1971	M-S F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 85 62	81 99 ¹ / ₂ 65 84 ¹ / ₂ 73 ¹ / ₈ 92 ¹ / ₂
Atl & Charl A L 1st 4½s A1944	J-J J-D J-J J-J	1023	112 ³ / ₄ 112 ³ / ₄ *108 *102.3 102 ¹ / ₂ 102 ³ / ₈	10 	11134 114 ¹ / ₂ - 107% 110 102 1035% 102 ¹ / ₄ 104 ¹ / ₈	△ Acgen mige inc (conv)1997 Chicago & Erie 1st gold 5s1988 Chicago Gt West 1st 4s seriés A1988 △ Gen inc mige 4 ½s2038	J-J M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	488 29 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st 30-year 5s scries BJ1944 Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1944 L & N coll gold 4s000 Atlantic & Danville Ry 1st 4s1948	M-S J-D M-N J-J	90 ¹ ⁄4 70 87 ¹ ⁄2 34 ³ ⁄4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	371 151 68 30	ô73/8 935/8 63 731/2 741/8 883/4 323/4 45 /8	\$△Chic Ind & Louisville ref 6s A1947 △Refunding gold 5s series B1947 △Refunding 4s series C	J-J J-J J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Second mortgage 45	J-J J-J M-S		$\begin{array}{rrr} 32 & 32 \\ 105 \frac{1}{8} & 105 \frac{1}{8} \\ 104 \frac{5}{8} & 105 \frac{1}{4} \end{array}$	1 6 4	29 1/8 40 100 1/2 105 1/2 104 107	Alst & gen 5s series A	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 1	6 ³ / ₄ 15 ³ / ₈ 66 ⁵ / ₈ 93
	B					ΔGen 4s series Δ. May 1 1989 ΔGen gold 3 ¹ / ₂ s series B. May 1 1989 ΔGen 4 ¹ / ₂ s series C. May 1 1989 ΔGen 4 ¹ / ₂ s series E. May 1 1989 ΔGen 4 ¹ / ₂ s series E. May 1 1989 ΔGen 4 ¹ / ₂ s series E. May 1 1989 ΔGen 4 ¹ / ₂ s series E. May 1 1989 ΔGen 4 ¹ / ₂ s series E. May 1 1989	2-1 1-1 1-1 2-1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	142 11 303 20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Baltimore & Ohio RR 1st mtge gold 4sJuly 1948 Stamped modified bonds	A-O	68 ³ 4	683/4 701/4	236	59¼ 75¾	△Gen 4¾s series FMay 1 1989 Chic Milw St Paul & Pac RR— △Mtge gold 5s series A1975 △Conv adjustment 5sJan 1 2000	J-J F-A A-O	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15 1,225 972	$\begin{array}{rrrr} 45\frac{1}{4} & 73\frac{3}{4} \\ 18\frac{1}{4} & 44\frac{1}{8} \\ 4\frac{1}{2} & 16\frac{1}{4} \end{array}$
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1% %	А-О J-D	73 37 ³ /4	73 74 ³ /4 37 ³ /4 39 ⁷ /8	94 329	60 1/2 77 3/4 32 5/8 52 1/2	tChicago & North Western Ry- AGeneral gold 3½s	M-N M-N	56¾ 565% 58 56¾ 57½	39 52	323á 60 303á 60
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 ¹ /4 37 ⁵ /8	42 44 ³ / ₄ 37 ⁵ / ₈ 39 ⁷ / ₈	90 84	35 ³ / ₄ 57 32 ³ / ₈ 52 ¹ / ₂	△General 4s1987 4s registered1987 △Stpd 4s n p Fed inc tax1987 △Gen 4¾s stpd Fed inc tax1987	M-N M-N M-N M-N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	55 -4 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sep 1 1946) due1996 AConv dueFeb 1 1960 Pgh L E & W Va System Ref gold 4s extended to1951	M-S F-A M-N	37% 27½ 64½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	101 155 48	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	△Gen 5s stpd Fed inc tax1987 △ Δ4½s stamped	M-N M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	130 56 30	33 ⁷ / ₈ 64 ¹ / ₄ 35 ¹ / ₂ 60 39 ³ / ₄ 78 23 ¹ / ₈ × 48 ¹ / ₄
S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J J-J	53 ¼ 52 ½	53 55 ⁵ / ₈ 52 ¹ / ₂ 55 ¹ / ₄	108 34	40 1/4 62 46 61 1/4	△1st & ref 4½s CMay 1 2037 △Conv 4¾s series A1949	J-D J-D M-N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	137 84 299	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bangor & Aroostook RR— Con ref 4s.—1951 4s stamped1951 Battle Creek & Sturgis 1st gtd 3s1989	J-J J-J J-D	74 75	74 75 74 75 *48	5 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$∆Chicago Kailways 1st 5s stpd 25% part paid	F-A J-J	68 ³ / ₈ 67 ¹ / ₄ 69 ¹ / ₂ 52 ⁵ / ₈ 52 ⁵ / ₈ 55	321 	46 ³ / ₄ 70 ¹ / ₂ 33 ⁷ / ₈ 58 ¹ / ₂ 35 57 ¹ / ₂
Back Creek Extension 1st 3½s1951 Beel Telep of Pa 5s series B1960 1st & ref.5s series C1960 Beneficial Indus Loan 2¼s1960	A-O J-J A-O J-D	98 130¼	98 98 100 11 100 38 129 78 130 14 100 14 100 14	1 3 16 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	\$∆Refunding gold 4s1934 \$∆Secured 4½s series A1952 ∆Conv gold 4½s1960 Chicago St L & New Orleans 5s1951	A-O M-S M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	850 229 149	19 36 ¹ / ₄ 20 ¹ / ₄ 40 ¹ / ₂ 4 ¹ / ₈ 13 ¹ / ₈ 70 92 ¹ / ₄
2%s debentures1956 Both Steel 3½s conv debs1959 Consol mtge 3½s series F1959 Consol mtge 3% series G1960	A-O A-O J-J F-A		$\begin{array}{c} 100\frac{1}{2} \ 100\frac{3}{4} \\ 104\frac{3}{8} \ 104\frac{1}{2} \\ 105\frac{1}{2} \ 105\frac{1}{2} \\ *101\frac{1}{4} \ 102 \end{array}$	20 20 1	98 ¹ / ₈ 101 103 ³ / ₄ 105 ³ / ₈ 103 ³ / ₄ 105 ⁷ / ₈ 100 ⁷ / ₈ 103	Gold 3½s951 Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960	J-D J-D J-D	$\frac{1}{2} \qquad \frac{1}{2} \qquad \frac{1}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Consol mtge 3 ¹ / ₄ s series H1965 Big Sandy 1st mtge 4s1944 Big Sandy 1st mtge 4s1947	J-D M-S	 94	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Income guaranteed 5sDet 1 1960	M-S — J-J	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 19	49 62 55 ½ 55 ½ 10739 11034
list M 5s series II1955 W 1st gold 4% s series JJ1961 M 1st mtge 4s series RR1960 Alug mtge 4% ser A	M-N A-O J-J M-N	101 82 ¹ / ₂ 49 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17. 11 116	92 ¹ ⁄ ₂ 101 ³ ⁄ ₄ 80 91 73 ³ ⁄ ₈ 86 ³ ⁄ ₄ 39 ³ ⁄ ₄ 58	1st nitge 3 ½s series F1963 Chic & West Indiana com 4s1952 1st & ref 4 ¼s series D1962	J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 31 41	$\begin{array}{c} 100 & 105 \frac{1}{4} \\ 94 \frac{1}{6} & 105 \frac{1}{4} \\ 97 & 105 \frac{1}{8} \end{array}$
1/16 Boston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3/4s1966 Bklyn Union El 1st gold 5s1966	F-A M-N F-A	38	.38 39 108½ 108½ *100% 102	16 2	23 % 46 108 ½ 111	‡∆Childs Co deb 5s1943 ∆Debenture 5s1957 ‡∆Choctaw Ok & Gulf cons 5s1952 Cincinnati Gas & Elec 3'4s1966	A-O A-O M-N F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}1\\12\\5\\1\end{array}$	$\begin{array}{cccc} 41 & 97 \\ 38 & 68 \\ 28 \frac{1}{2} & 55 \frac{1}{4} \\ 108 \frac{1}{2} & 111 \frac{1}{4} \end{array}$
Billin Union Gus 1st cons gold 5s-1945 Ist lien & ref 6s series A1947 Debenture gold 5s1950 1st lien & ref 5s series B1957	M-N M-N J-D M-N	104 ¹ / ₄ 95 ¹ / ₂ 105 ¹ / ₂	$\begin{array}{c} 104 \frac{1}{4} 104 \frac{1}{4} \\ 107 \frac{5}{8} 108 \\ 95 \frac{1}{2} 96 \\ 105 \frac{1}{4} 105 \frac{1}{2} \end{array}$	5 8 14 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st mtge 3½s967 Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3¾s series E1969 Cleve Cin Chie & St Louis Ry—	J-D M-N F-A	<u> </u>		110 ³ / ₄ 112 108 ⁵ / ₈ 110 ³ / ₄ 109 ⁷ / ₈ 113
Buffalo Gen Elec 4½ S B1981 Buffalo Niag Elec 3½ s series C1967 Buffalo Rochester & Pgh RyStamped modified (interest at	F-A J-D	¹ ⁻	1113% 1113% * 109	5	110 115½ 109 110½	General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991	J-D J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 105 15	$\begin{array}{cccc} 71 & 89\frac{1}{2} \\ 85\frac{1}{2} & 90\frac{3}{8} \\ 46\frac{3}{4} & 61 \\ 46 & 58\frac{1}{2} \end{array}$
3% to 1946) due1957 ‡Burlington Cedar Rap & Nor §△1st & coll 551934 △Certificates of deposit1934	M-N A-O	41% 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 122 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR—		$\begin{array}{cccc} 78\frac{1}{2} & 78\frac{1}{4} & 78\frac{1}{2} \\ & 107 & 107\frac{3}{4} \end{array}$	18 29	65 83½ 106¾ 109½
Bush Terminal 1st 4s1952 Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	A-0 J-J A-0	92 70 88	$\begin{array}{cccc} 92 & 92 \\ 69 \frac{7}{8} & 70 \frac{1}{2} \\ 86 & 88 \end{array}$	1 10 55	81 92 58 75 77 88	Series C 3½s gtd	M-N F-A F-A J-J	*108 *106 ¹ / ₂		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
				aic I. c. i.c. ter	3	Cleve Short Line 1st gtd 4 ¹ / ₂ s1961 Cleve Union Term gtd 5 ¹ / ₂ s1972 1st s f 5s series B gtd1973 1st s f 4 ¹ / ₂ s series C1977	A-0 A-0 A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 56 41 69	$\begin{array}{cccc} 71 & 99 \\ 75 \frac{1}{2} & 94 \\ 64 \frac{1}{2} & 86 \frac{5}{9} \\ 59 \frac{3}{4} & 78 \frac{1}{4} \end{array}$
California-Oregon Power 4s1966 Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957	A-0 A-0 J-J	2.E.	$\begin{array}{c} 109\frac{1}{2}\ 109\frac{1}{2}\\ 94\frac{1}{2}\ 95\\ 117\ 117\end{array}$	29 10	⁷ 108 ¹ / ₂ 109 ⁵ / ₈ 79 96 111 ³ / ₄ 118 ⁷ / ₈	Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970 Colorado & Southern Ry.—	J-D A-O	86¼ 87	15	103 ³ / ₄ 104 80 93 ³ / ₄
Guaranteed gold 5sJuly 1969 Guaranteed gold 5sOct 1969 Guaranteed gold 5s070	J-J J-J J-D J-D J-J	107 1163/4 118	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 11 7 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½s (stamped modified)	M-N J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 35 61 	46 1/2 53 1/2 92 1/4 104 1/8 88 103 1/2 109 3/4 110 1/2
Guaranteed gold 4%s	A-0 F-A J-D F-A	116½		21 3 25 46	1133/4 1195/8 1111/4 118 1101/8 114 112 1133/4 711/4 881/4	Columbus & Sou Ohio El 3/4s1970 Columbus & Tol 1st extl 4s1955 A Commercial Mackay Corp Income deb w w	M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
5s culpment trust ctfs	J-J J-J J-J M-S	 99%	102 1/4 102 1/4 103 1/8 103 3/8	23 12 10	1021/4 105 951/2 1051/4 91 1011/4	Commonwealth Edison Co- lst mige 3½s series I1968 Conv debs 3½s1958	J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 6	109½ 111¾ 108% 115½
For footnotes see page 2176.			Y					n na kanan ing sa		

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			i sta Stat	4	NEW	YORK	BOND	RECORD				
BONDS New York Stock Exch Week Ended Nov. ;		nterest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	T. S.	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
Conn Ry & L 1st & ref 4 ¹ / ₂₅ . Conn River Power s f 3 ³ / ₃ s A Consolidated Cigar 3 ¹ / ₃ s s f Consolidated Edison of New	1961 f. debs_1953	J-J F-A J-J		*113 ½ 109 ¾ 109 ¾ 101 ¾ 101 ¾	$-\frac{1}{7}$	11338 114 10834 111 10078 102	Refu	s Central RR-(Continued) inding 5s1950 ear 494s1960 O Bridge gold ds1950	M-N F-A - J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 73	56 ¹ / ₂ 67 ³ / ₄ 42 ¹ / ₂ 54 ¹ / ₄ 85 94 ³ / ₄
314s debentures 312s debentures 312s debentures	1946 1948 1956	A-0 A-0 A-0 J-J	101 ½ 104 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 52 5 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ome	o Bridge gold 4s195 hfield Div 1st gold 3s195 sville Div & Term gold 3½s.195 tha Div 1st gold 3s195 Louis Div & Term gold 3s195	J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3 ¹ 2s debentures Consolidated Oil conv deb 3 ¹ ‡∆Consol Ry non-conv deb △Debenture 4s △Debenture 4s	451954 1955	J-D J-J J-J J-J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9	10334 10534 317a 5134 33 5134 32 5134	Go Spri Wes Ill Cer	old 3½s195 ngfield Div 1st gold 3½s195 tern Lines 1st gold 4s195 tt and Chie St L & N O—	J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24	48½ 65 62½ 80
A Debenture 4s Consolidation Coal s f 5s Consumers Power Co 1st mtge 3/2s	1965	J-J M-N		9934 9934 10834 10834	T 	92 103 108 110	Ist a	t 1st ref 5s series A1963 & ref 41/2s series C1963 & Iowa 1st gold 4s1950	J-D J-J	54% 53¼ 55% 49½ 49½ 51¼ 97% 97% 99½	278 168 13	47% 60 43% 56%
1st mtge 3 ¹ / ₂ s 1st mtge 3 ¹ / ₂ s 1st mtge 3 ¹ / ₄ s 1st mtge 3 ¹ / ₄ s	1970 1966 1969	M-N M-N M-N A-O	110%	*109 ¹ / ₂ 110 ¹ / ₂ 110 ³ / ₈ 110 ⁵ / ₈ 107 ³ / ₄ 108 109 ³ / ₄ 109 ³ / ₄ 102 ⁷ / ₈ 103 ¹ / ₂		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Indían Inland Inspira	& Louisville 1st gtd 4s1956 apolis Union Ry 3½s ser E_1966 Steel'1st mtge 3s series F_1967 ition Cons Copper 4s1955 ke Iron conv deb 4s1947	M-S A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 10 2	24% 47½ 108½ 108½ 104% 106% 101% 102% 101% 104
Crane Co 2½s s f debs Crucible Steel 3¼s s f debs \$△Cuba Northern Ry 1st 5½s △Deposit receipts △Cuba RR 1st 5s gold	1955 1942	J -D J -D J -J	381/2	$\begin{array}{c} 97 & 97\frac{1}{2} \\ 42\frac{5}{8} & 42\frac{5}{8} \\ 38\frac{1}{2} & 38\frac{7}{8} \\ 52\frac{1}{4} & 53\frac{1}{4} \end{array}$	26 2 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	‡∆Into ∆Ad ∆1st	er-Great Nor 1st 6s series A_1952 Justment 6s series AJuly 1952 5 5s series B1956 gold 5s series C1956	J-J∘ A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 147 \\ 116 \\ 28 \\ 26 \end{array} $	102 1/4 104 24 7/a 527/a 6 1/2 24 5/8 23 3/a 48 1/4 23 1/4 48 5/8
ΔDeposit receipts Δ712s series A extended to ΔDeposit receipts Δ6s series B extended to	01946 1946	J -D J -D		*41¼ 42 *47½ 50 38 -38 *47½ 50	 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Interna Interna Ref Int Ry	at Hydro El deb 65	A-O J-J M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 33 1 4	38% 70 10212 10514 104% 107% 92 10132
△Deposit receipts Curtis Publishing Co 3s deb_		Ā-0 D		*37½ 39 100¾ 100¾	-4	265/8 391/2 961/2 101	1st 1 Int Te Debe	lien & ref 6 ¹ 2s1947 lep & Teleg deb gold 4 ¹ /2s1952 mtures 5s1955 a Cent Ry 1st & ref 4s1951	F-A J-J F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 187 44	95 ^{1/2} 102 ^{1/2} 63 ^{1/4} 80 ^{3/4} 66 ^{1/2} 85 ^{1/8} 1 ^{5/8} 6
Dayton P & L 1st mtge 3s Dayton Union Ry 3¼s series Delaware & Hudson 4s extend Is ADen & R G 1st cons gold	B1965 led1963	J-J J+D M-N J-J	76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 145 183	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$		Frankl & Clear 1st 4s1959 & Laughlin Steel 31/4s1961	J J-D J-J	57 59 95% 95¼ 95%	29 19	46¼ 67 94 96½
\$△Consol gold 4½s \$△Consol gold 4½s \$△Denv & R G W gen 5s △Assented (subject to △Ref & impt 5s series B	1936 Aug 1955 plan)	J-J F-A F-A A-O	51/2 35/8 381/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 14 192 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kanaw	ha & Mich 1st gtd gold 4s_1990	4-0	*981/6		86 98%
‡∆Des M & Ft Dodge 4s ctfs. ‡∆Des Plains Val 1st gtd 4½ Detroit Edison 4s series F	1935 281947 1965	J-J M-S A-O	11014	*18 ¹ / ₄ 20 ¹ / ₂ *97 99 ¹ / ₂ 1097/ ₈ 110 ¹ / ₄		6% 20½ 89 99 109% 112%	¢Cer ¢Cer Kansas	C Ft S & M Ry ref gold 4s_1936 rtificates of deposit City Southern Ry 1st 3s1950	A-0 Ā-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$220 \\ 1 \\ 148 \\ 24$	615% 91 61 89 62½ 75 6934 78½
Gen & rei mtge 3½s series Gen & rei 3s series H Deuroit & Mackinae Ist lien go	G1966 1970 1995 1995	M-S J-D J-D J-D	1033/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kentuc	& impt 5sApr 1950 5. City Term 1st 4s1060 ky Central gold 4s1987 ky & Ind Term 4½s1061 19611061	J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Detroit Term & Tunnel 4½s. Dow Chemical deb 2½s. Dul Miss & Irou Range Ry 3½ \$\$ Dul Sou Shore & Atl gold Duquesne Light 1st M 3½s.	251950 551962	M-N M-S A-O J-J J-J	$102\frac{1}{2}$ $108\frac{1}{4}$ $23\frac{1}{4}$	$\begin{array}{c} 30\frac{1}{4}39}{102\frac{1}{2}102\frac{7}{8}}\\ 108\frac{1}{4}108\frac{3}{4}\\ 23\frac{1}{4}23\frac{1}{4}\\ 109\frac{1}{4}109\frac{1}{2} \end{array}$	27 5 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		ky & Fid Term 4725 1961 ped 1961 ungnaranteed 1961 County EI & P. 6s 1997 Co Lighting 1st 5s 1954		*9438 *86 8812 *16019 *10516 106	Ē	93½ 95 83 86 170¼ 175½ 105 10678
Dudnesne Figur 181 m 2 32		Е					Kopper Kresge \$AKret	z. ref 6 ¹ 25	J-J M-S M-S M -S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 1 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
East Ry Minn Nor Div 1st 4s. East Tenn Va & Ga Div 1st 5 Ed El Ill (NY) 1st cons gold 5 Elec Auto-Lite 24/4 debs	s1956 2 s1995 2 1950 2	A-O M- <i>N</i> J-J J-D	*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		107 1083'a 103 1107'a 148 1515'a 1003'a 102	Laclede	Gas Light extd 5s1945	L ^-0	100% 100%		98½ 101
Elgin Joliet & East Ry 3 ¹ /45 El Paso & S W 1st 55 5s stamped Empire Gas & Fuel 3 ¹ /25	1965	M-S A-O J-J	7958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Coll	& ref 5 ¹ / ₂ s series C1953 & ref 5 ¹ / ₂ s series D1960 rie & Western RR1960 rended at 3 ⁴ / ₂ to1947 h & Mich Sou gold 3 ¹ / ₂ s1947	F-A F-A J-J	9834 9834 9834 99	51 16	85 ^{1/2} 90 ^{1/2} 85 99 ^{3/4} 99 ^{3/6} 101 ^{1/4}
Erre Railroad Co	1941 4	J-J J-J M-N M-S	997/8 587/8	$\begin{array}{r} 99\frac{3}{4}100\frac{1}{4}\\ 58\frac{1}{8}59\frac{3}{4}\\ 10\overline{4}10\overline{4}\frac{1}{4}\end{array}$	143 87 	927% 10012 55 653% 10612 10712 99 1041%	Lautarc Alst	ntge income reg1975	J-D J-D Dec	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 35	83 ¹ /4 93 ¹ /4 80 89 ¹ /2 52 73 ³ /4
		F			a Tabi ta sy s		Cons Lehigh	Coal & Nav s f. 4½s A1954 sink fund 4½s series C1954 & New Eng RR 4s A	J-J J-J .A-O M-S	98½ 97½ 98¼ 97¾ 98 *100 100½ 95 95	$\frac{33}{19}$	78 9814 75 98 941/8 101 87 96
Firestone Tire & Rub 3s deb_ Flintkote Co 3s debs_ ‡∆Florida Cent & Peninsular & ‡Fiorida East Coast 1st 4½s_	1958 1 5s1943 1 1959 J	M-N -J '-D	10234 .1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 <u>17</u> - 191	9f 105 10'2% 163 % 83 103 % 76 2 99	Lehigh 1st. & 5s. 1st. &	Valley Coal Co- ref sink fund 5s 1954 stamped 1954 ref sink fund 5s 1964 stamped 1964	F-A F-A		-3	88½ 89½ 86 93 71¾ 73
△lst & ref 5s series A △Certificates of deposit ‡Fonda Johns & Clover RR \$△2-4s (Proof of claim) △Certificates of deposit		1-9 1-N	11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 12 58	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Leh Val	stamped1974 Harbor Terin gtd 5s1954	F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{\frac{1}{21}}$	$\begin{array}{cccc} 64 & 74\% \\ 63\% & 73 \\ 62 & 71 \\ 44 & 66 \end{array}$
Food Machinery Corp 3s debs. Francisco Sugar coll trust 6ş	1956 J	1-D 1-N		$\begin{array}{c} 11 & 11 \\ 03 \\ 99 \frac{1}{2} & \overline{99} \frac{1}{2} \end{array}$	15	102 ¹ / ₂ 103 ³ / ₈ 80 ¹ / ₈ 99 ¹ / ₂	Lehigh 4s st	Valley N Y 4½s ext1950 Valley RR amped_modified2003	J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 200 '4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gas & Elec of Berg Co cons 5s Gen Steel Castings 5½5	1949 J	-D -J	102 1	011/2 102	22	98 103	4/2s 4½ 5s sta	registered2003 stamped modified2003 s registered2003 mped modified2003 Valley Terminal Ry ext 5s.1951	M-N M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 31	323/a 45 313/4 413/4 353/a 50 553/2 75
 \$△Georgia & Ala Ry 5sC \$△Georgia & Nor 1st ext 6s_ Goodrich (B F) 1st 4¼s Gotham Hosiery deb 5s w w 	1934 J. 1956 J. 1946 M	I-S	105 1/2 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Lex & H Libby M Liggett	Eastern 1st 50-yr 5s gtd1965 IcNeil & Libby 4s	A-O J-J A-O F-A	$\begin{array}{c} & *122 \frac{1}{8} \frac{124}{106} \\ & 106 \\ 104 \frac{2}{12} \frac{104 \frac{2}{12}}{122} \\ 122 \\ 12$	1 10 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Grays Point Term 1st gid 5s Great Northern 4¼s series A General 5½s series B General 5s series C General 4½s series D		-J	1113% 1 1113% 1	$\begin{array}{c} 00\frac{1}{8} &\\ 10\frac{1}{8} & 110\frac{1}{8}\\ 11\frac{5}{8} & 112\\ 06\frac{1}{4} & 106\frac{1}{4}\\ 000 & 001 \end{array}$	9 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Little M Long Do	Itaml gen 4s series A1962 Dock Co 334s ext to1950 Ind unified 4s1949 Inteed ref gold 4s1949	M-N A-O M-S	*1071/2 *105		106 107½ 103% 105 99½ 104%
General 4 ½s series E General mige 4s series G Gen mige 4s series H Gen mige 334s series I	1977 J. 1946 J. 1946 J.	-J -J	$\begin{array}{c} 96\frac{5}{8} \\ 102\frac{3}{4} & 1 \\ 102\frac{1}{2} & 1 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64 62 45	83¼ 102½ 83¾ 100⅔ 99½ 105½ 99 103½ 7514 9214	4s str Lorillard 3s del	amped1949 1 (P) Co deb 5s1951 bentures1963	M-S M-S F-A A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3\\21\\ \overline{60}\\26\end{array}$	98 % 10412 98 % 10434 120 12232 10134 10232 7832 9475
△Green Bay & West Geb ctls A △Debentures ctfs B Gulf Mobile & Ohio 4s series B △Gen mtge inc 5s ceries A	F F 	eb eb -,1 -J	13½ 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Louisvil Lou & J Louisvil	a & Ark 1st 5s series A1969 le Gas & Elec 3½s	M-S M-S	$= \frac{110}{\frac{110}{4}} * 103 = \frac{110!/4}{-10}$	7	10934 11114 10234 10410
Gulf & Ship Island RR- lst & ref Term M 5s stpd Gulf States Steel s f 4½s Gulf States Util 3½s series D_	1952 J.	-J	10312 1	97 03½ 103½ 10½	- <u>-</u>	97 97½ 102¼ 106 109½ 111%	1st & 1st & 1st & 1st &	ref 5s series B2003 ref 412s series C2003 ref 4s series D2003 ref 34s series E2003	A-0 A-0 A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 32 16 53	103 \% 108 94 \% 105 88 \% 100 85 95 \% 109 \% 105
Hocking Valley Ry 1st 4½8	1000	Н					Unif 1 Paduc St Lot	mtge 3½s series A ext1950 mtge 4s series B ext1960 ab & Mem Div 4s1946 uis Div 2d gold 3s1980	J-J J-J F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{21}{\overline{1}}$	102 ¹ / ₂ 105 ¹ / ₂ 106 ¹ / ₂ 109 ⁵ / ₈ 103 105 78 ¹ / ₄ 94 104 ¹ / ₂ 105 ¹ / ₂
ts∆Housatonic Ry cons gold 5 Houston Oil 414s debs Hudson Coal 1st s f 5s series . Hudson Co Gas 1st gold 5s	5s1937 M 1954 M A1962 J	-J 4-N 1-N -D 4-N	84 1 53	32 132 ³ / ₄ 84 84 05 ¹ / ₂ 105 ¹ / ₂ 53 54 ⁷ / ₈ 16 ¹ / ₂	1 7 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	South	& Montg 1st gold 4½s1945 Ry joint monon 4s1952 nox & Cinc Div 4s1955	M-S J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Hudson & Manhaitan 1st 5s A Adj income 5s	1957 F	A O	5438	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen n	entral RR 4s series A1945 ntge.41/2s series A1960	М <i>J-D</i> <i>J-D</i>	$90\frac{1}{16}$, $90\frac{1}{8}$ 91 	14	84 ³ /4 94 47 ¹ /2 59
Illinois Bell Telep 234s series . Illinois Central RR—		-J	102 1	02 10214	55 1	101½ 104%	Manati △Manila ∠Manila \$\$△Man	Sugar 4s sink fund_Feb 1 1957 Elec RR & Lt s f 5s1953 a RR (Southern Lines) 4s 1959 itowoc Green Bay & North-	M-N M-S M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17	49 % 70 45 % 56 50 50
1st gold 3 ¹ 2s Extended 1st gold 3 ¹ 2s Ist gold 3s sterling	1951 J. 1951 A	-J -O I-S	¢	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		97 ¹ / ₂ 100 ¹ / ₆ 927/ ₈ 97 96 97 60 ³ / ₈ 60 ³ / ₈	wester Marion Stamp	n 1st gtd 3½81941 Steam Shovel s f 6s.11947 ed Street Railway ped mod) ext 5s1945	J-J A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 4 	39 70 100 1/4 103 100 102 1/8
Collateral trust gold 4s Refunding 4e Furchased lines 3 ¹ / ₂ s Collateral trust gold 4s	1952 A· 1955 M	-0 I-N -J I-N	61 ½ 58 ½ 58	$\begin{array}{rrrr} 61 & 615 \\ 61 & 615 \\ 595 & 605 \\ 575 & 58 \\ 60 & 61 \end{array}$	20 88 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Metrop 1 Metrop	V Stores deb 3141955 Ed 1st 41/2s series D1960 Wat Sew & Drain 51/5s1950	Q-A A-O M-S A-O	*97 99 *103 ^{1/4} 105 ⁵ /8 *111 ^{1/4} 93 94 123/-121/3	 3 18	89 ¹ / ₂ 99 ¹ / ₄ 105 ¹ / ₄ 106 ³ / ₄ 111 113 ⁵ / ₂ 84 96 6 ¹ / ₂ 13 ¹ / ₂
For footnotes see page 2170							IS⇔Met	W Side El (Chic) 4s1938	· F-A	1234 1312	10	

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THE COMMERCIAL & FINANCIAL CHRONICLE

	· · · ·	· · · ·	NEW	/ YORK	BOND RECORD				, 21
BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Friday Week's Rango Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Nov. 26	Interest Period	Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Michigan Central— Jack Lans & Sag 3½s1951 Ist gold 3½ss1952 Ref & impt 4½s series C1979 Michigan Consol Gas 4s1963 I≵∆Midland of N J 1st ext 5s1940 I≵∆Midland of N J 1st ext 5s1939 ∆§Consol ext 4½s1939 L∆Milw Spar & N W 1st gtd 4s1947	J-J M-S A-O J-D J-D J-D	$\begin{array}{c} & \circ 90 \\ \circ 1003'_{8} & - \\ 73'_{2} & 73'_{2} & 73'_{2} \\ 104'_{8} & 104'_{16} / 86'_{8} \\ \circ 50 & 53 \\ - & 88 & 88 \\ - & 62 & 62 \\ - & 51'_{16} & 52'_{2} \end{array}$	No.	Low High 78 921/2 97 1013/4 571/2 78 1041/8 1093/4 491/2 63 65 88 38 681/2 273/4 57	 \$△N Y Susq & W 1st ref 5s	J-J F-A F-A J-J J-J M-S A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No. 1 30 107 2 3	Low High $31\frac{1}{6}$ 45 ⁴ / ₂ 12 19 ¹ / ₄ 9 16 83 90 109 ¹ / ₃ 111 ¹ / ₄ 8 ³ / ₈ 22 ¹ / ₄ 108 ¹ / ₄ 110 ¹ / ₂ 108 ¹ / ₄ 112 ¹ / ₂
 \$△Mliw & State Line 1st 3½s141 △Mln & St Louis 5s ctfs1934 △1st & ref gold 4s1949 △Ref & ext 50-yr 5s series A1962 	J-J M-N M-S Q-F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 63 70	61 65 912 305% 278 85% 21/2 8	Norfolk Southern Ry Co- 1st mtge 4 % series A 1998 A Gen mtge 5s couv inc 2014 4\$ANorfolk Southern RR 5s A 1961	J-J A-O , F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 82 6	73 85% 29% 49 34 40
tMinn St Paul & Sault Ste Marie	J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121 4 17 10	$\begin{array}{cccc} 16 & 30\frac{1}{2} \\ 16\frac{1}{4} & 31\frac{5}{9} \\ 15\frac{5}{6} & 30\frac{1}{2} \\ 4\frac{3}{4} & 10 \end{array}$	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4/2s series A1974 tNorthern Ohio Ry	0-А М-Я М-Я	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△25-year 5½s	M-S J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*5 19 222	138 734	△lst mige gold 5s (stamped can- cellation of guarantee)1945 △Certificates of deposit Northern Pacific prior lien 4s1997	A-0 Q-J	89!4 89 90!4	107	48 65 50 69 ½ 72 ½ 94 ½
Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1962 Cum adjust 5s series A Jan 1967	J-J ,J-J ,J-J A-O	5014 4812 53 5018 5018 5612	374 274 118 173	35% 56½ 19 38	4s registered 1997 Gen lien ry & ld gold 3s Jan 2047 3s registered 2047 Ref & impt 4½s series A 2047 Ref & inpt 5s series C 2047 Ref & impt 5s series C 2047	Q-J Q-F Q-A J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 147 50 237	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1Missouri Pacific RE. Co	F-A <u>M-S</u> <u>M-N</u> <u>M-N</u> <u>M-N</u> <u>A-O</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	135 465 393 7 200 1 203 207	$\begin{array}{c} 3534, 597_{6}\\ 3555, 591_{6}\\ 11, 2734, \\ 3537_{6}, 597_{6}\\ 3534, 58\\ 361_{6}, 5934, \\ 355_{6}, 583_{4}\\ 355_{6}, 583_{4}\\ 53_{6}, 151_{6}\\ 361_{4}, 593_{6}\\ 151_{6}\\ 53_{6}, 151_{6}\\ 361_{4}, 593_{6}\\ \end{array}$	Ref & impt 5s sories C2047 Ref & impt 5s sories D2047 Northern States Power Co (Minn) 1st & ref mtge 31/2s1967 (Wisc) 1st mtge 31/2s_ext1964 Northwestern Teleg 41/2s_ext1944	J-J J-J F-A M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25 30 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Certificates of deposit1981 △Ist & ref 5s series I1981 △Certificates of deposit1991 Moh'k & Malone 1st gtd gold 4s1991	F-A M-S	511/4 511/4 5384	404 2	36 ⁵ a 58 357a 597a 38 59 45 65	tš∆Og & L Cham 1st gtd gold 4s_1948 Ohio Edison 1st mtge 4s1965	0 J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 15	12 191/2 1061/4 1095/8
Monongahela Ky 314s series B1966 Monongahela W Penn Pub Serv Ist mige 442s1965 6s debentures	F-A A-O A-O J-D J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 18 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist mige 4s1967 Ist mige 33431972 Oklahoma Gas & Elec' 334s1966 4s debentures1946 Ontario Transmission Ist 5s1945 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946	M-S J-J J-D J-D M-N J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 2 52	$\begin{array}{c} 109 \frac{1}{4} & 111 \\ 107 \frac{1}{2} & 111 \\ 106 \frac{3}{4} & 110 \\ 102 & 104 \frac{1}{2} \\ 104 \frac{3}{4} & 106 \frac{1}{2} \\ 105 \frac{3}{4} & 107 \frac{1}{4} \\ 108 \frac{1}{2} & 109 \frac{3}{6} \end{array}$
Morris & Essex Ist gtd 3½22000 Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3½s1968 Mutual Fuel Gas 1st gtd 5s1947	J-D M-N M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 51 122	$\begin{array}{c} 375 554 5_{9} \\ 354 505 \\ 3194 505 \\ 10834 1103 \\ 1114 1124 \end{array}$	Guaranteed stpd cons 5s1946 Oregon-Wash RR & Nav 4s1961 Otis Steel 1st mtge 4½s ser A1962	J-J J-J J-J	109 109% 106% 108% 106% 108% 108 - 102% 102%	27 4	109 110 1/2 106 1/8 110 1/2 106 1/8 110 1/4 99 1/4 105 1/4
	N				Pacific Coast Co 1st gold 5s1946	Р. J-D	°97}⁄2 98		2016
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 34_{48} debs1960 Nat Distillers Prod 34_{98}	F-A J-D M-S M-S A-O M-N J-D J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Gask Co ist gold 581946 Pacific Gask El 4s series G1964 Ist & ref mige 34/s series I1966 Ist & ref mige 34/s series J1970 Ist & ref MI3s series J1971 Pacific Tel & Tel 34/s series B1966 Ref mige 34/s series C1966 Paducah & III 1st s f gold 44/ss1955 Panhaudie East P L 33 B1960	J-D J-D J-D J-D J-D A-O J-D J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 34 10 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New Rr Constor Case Constored 1948 $t \Delta New$ England RR gtd 5s	J-J J-D M-N F-A A-O J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 23\\ 4\\ 12\\ \overline{20}\\ 5\end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Parinandie East P L 3s B1960 Paramount Broadway Corp lst M s f gold 3s loan ctfs1955 Parmelee Trais deb 6s1944 Paterson & Passalc G & E cons 5s_1949	M-N F-A A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N O & N E 1st ref & imp $4\frac{1}{2}$ s1952 New Orl Puo Ser 1st 5s series A1952 1st & ref 5s series B1955 New Orleans Term 1st gtd 4s1953 tNew Orleans Term 1st gtd 4s1953 $\stackrel{\circ}{}_{\Delta}$ Non-cum inc 5s series A1935 $\stackrel{\circ}{}_{\Delta}$ Certilicates of deposit	J-J J-J J-D J-J J-J A-O <u>A-O</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5 \\ 2 \\ 2 \\ 2 \\ 28 \\ 52 \\ 24 \\ 55 \\ 55 \\ 55 \\ 55 \\ 5 \\ 55 \\ 5$	$\begin{array}{c} 73 & 97 \\ 8312 & 961/2 \\ 103 & 108 \\ 1041/4 & 108 \\ 801/4 & 971/2 \\ 41 & 647/8 \\ 441/2 & 641/9 \\ 50 & 75\% \end{array}$	Pennsylvania Co Guaranteed 3½s trust etfs D 1944 Gtd 4s series E trust etfs D 1952 Secured 4s	J-D M-N F-A J-D J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 14 16 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Certificates of deposit1956 △Certificates of deposit1956 △Certificates of deposit1956 △Certificates of deposit1954 △Certificates of deposit1954 △Certificates of deposit1954	F-A F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½s debentures 1974 Pennsylvania RR— 1948 Consol gold 4s. 1948 Gen mige 3½s series C 1970 Cons sinking fund 4½s 1960 1965 General 4½s series A 1965 General 1968	F-A M-N M-N A-O F-A J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{18}{\overline{64}}$	$\begin{array}{c} 106^{1}4 & 109^{3}4 \\ 98^{1}2 & 108^{3}4 \\ \hline 108^{1}10^{3}6 \\ 108 & 110^{3}2 \\ 88^{7}8 & 99^{1}2 \\ 119^{3}4 & 124^{3}6 \\ 101^{7}3 & 110^{5}6 \end{array}$
Newport & Cincinnati Bridge Co 1945 General gtd 4½s 1945 N Y Central RR 4s series A 1998 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 Conf secured 3¼s 1952 N Y Cent & Hud River 3½s 1952	J-J F-A A-O A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\overline{72}$ 326 270 158	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Debenture gold 4/281970 General 4/48 series D1981 Gen mtge 4/4s series E1984 Conv deb 3/481952	J-D A-O A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 133 33 29 98	108 117 895% 98 961% 1061/2 95% 1061/2 90% 1001/2
N Y Cent & Hud River 3½s1997 3½s registered1997 1ake Shore coll gold 3½s1998 3½s registered1998 3½s registered1998 3½s registered1998 New York Chicago & St Louis	J-J- J-J F-A F-A F-A F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 4 35 49 6	7414 8714 6978 82 53 7014 5014 66 4834 6614 4758 61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	M-S A-O Apr F-A J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 103 62 60 47 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ref 5½s series A	A-O M-S A-O J-D A-O	9534 9514 9612 8334 8334 8534 *10158 10134 *1043x 105 1043x 105 7652 7714	7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Phelps Dodge conv 31/25 deb1952 Phila Balt & Wash 1st gold 4s General 5 series B1974 General gold 41/25 series C1971 General 41/25 series D1981	J-D F-A J-J J-D	106 ¹ / ₂ 106 ¹ / ₂ 107 	26	104 ³ / ₄ 107 118 ³ / ₄ 129 111 125 ¹ / ₄ 107 ¹ / ₄ 111 ¹ / ₂
N Y Dock 1st gold 4s1951. Conv 5% notes1947. N Y Edison 3¼s series D1965. 1st lien & ref. 3¼s series E1966. N Y & Erie—See Erie RH. N Y & Brie—See Erie RH.	F-A A-O A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 4	65 79 ¹ / ₂ 86 100 108 110 ¹ / ₈	Philadelphia Co coll tr 414s1961 Phila Electric 1st & ref 312s1967 Ist & ref mtge 234s1971 iPhiladelphia & Reading Coal	J-J M-3 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 8 9 ₇	$\begin{array}{ccc} 96 & 107 \frac{14}{14} \\ 110 \frac{14}{11238} \\ 102 & 104 \frac{3}{8} \end{array}$
N Y, Gas El Lt H & Pow gold 5s1949 Purchase money gold 4s1949 N Y & Harlem gold 3 ¹ / ₂ s2000 N Y Lack & West 4s series A1973 4 ¹ / ₂ s series B1973 tN Y New, Haven & Hartford RR	J-D F-A M-N M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{\frac{1}{20}}{\frac{1}{27}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		J-J M-S M-N M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 123 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	M-S M-S A-O J-J M-N J-J J-J A-O M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$97114489\overline{64}13398$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pittsburgh Cinc Chi & St Louis— Beries D 4s. guaranteed 1943 Series Z 3½s. gtd gold 1949 Series G 4s. guaranteed gold 1953 Series G 4s. guaranteed sc. 1957 Series I cons guaranteed 4s. 1963 Series J cons guaranteed 4½s. 1963 Series J cons guaranteed 4½s. 1964 Gen mtge 5s series A. 1975 Gen mtge 5s series C. 1977	M-N F-A J-D M-N F-A F-A M-N J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st 4s 1954 1Arten Kver & Port Cnester 1954 tAN Y Ont & West ref gold 4s 1992 AGeneral 4s 1955 N Y & Putnam 1st cons.gtd 4s 1993 N Y Queens El Lt & Pow 3½s 1963 N Y Rys prior lien 6s stamp 1958 N Y Steam Corp 1st 3½s 1963	M-N M-S J-D A-O M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 90\frac{1}{2} & 104 \\ 6\frac{3}{4} & 12\frac{1}{2} \\ 2 & 7 \\ 411\frac{1}{4} & 58\frac{1}{4} \\ 110 & 111\frac{1}{4} \\ 104\frac{3}{4} & 108\frac{1}{2} \\ 106\frac{3}{4} & 109\frac{3}{4} \end{array}$	Gen 4½s series C1977 Pitts Coke & Iron conv 4½s A1952 Pitts Steel 1st mige 4½s series B1950 1st mige 4½s series B1950 Pitts & W Va 1st 4½s series A1958 1st mige 4½s series B1959 1st mige 4½s series C1960	J-J J-D J-D J-D J-D A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 26 6 6 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

For footnotes see page 2176.

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, November 29, 1943

NEW YORK BOND RECORD

Ī	•				NEW	YORK	BOND RECORD				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	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
	Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962 1st gen 5s series C1974	J-D F-A J-D	Ξ,	Low High 108 108 *123	No, 2	Low High 107 1/8 109 118 5/8 124	Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 Gen & ref 5s series C1979	J-D A-O A-O	79 77 ½	Low Hiah *114 ¹ / ₂ 115 78 ¹ / ₂ 79 ¹ / ₄ 78 ¹ / ₈ 77 ¹ / ₂	No.	Low High 101¼ 116¼ 68 88½ 67½ 85¾
	Ist gen is series D1977 Portland Gen Elec Ist 4½s1960 Ist 5s extended to1950 Potomac El Pwr 1st M 3¼s1960	J-D M-S J-J J-J	1001/8	993/4 1003/8 *1051/2 106 *110 111	162	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen & ref 5s series D1980 Tex Pac Mo Pac Ter 5½s A1964 Third Ave Ry 1st ref 4s1960 △Adj income 5sJan 1960	J-D M-S J-J A-O	77½ 72½ 28¾	$\begin{array}{rrrr} 77\frac{1}{2} & 78\frac{7}{8} \\ 110\frac{1}{2} & 110\frac{3}{4} \\ 71\frac{1}{8} & 73\frac{1}{4} \\ 27\frac{3}{4} & 30\frac{7}{8} \end{array}$	33 6 94 474	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Potomac Br Fwl is at 3745	F-A J-J M-N	•	*110 ³ / ₄ 100 ¹ / ₄ 100 ¹ / ₄ * 13 ³ / ₄ 13 ³ / ₄		$ \overline{95}\frac{1}{2} 101 7 20\frac{1}{2} $	Tol & Ohio Cent ref & impt 3%s1960 Tol St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s1946	J-D A-O J-D	98 	98 98 ¹ /8 101 101 ¹ /2 *102 103	12 27	87 ⁷ / ₈ 100 ¹ / ₂ 91 101 ¹ / ₂ 100 ¹ / ₂ 102 ¹ / ₂
	A Providence Terminal 4s1956 Publ.c Service El & Gas 3'4s1978 1st & ref mtge 3s1972 1st & ref mtge 5s2037	M-S J-J M-N J-J	Ē	*97 100 *109 ¹ /4 *107 *147 ¹ /2	Ξ	91 97 109¼ 112¼ 106¼ 108 145½ 149½	Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	M-S J-J		*116 117¼ *106¾ 107		116 1/8 117 105 3/4 107 3/8
	1st & ref mige 852037 1st & ref mige 852037 Public Service of Nor Ill 3½51968	J-D A-O	7	*222 1/8 230 109 3/4 109 3/4	-6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Traine Filestatic Courd Ma 23/a 10/3	U _{<i>M</i>-N}	110¾	1103/4 1103/4	7	110% 112%
		R					Union Electric Co of Mo 3%s1971 ‡\$△Union Elec Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959 3s debentures1967	A-O F-A J-J		°14 ³ / ₄ 104 104 103 ¹ / ₈ 103 ¹ / ₄		9 ¹ / ₂ 16 ¹ / ₂ 103 105 ⁷ / ₈ 100 ³ / ₄ 104 ³ / ₄
	Reading Co Jersey Cent coll 481951 Gen & ref 4½s series A	A-O J-J J-J J-J	98 1/8 91 1/2 91 1/2	$\begin{array}{rrrr} 98 & 98^{3}\!$	25 78 38 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Union Pacific RR	Ј-Ј А-О М-N	Ξ	$\begin{array}{cccc} 108 & 108 \frac{3}{8} \\ 103 & 103 \\ 102 \frac{1}{2} & 102 \frac{1}{2} \end{array}$	81 3 1	107% 109% 97% 105% 97% 105%
	Republic Steel Corp 4 ½s series B1961 Gen mtge 4 ½s series C1956 Revere Copper & Brass 3 ¼s1960	F-A M-N M-N	105¼ 1055/8	105 105 ¹ / ₄ 105 ¹ / ₄ 105 ³ / ₄ *100 ³ / ₄ 101	15 65 	101 ¹ / ₄ 105 ³ / ₄ 101 ¹ / ₂ 105 ³ / ₈ 100 102	Ref mtge 3½s series A1980 United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952	J-D A-O A-O	 101¼	109 ¹ ⁄ ₄ 109 ³ ⁄ ₄ *106 ¹ ⁄ ₄ 107 ¹ ⁄ ₂ 101 101 ¹ ⁄ ₄	17 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	t§∆Rio Grande West 1st gold 4s_1939 ∆1st cons & coll trust 4s A1949 Roch Gas & El 4½s series D1977 Gen mtge 3¾s series H1967	J-J A-O M-S M-S	78¼ 46 	78 ¹ / ₄ 81 ¹ / ₄ 46 47 ¹ / ₂ *125 ⁵ / ₈ *111 ⁵ / ₈	68 24 	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	United Drug 3'4s debs1958 U N J RR & Canal gen 4s1944 United States Steel Corp—	F-A M-S	100¾ 	100½ 100¾	31	100 ½ 100 ¾ 101 % 102
	Gen mtge $3\frac{1}{48}$ series J1969 Gen mtge $3\frac{1}{48}$ series J1969 $\$ \land R$ I Ark & Louis 1st $4\frac{1}{28}$ 1934 $\ddagger \land Rut$ -Canadian 4s stpd1949	M-S M-S M-S J-J	341/2 91/2	$^{+109\frac{1}{2}}_{}$ $^{+109\frac{1}{2}}_{}$ $^{-34\frac{1}{2}}_{}$ $^{-34\frac{1}{2}}_{}$ $^{-34\frac{1}{2}}_{}$ $^{-34\frac{1}{2}}_{}$	14 17 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Serial debentures 2.05sNay 1 1949 2.10sNov 1 1949 2.15sMay 1 1950	M-N M-N M-N	•	*101 102 1/8 *101 3/4 102 1/2 *101	 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	\$\$ARutland RR 4½s stamped1941	1-1	9%	9% 10 [IJ	578 1074	2.205Nov 1 1950 2.358Nay 1 1952 2.405Nov 1 1952 2.458Nay 1 1953	M-N M-N M-N M-N		*101 ³ / ₄ *101 *101 ¹ / ₂ *101 ¹ / ₄ 102 ¹ / ₂	Ē	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Saguenay Pwr Ltd 1st M 4 ¹ /481966 St Jos & Grand Island 1st 481947	A-0 J-J	1051/2	$105\frac{3}{4}106$ $105\frac{1}{2}105\frac{1}{2}$	14 .3	99 108 105½ 107½	2.508NOV 11953 2.558May 11954 2.608NOV 11954 2.655NMay 11955	M-N M-N M-N M-N		°101 ³ / ₄ 102 ³ / ₈ °101 ¹ / ₂ °101 ¹ / ₂ °102 ¹ / ₈ 102 ³ / ₄	νĒ.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 tSt Louis Iron Mtn & Southern AKIV & G Div 1st gold 4s1933	ј-ј А-О М-N		* 62 1/2 61 1/2 61 1/2 *96 97 7/8	1	55 ³ / ₈ 67 61 ¹ / ₂ 62 77 ³ / ₈ 97 ¹ / ₄	United Stockyards 4¼s. w w1951 Utah Lt & Trac 1st & ref 5s1944 Utah Power & Light 1st 5s1944	A-0 A-0 F-A	102,3% 9933	102 1023 100% 101 9934 100	7 14 140	93 ¹ / ₂ 103 97 ¹ / ₂ 102 ³ / ₄ 97 101 ¹ / ₄
	△Certificates of deposit 4s stamped1933 \$△St L Peor & N W 1st gtd 5s1948 55 J. Pub Serv 1st mtge 5s1959	M-N J-J M-S	95 ⁵ / ₈ 91	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 150 47 1	78 ¹ / ₂ 96 91 ¹ / ₂ 94 ¹ / ₂ 44 75 ⁵ / ₈ 91 100 ¹ / ₂						
	t∆St L-San Fr pr lien 4s A1950	J-J J-J 	 28 ³ / ₄ 28 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂ 28 ³ / ₄ 30 ³ / ₄ 28 ¹ / ₂ 29 ¹ / ₈	1 500 13	73 88½ 19 38½ 185% 37½	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N		*108 ³ ⁄4 *111		1083/4 1087/8 111 114
	△ Prior lien 5s series B1950 △ Certificates of deposit1978 △ Cons M 4½s series A1978 △ Certificates of deposit stpd	J-J M-8	31 30% 30%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$127 \\ 3 \\ 598 \\ 42$	20 ³ / ₈ 41 ¹ / ₂ 20 40 ⁷ / ₈ 19 ³ / ₄ 39 ³ / ₄ 19 ³ / ₈ 39 ¹ / ₈	Va Elec & Pwr 3½s series B1968 Va Iron Coal & Coke 1st gold 5s_1949 Virginia Pub Serv 1st mtge 3¾s_1972 Va & Southwest 1st gtd 5s2003	M-S M-S F-A J-J	100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	tSt Louis-Southwestern Ry— 1st 4s bond certificates1989 △2d 4s inc bond ctfsNov 1989	М-N J-J	96¼ • 48	95 96 ¹ / ₄ 65 ¹ / ₂ 66	36 12	85 ³ ⁄ ₄ 97 ¹ ⁄ ₂ 65 ¹ ⁄ ₄ 84	Ist cons 551958 Virginian Ry 3%s series A1966	А-О М-S	79¼ 110¾	79¼ 79½ 110¾ 111	15 21	72¼ 86 108¾ 111
	§∆Ist term & unifying 551524 ∴ Gen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s_1968 ↑∧St Paul E Gr Trk 1st 4½51947	J-J J-J J-D J-J	48 31 ½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$.81	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		W	1 1			
	\$∆St P & K C Sh L gtd 4½s1941 St Paul Union Depot 3½s B1971 Schenley Distillers 4s sf deb1952 Scioto V & N E 1st gtd 4s1959	F-A A-O M-S M-N	1023/2 126	2372 2172 *102 102 34 103 14 126 126	51 34 3	101 1/8 104 102 3/4 106 123 126 1/8	Wabash RR Co	J-J Apr Apr	98 ¼ 59 50 ½	98 98½ 59 59½ 49% 50%	16 71 101	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	tSeaboard Air Line Ry— §∆1st gold 4s unstamped1950 §∆4s gold stamped1950	4-0 4-0 F-A	38 ¼ 7	*38½ 39¾ 38¼ 40% 7 7	90 14	$\begin{array}{rrrr} 28 & 49\frac{1}{2} \\ 27\frac{3}{4} & 50 \\ 4\frac{5}{8} & 14 \end{array}$	¢∆Wabash Ry ref & gen 5½s A1975 ∆Ref gen 55 series B	M-9 F-A A-O	Ξ	*32 *32 *32	: <u>ب</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Adjustment 5sOct 1949 §∆Refunding 4s1959 ∧Certilicates of deposit1945 Alst cons 6s series A1945 ∧Certificates of deposit	А-О <u>М-</u> S	185% 24 23	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	53 316 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△Ref & gen 5s series D	4-0 4-0 F-A	33½ 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	-ī 15 4	25% 34 91 100 31 45
	t \$Act & Birm 1st gtd 4s1933 t∆Seaboard All Fla 6s A ctfs1935 ∆6s series B certificates1935 Shell Union Oil 2½s debs1954	M-S F-A F-A J-J	42 26 1/4 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	Q-M F-A F-A	=	98 98 *102 ³ /8 *99 ³ /4	- 	88 98 102 104 104 104
	234s sinking fund debentures1961 ‡§△Silesian-Am Corp coll tr 7s1961 Simmons Co debentures 4s1952 Skelly Oil 3s debentures1950	J-J F-A A-O F-A	103 103 1/2	*100 1/8 100 1/2 55 55 103 103 1/4 103 1/2 103 1/2	$\begin{array}{c} \overline{3} \\ 15 \\ 1 \end{array}$	99½ 102 40 61 101% 105½ 101% 104	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 1st 5s E1963 1st mtge 3½s series I1963	J-D J-D M-S J-J	119 111	119 120 *1087/8 1097/8 1101/2 1101/2 1101/2 111	10 11 21	119 120 ³ / ₄ 108 ³ / ₈ 110 ¹ / ₂ 106 112 109 ⁷ / ₈ 112 ¹ / ₂
	Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 34s1962	J-J A-0 A-0		105 ¹ / ₄ 105 ⁷ / ₈ °123 °107 ¹ / ₂ 108 ¹ / ₄	8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Western Maryland 1st 4s1952 1st & ref 5½s series A1977	A-0 J-J	89 	89 90 98½ 99	137 4	84 ¹ / ₄ 94 95 102
	3s debentures1979 Southern Colo Power 6s A1947 Southern Pacific Co	J-J J-J		106 ¹ ⁄ ₂ 106 ¹ ⁄ ₂ 102 ³ ⁄ ₂ 102 ³ ⁄ ₂	1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$∆Western Pacific 1st 5s ser A1946 ∆5s assented	M-S M-S M-N	70% 70½ 101	$\begin{array}{cccc} 70\frac{1}{2} & 72\frac{3}{8} \\ 70\frac{1}{2} & 72\frac{1}{4} \\ 101 & 101\frac{1}{2} \\ 10111 & 101\frac{1}{2} \end{array}$	34 77 28 75	36 ³ / ₄ 76 ¹ / ₈ 36 ¹ / ₄ 76 ¹ / ₄ 84 101 ¹ / ₂
	4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4/2s (Oregon Lines) A1977 Gold 4/2s 1968	J-D M-S M-S	921/4 613/4 611/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	82 5 240 99	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25-year gold .5s1951 30-year 5s1960 Westinghouse El & Mfg 2½ss1951 West Shore 1st 4s guaranteed2361	J-D M-S M-N J-J	$ \begin{array}{r} 101\frac{3}{4} \\ 100\frac{3}{8} \\ \overline{53}\frac{1}{2} \\ 50\frac{3}{4} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 2 40	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	Gold 4½s 1969 Gold 4½s 1981 10-year secured 3¼s 1946 San Fran Term 1st 4s 1950	M-N M-N J-J A-O	60 59% 101 ³ 2 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	285 171 99 127	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered 2361 West Va Pulp & Paper 3s1954 1954 Wheeling & Lake Erie RR 4s1949 Wheeling Steel 1st 34/s series B1966	J~J J-D M-S M-S	50% 92	$\begin{array}{c} 30\frac{1}{2} \\ 103\frac{1}{4} 103\frac{1}{2} \\ 111\frac{1}{8} 111\frac{3}{8} \\ 91\frac{7}{8} 92\frac{5}{8} \end{array}$	3 4 55	102 ¹ / ₂ 104 ¹ / ₄ 109 ¹ / ₂ 111 ¹ / ₂ 88 93
	South Pac RR 1st ref gtd 4s1955 Stamped Southern Ry 1st cons gold 5s1994	J-J J-J J-J	86% 105	86 % 88 % 87 % 88 % 104 % 105	380 76 56	70 1/8 89 1/2 82 88 3/8 92 106 3/4	Wilson & Co 1st mortgage 3s	A-O J-J J-J		101 1/8 101 1/2 *116 1/2 58 59 1/2	21 62	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	Devel & gen 4s series A1956 Devel & gen 6s1956 Devel & gen 6½s1956 Mem Div 1st gold 5s1996	A-0 A-0 A-0 J-J	74 92 ¹ /4 96 ¹ /4 100 ¹ /2	74 74 ¹ / ₂ 91 ³ / ₄ 92 ¹ / ₄ 95 ³ / ₄ 96 ¹ / ₂ 100 ¹ / ₂ 100 ¹ / ₂	92 22 19 21	68 ³ / ₄ 81 87 ³ / ₄ 98 92 101 84 100 ⁷ / ₈	△Certificates of deposit \$△Su & Du div & term 1st 4s1936 △Certificates of deposit	M-N		* 58 ¹ / ₄ 15 ¹ / ₂ 16 ¹ / ₈ * 18 109 ¹ / ₂ 109 ¹ / ₂	28 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½s B1964 1st & ref 3s series C1968	J-J J-D J-J	9934	993/4 101 1103/4 1107/8 1051/2 1055/8 1103/4 1103/4	62 13 5	89¼ 103½ 110¾ 112½ 105½ 108%	Wisconsin Public Service 3 ¹ / ₄ s1971	A-0 J-J		°108		107 108 1/2
	Southwestern Pub Sery 4s	M-N Apr F-A	1025%	$110\frac{3}{4} 110\frac{3}{4} 50 50 102\frac{5}{8} 102\frac{5}{8} 102\frac{5}{8}$	5 3 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Youngstown Sheet & Tube	Ү м- <i>s</i>	102	102 102½	51	1015% 1031/2
	Standard Oil N J deb 3s1953 23/4 debenture1953 Studebaker Corp conv deb 6s1945 6s called bonds (Jan 2, 1944) Superior Oil 3/3 debs1956	J-D J-J J-J	1045% 101 105½	$\begin{array}{rrrr} 104 & 104\% \\ 104\% & 105 \\ 100\% & 101\% \\ 100\% & 101\% \\ 100\% & 100\% \\ 105\% & 105\% \end{array}$	27 8 46 12 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Conv deb 451948 1st mtge s f 3¼8 series D1960	M-S M-N		102 102 72 100 78 101 1/4	51 /	951/2 1011/2
	Swift & Co 2%s debs1950	M-N M-N		*103 103 ³ / ₂		103 % 106 ½ 102 ¼ 103 ¾	B Deferred delivery sale not include included in the year's range. n Under-t	ed in the	year's rang	ge. d Ex-inter	est. e Od	d-lot sale not r Cash sale
	Tenn Coal Iron & RR gen 551951 Terminal Assn St L 1st cons 551944	Д J-J F-A	· .	*122½ *102½ 104		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Included in the year's range. not included in the year's range. §Negotiability impaired by maturity pound unit of bonds. Accrued interest p	v. tThe pr	ice represe	ented is the de	ollar quota	
	Gen refund s f gold 4s	F-A 2-J J-J F-A A-O	112 ¹ /4 88 105 ¹ /2	*102 ¹ / ₂ 104 112 ¹ / ₄ 112 ¹ / ₄ *105 ¹ / ₄ 88 90 105 ¹ / ₂ 105 ¹ / ₂	21 67 5	$\begin{array}{c} 102\frac{1}{2} \ 105\frac{3}{8} \\ 110\frac{3}{8} \ 113\frac{1}{8} \\ 103\frac{1}{2} \ 105\frac{1}{4} \\ 88 \ 94 \\ 105\frac{1}{8} \ 106\frac{3}{4} \end{array}$	tCompanies reported as being in h	ankruptcy, ned by such	receivershi companie	p, or reorganis.	zed under	Section 77 of
	3s debentures1965	M-N		105 /2 105 /2 106 105 %	19	105 % 107	△Bonds selling flat.		e L		5	

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Volume 158 Number 4233

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 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	Friday Last Sale Price	Week's	Sales for Week Shares	Range Since	S. 18 9.4	STOCKS Friday Week's Sales New York Gurb Exchange Last Range for Week Week Ended Nov. 26 Sale Price of Prices Shares Range Since January Par Low High Low High
Par Acme Wire Co common 10 Aero Supply Mfg class A 1 Class B 1 Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Aireraft Accessories Corp 50c Air Investors common 2 Convertible preferred 10 Air-Way Electric Appliance 3 Alabama Great Southern 50 S6 preferred 0 Alles & Fisher Inc common 1 Alled Products (Mich) 10 Class A conv common 2 Allied Products (Mich) 10 Class A conv common 2 0'% preferred 100 Aluminum Goods Mfg 3 Aluminum Industries common 6 6% preferred 100 American Box Koard Co common 10 American Box Board Co common 10 American Cities Power & Light 25 Class A 25 Class A 25 Class B non-voting 10 American Cyanamid class A 10 American Box Keo <th>$\begin{array}{c} 2\\ 25\%\\ 93\\ 113\%\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\$</th> <th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th> <th>350 100 4,300 4,100 7,100 3,700</th> <th>Low 17 Feb 20 July 334 Oct 5% Jan 5% Jan 1% Feb 1% Jan 27% Jan 1% Feb 1% Jan 27% Jan 102 Jan 102 Jan 102 Jan 102 Jan 102 Jan 104 Apr 24 Jun 23% Jun 23% Jun 23% Jan 6 Jan 78% Jan 13% Jan 6 Jan 78% Jan 20% Jan 15% Jan 15% Jan 33% Apr 24 Jun 25% Jan 15% Jan 15% Jan 15% Jan 25% Jan 15% Jan 25% Jan 15% Jan 25% Jan 15% Jan 25% Jan 15% Jan 25% Jan 15% Jan 26% Jan 15% Jan 20% Jan 15% Jan 20% Jan 15% Jan 20% Jan 15% Jan 20% Jan 15% Jan 20% Jan 15% Jan 20% Jan 10% Jan</th> <th>26 Oct 221/2 Sep 51/2 May 9 July 87/6 May 37/4 July 35/4 July 35/4 July 35/4 July 94 Nov 1141/2 Nov 1151/2 Oct 110 Apr 31/2 Oct 110 Apr 31/2 Oct 110 Apr 31/2 Oct 110 Apr 31/2 Oct 110/2 Sep 120 Mar 1151/2 July 181/2 Sep 120 Mar 109 Oct 21/2 July 33 Mar 81/4 May 91/4 July 37/4 Oct 37/4 Oct 37/4 Oct 37/4 Oct 31/8 July 47/2 July 31/4 May 171/2 July 31/4 May 171/2 July</th> <th>Blumenthal (5) & Co - 10 10 300 6 Jan 15% jan Bohack (H C) Co common - - 72 75 120 46 Apr 82% jan Borne Serymser Co 25 2734 2734 50 23 Jan 82% jan Bouriois Inc - - 9% jan 100 6 Jan 9% jan T % list preferred - - 6% jan 9 3 200 2% jan 9 T % list preferred - - 6% jan 9 3 200 7% jan 123% Breze Corp common - - 9% i0 000 7% jan 123% Bridgeport Gas Light Co - - - 22% sep 22% Bridgeport Gas Light Co - - - 24% jan 7% jan 12% Bridgeport Gas Light Co - - - 22% sep 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% <t< th=""></t<></th>	$\begin{array}{c} 2\\ 25\%\\ 93\\ 113\%\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	350 100 4,300 4,100 7,100 3,700	Low 17 Feb 20 July 334 Oct 5% Jan 5% Jan 1% Feb 1% Jan 27% Jan 1% Feb 1% Jan 27% Jan 102 Jan 102 Jan 102 Jan 102 Jan 102 Jan 104 Apr 24 Jun 23% Jun 23% Jun 23% Jan 6 Jan 78% Jan 13% Jan 6 Jan 78% Jan 20% Jan 15% Jan 15% Jan 33% Apr 24 Jun 25% Jan 15% Jan 15% Jan 15% Jan 25% Jan 15% Jan 25% Jan 15% Jan 25% Jan 15% Jan 25% Jan 15% Jan 25% Jan 15% Jan 26% Jan 15% Jan 20% Jan 15% Jan 20% Jan 15% Jan 20% Jan 15% Jan 20% Jan 15% Jan 20% Jan 15% Jan 20% Jan 10% Jan	26 Oct 221/2 Sep 51/2 May 9 July 87/6 May 37/4 July 35/4 July 35/4 July 35/4 July 94 Nov 1141/2 Nov 1151/2 Oct 110 Apr 31/2 Oct 110 Apr 31/2 Oct 110 Apr 31/2 Oct 110 Apr 31/2 Oct 110/2 Sep 120 Mar 1151/2 July 181/2 Sep 120 Mar 109 Oct 21/2 July 33 Mar 81/4 May 91/4 July 37/4 Oct 37/4 Oct 37/4 Oct 37/4 Oct 31/8 July 47/2 July 31/4 May 171/2 July 31/4 May 171/2 July	Blumenthal (5) & Co - 10 10 300 6 Jan 15% jan Bohack (H C) Co common - - 72 75 120 46 Apr 82% jan Borne Serymser Co 25 2734 2734 50 23 Jan 82% jan Bouriois Inc - - 9% jan 100 6 Jan 9% jan T % list preferred - - 6% jan 9 3 200 2% jan 9 T % list preferred - - 6% jan 9 3 200 7% jan 123% Breze Corp common - - 9% i0 000 7% jan 123% Bridgeport Gas Light Co - - - 22% sep 22% Bridgeport Gas Light Co - - - 24% jan 7% jan 12% Bridgeport Gas Light Co - - - 22% sep 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% 22% <t< th=""></t<>
American General Corp common10c \$2 convertible preferred1 \$2 convertible preferred1 American Hard Rubber Co25 American Laundry Mach26 6% preferred100 American Mig Co common100 Preferred100 American Maracaibo Co100 American Maracaibo Co100 American Meter Co100 American Superpower Corp common2 American Superpower Corp common1 S6 series preferred3 S6 series preferred3 American Thread 5% preferred3 American Thread 5% preferred3 American Superpower Corp common3 American Thread 5% preferred3 American Thread 5% preferred3 American Writing Paper common3 Anterican Writing Paper common3 Anterican Writing Co common1 Arex-Elec Mig Co common1 Arex-Elec Mig Co common3 Arex-Elec Mig Co common3 Arex-Elec Mig Co common3 Arex-Elec Mig Co common	$5\frac{5}{16}$ $\overline{15}\frac{9}{15}$ $\overline{15}\frac{9}{15}$ $\overline{11}$ $\overline{10}$ $\overline{10}$ $\overline{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\frac{1}{10}$ $\overline{13}$ $\frac{1}{10}$ $\frac{1}{10}$ $\overline{11}$ $\frac{1}{10}$ $\overline{11}$ $\frac{1}{10}$ $\overline{11}$ $\frac{1}{10}$ $\overline{11}$ $\frac{1}{10}$ $\overline{11}$ $\frac{1}{10}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,000\\\\ 350\\ -2,300\\\\\\\\\\\\\\\\\\\\ $	31/2 Jan 281/2 Jan 33 Jan 201/2 Jan 201/2 Jan 201/2 Jan 30 Jan 201/2 Jan 44 Nov 53/2 Jan 201/2 Jan 44 Nov 53/2 Jan 201/2 Jan	61% July 36% Sep 421% Aug 231% Jun 28 July 19% Sep 26% Apr 39% May 89% Oct 1% Oct 1% Oct 26% Sep 57% Jun 13% July 5% May 16% Sep 5 May 2% Jun 10% July 9% Sep 5 May 2% Jun 10% July 9% Sep 10% Aug 10 Jun 7 July 17% Nov 8 Jun 7 July 17% Nov 8 Jun 7 July 17% Nov 8 Jun 7 Sep 10% Nov 8% Apr 8% Apr 10% Sep 10% Nov 8% Apr 10% Sep 10% Nov 10% Sep 10% S	Butler (P A) common50c 144 144 154 1500 174 184 C C Cable Electric Products common50c 500
Babcock & Wilcox Co	$ \begin{array}{c} & 4 \\ 1 & -1 \\ 1 & -17\% \\ 5 & -41\% \\ 0 & -1 \\ 1 & 41\% \\ 0 & -1 \\ 1 & -11\% \\ 0 & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2% Jan 29% Jan 3% Jan 3% Jan 9% Jan 4 sJan 1% Apr 16 28 Jan 3% Feb 7% Jan 21% Mar 21% Mar 21% Mar 21% Mar 35 Jan 35% Jan 9% Jan 9% Jan 10% Jan 10% Jan	26 Jun 7 May 39% Nov 7½ May 3% Apr 15 Oct 16 634 July 5 Nov 6¼ Sep 50 Nov 6¼ Sep 15½ July 25 July 5 Mar 136 Apr 45 Jan 42 Jan 134 July 13½ July 10 Apr 9¼ July 10 % Mar 3 May 50 July	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

For footnotes see page 2181.

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NEW YORK CURB EXCHANGE

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STOCKS New York Curb Exchange Week Ended Nov. 26 Sale Price of Prices Shares	Range Since January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended Nov. 26 Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Consolidated Milling & Since 100 6 6 6 100 8% preferred 100 -134 134 200 Consolidated Real Stores 10 -134 134 200 Consolidated Steel Corp 00 -348 346 $43,000$ Consolidated Steel Corp 00 336 346 $43,100$ Constinental Gas & Electric Co- 100 100 101 120 Continental Roll & Steel 100 100 101 120 Cook Paint & Varnish Co 12 127% $1,200$ Cooper Range Co -3656 38% 100 200 So prior preference -38% 38% 100 200 Corntoopia Gold Mines 50 856 200 So preferred A -38% 866 200 So cortex The -144 144 $1,300$ Corntoopia Gold Mines 50 856 866 200 So preferred A 232342 2342 2444 1450 C	Low High 31 Jan 41 Mar 3½ Jan 112 Nov 1½ Jan 112 Nov 1½ Jan 103 Oct 5¾ Jan 103 Oct 5¾ Jan 10% Oct 5¾ Jan 10% Oct 5¾ Jan 10% Oct 3¼ Aug 4½ Sep 76 Jan 11% Nov 8¼ Jan 15% Mar 9 Jan 15% Mar 3½ Sep 41 Apr 4¾ Jan 7% May 3½ Jan 2% May 79 Jan 26% July 13% Jan 2% May 13% Jan 2% May 79 Jan 3% May 13% Jan <td>General Outdoor Adv 6% ptd100 </td>	General Outdoor Adv 6% ptd100
Davenport hostery mins-	8½ Jan 20 Oct 15 Jan 24 Nov 11¾ Jan 19½ Jun	Hall Lamp Co 5 - 4% Jan 7 July Hamilton Bridge Co Ltd 5 Nov 5 Nov 5 Hammermill Paper10 21½ 21½ 100 17½ Feb 25 Jun
Class A convertible 35	11% Jan 11% Jan 14% Jan 31% Jan 61% Oct 31% Jan 61% Oct 13% Jan 61% Oct 14% Jan 6 14% Jan 13% Apr 14% Jan 13% Mar 12 Jan 14% May 14% Jan 11% Mar 2 Sep 30% Mar 2 Jan 14% May 14% Jan 11% Mar 2 Sep 30% Mar 9 Jun 14< Nov	Hartford Electric Light 25 43 43 49 210 42 3611 30 Anny Hartford Rayon voting trust etts 11/4 Aug 27/8 Nov Hartcorp of America B non-vot com 11/4 Aug 27/8 Nov Hazeltine Corp 19/4 Jan 83/4 Muy Hearn Dept Stores common 19/4 Jan 46 July 6% convertible preferred 6/6 Jan 11/2 May Helena Rubenstein 6/7 Apr Apr Apr Apr Heller Co common 2 6/6 Jan 11/2 May Heler Co common 2 6/7 Jan 14/8 July Herry Holt & Co participating A 12 10 13/8 Jan 15/4 July Herry Holt & Co acas A 10 22/4 22/2 21/2 00 20/2 Jan 14/8 July Herry Holt & Co acas A 10 22/4 22
4 1/2 % prior preferred100 58 3/8 57 3/4 58 7/8 250 6 % preferred100 31 31 31 5/8 725	7¼ Jan 13½ May 18 Jan 2% May 42 Jan 5934 Apr 1934 Jan 38¼ Jun	Huyler's commoni 1% <
Pastern Malleable Iron 25	20 Jan 26 July 4_4 Jan 1 4_4 May 10 4_4 Jan 30 July 21 4_5 Jan 29 7_6 July 22 4_6 Jan 42 Apr 22 4_6 Jan 6 4_4 Jun 12 Apr 14 $\frac{3}{4}$ Nov 2 Jan 9 $\frac{1}{2}$ May 42 Jan 84 Nov 43 3_4 Jan 88 4_5 Oct 3 $_4$ Jan 62 July 5 4_5 Feb 9 July 5 4_5 Feb 9 July 5 4_5 Feb 9 July 26 Jan 31 Sep 4 4_4 Jan 9 $\frac{1}{6}$ May 28 Feb 101 $\frac{1}{4}$ Nov 29 Mar 43 Nov 6 4_4 Jan 12 $\frac{3}{4}$ May 29 Mar 43 Nov 6 4_4 Jan 12 $\frac{3}{4}$ May 21 4_4 Jan 12 $\frac{3}{4}$ May 22 $\frac{1}{4}$ Jan 12 $\frac{3}{4}$ May 22 $\frac{1}{4}$ Jan 12 $\frac{3}{4}$ May 22 $\frac{1}{4}$ Jan 25 $\frac{1}{6}$ July 24 $\frac{1}{4}$ Jan 35 May 24 $\frac{1}{4}$ Jan 36 May 24 $\frac{1}{4}$ Jan 38 $\frac{1}{2}$ Sep 7 Jan 18 $\frac{1}{2}$ Nov	Illinois Power Co common * $4\frac{1}{4}$ $4\frac{3}{4}$ $7,100$ 1 Jan 5 Sep 5% conv preferred
Fairchild Aviation 1 7¼ 7% 600 Fairchild Engine & Airplane 1 1% 1% 2 4,400 Falstaff Brewing 1 12 12 12¼ 400 Fansteel Metallurgical x15 900	6 ³ / ₄ Nov 10 ⁵ / ₂ Mar 1 ¹ / ₂ Jan 3 Mar 7 ¹ / ₄ Jan 13 ¹ / ₄ Nov 10 Jan 2 ⁴ July	International Control Contrecontrol Control Control Control Control Co
Parkteel interaining caliboration 313 x14*/3 13 300 Fedderal Compress & Warchouse Co25 51/4 51/4 51/4 500 Frederal Compress & Warchouse Co25 10	10 Jan 24 July 3% Jan 64 Jun 29% Nov 29% Nov 29% Nov 5715 Jan 70% Oct 81% Jan 81% Jan 104% Aug 3% Jan 6 May 15% Jan 21% Sep 16% Jan 21% Sep 15% Mar 3 Jun 15 Mar 42 Aug 2% Jan 4% Mar 11% Mar 20% Sep 9 Jan 15 Mar 29 Jan 44 Apr 45 Jan 64 July	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gatineau Power Co common	7% Mar 10 July	7% preferred100 98½ 98½ 98½ 30 79 Jan 10272 Oct Julian & Kokenge Co
5% preferred100 Gellman Mrg Co commisin General Alloys Co General Flectric Co Ltd Amer dep rcts ord reg 5% Dreferred series A108 8 50	663 ⁴ Jan 82½ July 1 Jan 24 ⁶ Jun % Jan 13 ⁶ May 9% Jan 13 ⁶ Sep 2 Jan 4½ May 7½ Feb 834 July x13 ¹ 2 Sep 16% Apr 9Q Apr 116 Nov	Kansas Gas & Elec 7% preferred100 120 120 10 115½ Jan 123 Mav Kennedy's Inc5 9½ 9½ 9½ 9½ 9½ 9½ 10 115½ Jan 123 Mav Ken-Rad Tube & Lamp A 85a 85a 85a 85a 85a 500 5½ 5% Sep Key Co common 61 53 62 80 45 July 62 Nov 5% preferred D100 61 53 62 80 45 July 62 Nov 5% preferred D100 49 49 60 32 Jan 49 Nov Kirby Petroleum1 4% 3% 49.4 4,400 1% Jan 5% July

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NEW YORK CURB EXCHANGE

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Bartor Labor Mary Part Mark And Alege Part Mark Alege Part Mark Alege <t< th=""><th>5 m O O 77 9</th><th>Friday</th><th>Week's</th><th>Sales</th><th></th><th></th><th>STOCKS</th><th>Friday</th><th>, Week's</th><th>Sales</th><th>۴</th><th></th></t<>	5 m O O 77 9	Friday	Week's	Sales			STOCKS	Friday	, Week's	Sales	۴	
	Week Ended Nov. 26	Last Sale Price	Range of Prices	for Week	1		New York Curb Exchange Week Ended Nov. 26	Last Sale Price	Range of Prices	for Week	Range Since	e January 1
	Kirkland Lake G M Co Ltd1	1		·	1/2 Jan	7∕8 Sep	Par Navarro Oil Co	23 1/8	231/8 24		1212 Jan	267a Oct
District A bit A bi	Kleinert (I B) Rubber Co10)	an and an		9½ Apr 4½ Jan	12 Oct 9¼ July	Nelson (Hermen) Corn		86 86	20	86 Nov 37'8 Jan	86 Nov 6 Jun
Compt Finder G. Dis	Alesse Debt Blores-		102 1/2 104	, 60	92 Jan		Nestle Le Mur Co class A	ana say ana say ang ang	6.7/8 7	200	15 ₈ Jan 1 Jan	7 Nov 5½ May
L Sector 3. 1.1. Sector 3. 1.1 Sector 3. 1.1	Kress (S H) special preferred10	0		1,100	12 1/4 Mar	1434 May	and the sense of the second second				934 Jan	.18 Sep
		1					New Haven Clock Co* New Idea Inc common	6½ 18¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 400 200	478 Jan .	110¼ Oct 9 Jun 21% Jun
Market Right All Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark	Lackawanna RR (N J)100	0 0			20½ Jan		New Process Co common*	23/4	23/8 23/4	2,300	11/4 Jan	68 ¹ 4 Mar 4 July 31 Feb
$ \begin{array}{ $	Lake Shore Mines Ltd Lakey Foundry & Machine	$1 11\frac{1}{8}$ $1 -\frac{1}{2\frac{1}{2}}$	2 2	200	178 Nov 21/2 Nov	4 ¹ /4 Apr	N Y City Omnibus warrants10 N Y & Honduras Rosario10	63/4	61/4 7	225	234 Feb 234 Jan	4% May 8½ May
Langener funder anderen funder A	Lane Bryant 7% preferred100	0			100 Feb 6¾ Jan		N Y Merchandise10		111/4 111/4	100	10¼ Mar	13½ July
	Class B	B	15% 13%	200	25% Feb	51/4 Mar	\$6 preferred	102	102 103	30	951/2 Feb	105 July
Inter Research α_{1} α_{2} <th< td=""><td>Convertible preferred</td><td>•</td><td>81/2 87/8</td><td>5,500</td><td>12½8. Feb 4¼ Jan</td><td>22 Oct 9% May</td><td>N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100</td><td>57</td><td>55 57</td><td>220</td><td>102½ Jan 36¾ Jan</td><td>5834 May</td></th<>	Convertible preferred	•	81/2 87/8	5,500	12½8. Feb 4¼ Jan	22 Oct 9% May	N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100	57	55 57	220	102½ Jan 36¾ Jan	5834 May
Name Name <th< td=""><td>Le Tourneau (R G) Inc</td><td>, 72 1</td><td>26 26</td><td>100</td><td>2434 Jan</td><td>323/4 July</td><td>5% 1st preferred100 5% 2d preferred100</td><td>7658</td><td>75^{3}_{4} 77 66 67</td><td>2,425 130</td><td>54 Jun 42 Jun</td><td>8334 July 7612 July</td></th<>	Le Tourneau (R G) Inc	, 72 1	26 26	100	2434 Jan	323/4 July	5% 1st preferred100 5% 2d preferred100	7658	75^{3}_{4} 77 66 67	2,425 130	54 Jun 42 Jun	8334 July 7612 July
And Martin To	Lionel Corp	0 12 -	12 13	1,100	12 Nov 17½ Jan	13 Nov 24¼ Oct	Class B optional warrants Niagara Share class B common5	1	32 32	500	3 ¹ / ₄ Sep 3 ¹ / ₄ Jan	61/2 May
International and and the second of large second of lar	Lit Brothers common Loblaw Groceterias Class A Locke Steel Chain	5			18½ Oct 12¾ Jan	18½ Oct 16¾ Jun	Niles-Bement-Pond Nineteen Hundred Corp B1	·			8% Jan 8% May	12% Apr
M State protein a served Image of the served Ima	Lone Star Gas Corp new common	$1^{1/8}$ 0 52 ^{1/4}		2,400 2,300 650	21½ Jan 21½ Jan	2% Apr 55 Aug	Noma Electric1 North Amer Light & Power common1	4 1/4 10	41/4 43/8	500	31/4 Jan	4% Jun
M State protein a served Image of the served Ima	6% preferred class B100 Louisiana Land & Exploration1 Louisiana Power & Light \$6 pfd	0 50½ 1 678	49 ¹ / ₂ 51 6 ⁵ / ₈ 7 108 ¹ / ₄ 109 ¹ / ₄	1,150 4,900 40	51/a Jan	9½ July	\$6 preferred*	91 🖏		The state of the	52¼ Jan	98 Sep
M Image: Provide second s	Lynch Corp common	5 -	25 26	400	18½ Jan		6% prior preferred50				23½ Jan 51¼ Feb	34 July 53 Mar
Addata Barg Political Version		N	1				Northern Central Texas Oil5 North Penn RR Co50	102		2003-012-1 2016-012-1	4 Feb	6 Jun
amage in the information of informatio of informatio of information of information of information of in	Manati Sugar optional warrants	i - 1	11/2 13/4	1,300	2% Jan	6% Sep	7% preferred100 Northern States Power class A25	· <u>· · ·</u>	$ 112 112 \\ 5\% 6 $	10 1,000	102¼ Mar 4½ Jan	112 Nov 8¼ May
amage in the information of informatio of informatio of information of information of information of in	Manischewitz (The B) Co Mapes Consolidated Mfg Co				1	Same Same		22 /2	66 66 8	000	1074 584	2772 May
Indexp The second method of the second method	munication Co Ltd	t i still y	35% 35%	100	11 Jan	24 Aug	영상 영상 영상 영상 영상	Frank B. S.)			· · ·
Size Wildow Breeden	Mass officies Association y t c		* ************************************	500	is Jan	2 Apr	Onio Brass Co class B common		20 20	150	171/2 Jan	5% Jun 22¼ May
Non-markade Bosen common	McCord Radiator & Mfg B	91/8	$2\frac{1}{2}$ $2\frac{1}{2}$ 9 $9\frac{1}{2}$	500	1¼ Jan 8 Jan	4% May 13% May	Ohio Public Service 7% 1st pfd100	6	112 113	190	106¼ Jan 107 Jan	115½ Jun 118 Oct
$ \begin{array}{c} \mbox{rest} normal a 5 col$	Memphise Natural Gas common	5 3/8	31/8 3%	1,600	23% Jan	41/2 Jun	Oilstocks Ltd common5 Oklahoma Natural Gas common15	51/4 181/2	18 19	1,900	15¼ Nov 1634 Aug	15½ Oct 19% Apr
Participating protected 13 1 1 13 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 </td <td></td> <td></td> <td>6 - W (1997)</td> <td></td> <td>5° Jan 3% Jan</td> <td>85% Apr 1% May</td> <td>\$5 ½ conv prior preferredOliver United Filters B</td> <td>54 ½</td> <td>1151/4 1151/4</td> <td>90</td> <td>110 Feb 7 Jun</td> <td>117 May 8 Feb</td>			6 - W (1997)		5° Jan 3% Jan	85% Apr 1% May	\$5 ½ conv prior preferredOliver United Filters B	54 ½	1151/4 1151/4	90	110 Feb 7 Jun	117 May 8 Feb
Altergeneral informs in protections	6½% A preferred10 Messabi Iron Co Metal Textile Corp25	0 1 1 ³ /4	100 101 15/8 13/4	,50 1,300	-98¼ Jan 1 Jan 17a Mar	112½ Nov 2½ Jun 3% July	Overseas Securities1	67/8				8 Jur 7½ Jur
Include Step of Tota. 2.5 5	Metropolitan Edison \$6 preferred	· · · · · · · · · · · · · · · · · · ·		al an	28 Jan 108 Apr	40 Sep 111½ July		F		n i ghlat Ann Mari		
Alternamical Long Corp.	Michigan Steel Tube2.50	0 5	5 5	150	4% Jan	634 Apr	Pacific Can Co common					1414 Sep
Class W i for the second of the second o	Micromatic Hone Corp	1	534 534	200	5 ³ 4 Nov 4 ³ 8 Mar	7 ³ / ₄ Mar 6 ³ / ₄ July	5½% 1st preferred25 Pacific Lighting \$5 preferred•		32% 3234 107 10714	200 170	28¼ Jan 102¼ Jan	33 ¹ / ₄ July 110 Oct
$ \begin{array}{ c c c c c c c c c c c c c$	Class B vtc Middle West Corp common	1 1 ¹ /8 5 9	11/8 11/2	1,800 5,400	4% Jan 4% Jan	2 Jun 9% Oct	Pocific Power & Light 7% ofd 100		4% 4%		334 Jan	5% Sep
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Midland Steel Products-			2020			Pantepec Oil of Venezuela Am shs Paramount Motors Corp1	71/2	83 83		334 Jan	86 July 93a Oct 61a Apr
$ \begin{array}{ c c c c c c c c c c c c$	Midvale Co common	•	$\begin{array}{cccc} 23\frac{1}{2} & 24\frac{7}{8} \\ 1\frac{1}{2} & 1\frac{5}{8} \end{array}$	400 200	23½ Nov 1% Jan	35¼ Apr 2½ Apr	Parker Pen Co10 Parkersburg Big & Beel 1			and the star	14 Jan	261/2 Nov
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			16 16	50	14 Jan 134 Jan	19 Mar 2½ July	Patchogue Plymouth Mills	.35	35 35	30	28 Jan 2834 Jan	37 Aug 36 Oct
Missispip five Power 6 % pfd100	Minnesota Mining & Mig	- D1 /2	51 52	250	1 Apr 49 Nov 90 Jun	591/4 Mar	Pennroad Corp common1 Pennsylvania Edison Co \$5 series pfd_*	4%	63 1/2 68	250	$\begin{array}{ccc} 3\frac{1}{2} & Jan \\ 44 & Jan \end{array}$	5% Sep 68 Nov
Mack Jud Vehringer control. 96 98% 20 74% Ann 100 East Mig Co. 96 98% 20 74% Ann 100 East Mig Co. 96 98% 20 74% Ann 100 East Mig Co. 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 50 16% 40 173 4173 4100 16% 50 16% 40 16% 50 16% 40 16% 50 16% 40 16% 50 16% 40 173 4173 4100 16% 16% 16% 16% 173 4173 4100 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16% 173 4173 4100 16% 173 4100 16% 173 4100	Mississippi River Power 6% pfd10	0			100¾ Jan	112 Aug	Penn Gas & Elec class A com*		يتد إيت	· · · ·	1/4 Jan	1¼ Api
Monorgan Pictures common 24, 24, 35, 16, 1700 15, 30, 14, 200 15, 30, 14, 200 15, 30, 14, 200 15, 30, 14, 200 15, 30, 14, 200 15, 30, 14, 200 16, 30, 12, 200 16, 30, 30, 30, 3	Mock Jud Voehringer common2.50	1 9	9: 10%	4,500	8 Jan 4% Jan	13 ¹ / ₄ Nov 13 July	\$6 preferred• Penn Salt Mfg Co50		$\begin{array}{ccc} 98 & 98^{1/2} \\ 159 & 161 \end{array}$	20 50	743⁄4 Jan 150 Jan	100 Ser 173 July
Montgreery Ward A 167 167 167 167 169 <	Monogram Pictures common	1 23/4	23/4 31/8	1,700	7% Jan 1% Mar	4 Jun 1% May	Penn Traffic Co2.50 Penn Water & Power Co•	61 1/2	61 1/2 62	500	23/4 Jun 51 //a Jan	3 July 69 July
Mody Envelors participid 29 29 70 20% Jan 33% July Mountain City Copyr common 1%	Montgomery Ward A. Montreal Light Heat & Power	167	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60	163 Apr	180 Jun	Perfect Circle Co• Pharis Tire & Rubber1	61/8	61/8 61/4	1,400	21½ Jan 4 Jan	34¼ Sep 7¼ Oct
Mountain Producers10 10 11 12 21% 23% 2.200 84% Jan 30 Jan	Mtge Bank of Col Am shs	 I = 1, 1, 	a land on land by	1 23 -		Contraction for statistics	Philadelphia Co common• Phila Electric Power 5% pfd25	83⁄4	المعاد المعرا		31½ Feb	34 July
Nachman Springfilled Corp- Nachman Corp- 14 14 10 10 Jan 15/4 Sep 14 14 10 10 Jan 15/4 Sep Nachman Corp- 14 14 10 10 Jan 15/4 Sep 10/5 </td <td>Mountain Producers</td> <td>0</td> <td></td> <td>1,700</td> <td>4% Jan 13¼ Jan</td> <td>6% Apr 20 Aug</td> <td>Phoenix Securities common1 Pierce Governor common•</td> <td>22</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>2,200 .100</td> <td>8¼ Jan 8½ Jan</td> <td>30 July 13¼ Jun</td>	Mountain Producers	0		1,700	4% Jan 13¼ Jan	6% Apr 20 Aug	Phoenix Securities common1 Pierce Governor common•	22	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 .100	8¼ Jan 8½ Jan	30 July 13¼ Jun
Nachman Springfilled Corp- Nachman Corp- 14 14 10 10 Jan 15/4 Sep 14 14 10 10 Jan 15/4 Sep Nachman Corp- 14 14 10 10 Jan 15/4 Sep 10/5 </td <td>Mountain States Tei & Tei100 Murray Ohio Mfg Co Muskegon Piston Ring24</td> <td>2</td> <td>11 .11½</td> <td>350</td> <td>9 Jan 10¾ Apr</td> <td>15¼ Jun 14½ Mar</td> <td>Pioneer Gold Mines Ltd1 Pitney-Bowes Postage Meter•</td> <td>118</td> <td>13/4 17/8</td> <td>4,400</td> <td>1½ Jan 6 Jan</td> <td>21/2 Ser 77/8 Jun 421/2 Jun</td>	Mountain States Tei & Tei100 Murray Ohio Mfg Co Muskegon Piston Ring24	2	11 .11½	350	9 Jan 10¾ Apr	15¼ Jun 14½ Mar	Pioneer Gold Mines Ltd1 Pitney-Bowes Postage Meter•	118	13/4 17/8	4,400	1½ Jan 6 Jan	21/2 Ser 77/8 Jun 421/2 Jun
Nachman Springfilled Corp- Nachman Corp- 14 14 10 10 Jan 15/4 Sep 14 14 10 10 Jan 15/4 Sep Nachman Corp- 14 14 10 10 Jan 15/4 Sep 10/5 </td <td>Muskogee Co common6% preferred10</td> <td>0</td> <td>61/4 7</td> <td>600 </td> <td>4½ Jan 57 Jan</td> <td></td> <td>Pittsburgh Metallurgical10</td> <td></td> <td></td> <td></td> <td>473⁄4 Jan</td> <td>65 ½ July 1434 Jur</td>	Muskogee Co common6% preferred10	0	61/4 7	600 	4½ Jan 57 Jan		Pittsburgh Metallurgical10				473⁄4 Jan	65 ½ July 1434 Jur
Nachman Springfilled Corp- National Belias Hess common		ľ	i i i				Pittsburgh Plate Glass25 Pleasant Valley Wine Co1	923/4	923/4 93	600	843/4 Jan 21/2 Jan	98 Oct 4¼ Jun 1434 Nov
\$3 convertible preferred	Nachman Springfilled Corp— Name changed to						Pneumatic Scale common10 Polaris Mining Co25c	1%	1% 2	2,800	121/4 Mar	15 Sej 21/4 Nov
\$3 convertible preferred	Nachman Corp National Bellas Hess common National Breweries common	1 11/2	14 14 14 15/8	100 6,100	Jan Jan	2 Jun	Powdrell & Alexander5 Power Corp of Canada*		63% 61%	500	43a Jar 5½ Jan	x9 Jur
\$3 convertible preferred	7% preferred2 National Candy Co National City Lines common 50	5 c. 1114	111/4 113/4	1 200	35 Nov 18 Mar	35 Nov 40 Sep	Premier Gold Mining1	7/8	13 1		1/2 · Jan	1_{16}^{1} Set 43 Aug
National Power & Light \$6 pfd 1/4 1/6 <td>\$3 convertible preferred5 National Fuel Gas5</td> <td>• 11%</td> <td>50¹/₂ 50¹/₂ 11¹/₈ 11¹/₂</td> <td>50 4,500</td> <td>44½ Feb 8½ Jan</td> <td>54 July 12 Apr</td> <td>Producers Corp of Nevada1</td> <td></td> <td></td> <td></td> <td>Jan Jan</td> <td>7% Jul 1/2 May 814 Jul</td>	\$3 convertible preferred5 National Fuel Gas5	• 11%	50 ¹ / ₂ 50 ¹ / ₂ 11 ¹ / ₈ 11 ¹ / ₂	50 4,500	44½ Feb 8½ Jan	54 July 12 Apr	Producers Corp of Nevada1				Jan Jan	7% Jul 1/2 May 814 Jul
National Steel Car Ltd. 10'8 10'/2 10'' 10'' 10'' 10'' 10'' 10'' 10'' 10'	National Power & Light \$6 pfd	• <u>_</u>	1001/4 1001/4	20	87½ Jan	102 July	Prosperity Co class B Providence Gas	7 1/4	·		7 Jun	8% Mai
National Transit12.50 12	National Rubber Machinery	•	10 1/8 10 1/2	400	6% Jan 10 ³ 4 Nov	13 May . 12 % Nov	7% 1st preferred100 Puget Sound Power & Light—				109 Apr	1143's Aug
National Tunnel & Mines5 National Union Radio306 31/4 31/4 700 ; 3/4 Jan 47/6 Apr Pyrene Manufacturing10 81/4 81/4 200 71/4 Feb 91/2 Manufacturing10 81/4 81/4 200 71/4 Feb 91/4 81/4 81/4 81/4 81/4 81/4 81/4 81/4 8	National Transit12.5	0 12	12 12%	400	7 Jan 11 Jan	8¼ Apr 13% Apr	Common10 \$5 prior preferred• Puget Sound Pulp & Timber•	9%a 93	9234 941	325	9234 Nov 714 Jan	120 Aug 13% Apr
For footnotes see page 2181,	National Union Radio30	0 1					Pyle-National Co common5	1. 500.000	81/4 81/4	200	8½ Jan 7¼ Feb	15 Jun 9½ May

For footnotes see page 2181.

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, November 29, 1943

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NEW YORK CURB EXCHANGE

New York Curb Exchangs S Week Ended Nov. 26 Par Quaker Oats common* 6% preferred100 Quebec Power Co*	Last Lo Q 78		Shares for Week	Range Sin Low	ce January 1 High	Par Low High L Stinnes (Hugo) Corp6 $\frac{3}{4}$ $\frac{3}$	nge Since January I ow High Jan 1% July
Quaker Oats cominon 6% preferred100 Quebec Power Co							
	= ¹⁵⁰ R		220 100	70 Jan 146 Feb 13 July	92 Mar 156 Feb 13 July	Strocet (8) Co	Sep 11¼ Sep Jan 21¾ Jun Jan 20½ Jun Jan 13½ Oct Jan 52½ Oct Mar 15 Sep Mar 10½ July
Radio-Keith-Orpheum option warrants- Woing common10 Raiway & Utility Investment A1 Rath Facking Co. common10 Raymond Concrete Pile common10 Raymond Concrete Pile common10 Raymond Concrete Pile common10 Raytheon Manufacturing vormmon50c Red Bank Oil Co1 Red Roller Bit Co1 Red Roller Bit Co1 Red Roller Bit Co1 Rice Stix Dry Goods1 Richrield Oil Corp. warrants1 Rochester Gas & Elec 6% pfd D100 Reosevelt Field Inc5 Root Peroleum Co1 \$1.20 convertible preferred2 Royalite Oil Co Ltd ** Ryan Aeronautical Co1 Ryan Aeronautical Co1 Ryerson & Haynes common1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 11,700\\ 200\\ 700\\ 300\\ 500\\ 2,000\\ 1,000\\ 1,000\\ 1,000\\ 100\\ 100\\ 500\\ 550\\ 125\\ 550\\ 125\\ 400\\ 1,300\\ 1,100\\ 1,100\\ 100\\ \end{array}$	▲ Jan 7½ Jan ¼ Jan 13¼ Jan 46¼ Nov 2¾ Jan 10¼ Jan 21½ Jan 10¼ Jan 21½ Jan 10¼ Jan % Nov 7 Jan % Jan 919¼ Jan 7% Jan 2½ Jan 16 Jan 2½ Jan 16 Jan 2½ Jan 16 Jan 2½ Jan 16 Jan 2½ Jan 16 Jan 2½ Jan 16 Jan 2½ Jan	2 1/4 Jun 14 1/4 July 7/6 Mar 51 Mar 51 Mar 51 45/4 July 3 3/4 Oct 29 1/8 July 3 3/4 Apr 53/4 May 10 1/4 Sep 10 3/4 Sep 10 3/4 Sep 10 3/4 Sep 10 3/4 Apr 10 4 Sep 10 5/4 July 7/6 Apr 10 8 Nov 17 Apr 12 Nov 4 Mar 5 3/4 July 18 3/2	Tampa Electric Co common	Mai 5¼ Jun Mar 26½ July Jan 15½ July Jan 15½ July Jan 15½ July Jan 21½ Apr Jan 2½ Apr Jan 2½ Apr Jan 2½ July Jan 2½ July Jan 2½ July Jan 62 July Feb 5% Jun Jan 11½ Aug Nov 3 May Jan 108½ Nov Jan 16 Oct Jan 17% Aug Jan 16 Oct Jan 18 Oct Jan 14% July Jan 10 Apr Jan 10 Apr Jan 10 Apr Jan 11½ Oct
Serrick Corp class B 1 Seton Leather common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500 1,600 1,600 100 14,200 2,000 50 120 800 4,100 1,000 20,800 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 100 2,750 100 100 2,750 100 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 2,750 100 100 2,750 100 100 100 2,750 100 100 100 100 100 100 100 1	1 ³ 4 Apr 1 ³ 4 Apr 1 ³ 4 Oct 1 ¹ 5 Jan 2 ¹ 2 Jan 2 ⁴ 2 Jan 2 ⁴ 4 Jan 3 ⁶ Jan 2 ¹ 7 Jan 2 ⁵ Jan 2 ⁵ Jan 2 ⁵ Jan 2 ⁵ Jan 1 ⁷ Jan 1 ⁷ Jan 2 ⁹ Feb 3 ⁶ Jan 2 ⁹ Feb 3 ⁶ Jan 2 ⁹ Jan 2 ⁹ Jan 3 ¹ Jan 2 ⁹ Jan 2 ⁹ Jan 2 ⁹ Jan 2 ¹ Jan 3 ¹ Jan 2 ¹ Jan 3 ¹ Jan 2 ¹ Jan 2 ¹ Jan 3 ¹ Jan 2 ¹ Jan 3 ¹ Jan 2 ¹ Jan 2 ¹ Jan 3 ¹ Jan 2 ¹ Jan 2 ¹ Jan 2 ¹ Jan 2 ¹ Jan 2 ¹ Jan 2 ¹ Jan 3 ¹ Jan 2 ¹ Jan	2 3/4 Sep 16% July 4/4 May 137 July 137 July 136 Aug 3% July 26 Aug 3% July 29/4 Nov 62 Oct 16% July 29/4 Nov 62 Oct 16% July 3% July 3% July 4% July 3% July 9% May 1% May 1% May 1% May 1% July 1% May 1% July 1% May 1% May 1% July 1% Oct 28 Nov 2% Aug 241 Apr 15 Oct 28 Nov 2% Aug 241 Apr 5 Mar 106 July 15% Oct 28 Nov 2% Aug 241 Apr 5 Mar 106 July 15% Oct 28 Nov 2% Aug 241 Apr 5 Mar 106 July 15% Oct 28 Nov 2% Aug 241 Apr 5 Mar 106 July 5% July 5% July 5% Oct 37 Nov 1 Jun 34 May 5% Oct 37 July 5% Oct 37 Nov 1 Jun 34 May 5% Oct 1 Jun 34 July 5% Oct 37 July 5% Oct 37 July 1% Oct 38 July 2% May 1% Oct 1% May 2% May	Unexcelled Manufacturing CO 10 3% 3% 3% 900 3 Union Investment common 6% 8% 8% 8% 8% 1% 5% 6% 5% Union Investment common 6% 8% 8% 8% 8% 8% 6% 6% United Chemicals common 6% 1% 1% 1% 1% 8.00 5% United Corp warrants 1% 1% 1% 1% 1% 1% 6% 6% 1% United Gas Corp common 119 118* 119 118* 119* 5% 5% 500 1% Common class B 55 55 57 1.400 21% 20% 5% 500 1% 5%	Jan 57% Jan Jan 1% May Jan 61% Oct Feb 39 July Feb 260 Aug Jan 74 Jun Feb 51/2 Sep Jan 1% July Jan 61/3 Uly Jan 1% July Jan 1% July Jan 3% July Jan 2% May Jan 1% July Jan 1% Kay

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THE COMMERCIAL & FINANCIAL CHRONICLE

2181

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Nov. 26	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sinci January 1 Low High
American Gas & Electric Co.— 2348 s f debs	J-J J-J J-J M-S J-J J-D J-J A-O J-J	 103½ 107¼ 77½	103 1/2 103 7/8 97 97 107 5/8 108 1/4 127 127 107 1/8 107 7/8	18	107 ¹ / ₂ 111 96 106 ⁷ / ₈ 88 ¹ / ₂ 98 ¹ / ₂
\$Associated Gas & Elec Co \$\Delta Conv \ deb 4\%s	M-8 J-J F-A A-O F-A M-S M-S J-D	21 1/4 21 1/4 21 1/4 21 1/2 85 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86 50 62 7 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bell Telephone of Canada 1st M 5s series B	J-D M-N Q-F A-O M-S J-D	115 ¹ / ₂ 121 ¹ / ₄ 104 	$\begin{array}{c} 115 \frac{1}{2} 116 \\ 121 \frac{1}{4} 121 \frac{1}{4} \\ 150 \\ 180 \\ 104 \frac{3}{4} 109 \frac{1}{2} \\ 104 \\ 104 \\ 102 \\ 102 \frac{1}{2} \end{array}$	4 6 37, 8,	$\begin{array}{c} 1143'_4 \ 1163'_4 \\ 1171'_2 \ 1211'_4 \\ \hline 1021'_4 \ 1091'_2 \\ 1033'_8 \ 1063'_4 \\ 101'_8 \ 1043'_4 \end{array}$
Canada Northern Power 55	M-N J-D F-A J-J M-S J-J	99 ½ 	$\begin{array}{c} 99\frac{1}{2}100\\ 105\frac{1}{2}106\frac{1}{4}\\ \ddagger105\frac{1}{8}105\frac{3}{8}\\ \cdot3334\frac{1}{2}\\ 33\frac{1}{8}35\\ \ddagger100\frac{1}{4}100\frac{1}{2} \end{array}$	4 5 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
§∆Chicago Rys 5s ctis1927 Cincumati St Ry 5½s A1952 6s series B1955 Citters Service 5sJan 1966 Conv deb 5sJan 1966 Depenture 5s1958 Depenture 5s1969 Citters Service P & L 5½s1952 5½s1949	F-A A-O M-S J-D A-O M-S M-N J-D	$\begin{array}{c} 67\frac{7}{8} \\ \\ 100 \\ 96\frac{3}{4} \\ 96\frac{7}{8} \\ 96\frac{5}{8} \\ 100\frac{1}{8} \\ 100 \end{array}$	$\begin{array}{cccc} 67 & 69 \\ \ddagger 102 \frac{1}{4} & 104 \\ \ddagger 105 & 107 \\ 100 & 100 \\ 96 \frac{3}{6} & 97 \frac{1}{4} \\ 96 & 96 \frac{3}{6} \\ 96 \frac{1}{8} & 96 \frac{3}{4} \\ 100 & 101 \\ 100 & 101 \\ \end{array}$	3 147	$\begin{array}{cccc} 45\frac{1}{2} & 71\frac{1}{4} \\ 100\frac{1}{2} & 103\frac{1}{2} \\ 103 & 104\frac{1}{2} \\ 89 & 101 \\ 84\frac{1}{2} & 98\frac{1}{4} \\ 83\frac{1}{2} & 98\frac{1}{4} \\ 83\frac{1}{2} & 99\frac{1}{2} \\ 84\frac{1}{2} & 99 \\ 85 & 101 \\ 86 & 101\frac{1}{2} \\ \end{array}$
Connecticut Lt & Pr 7s A1951 Consol Gas El Lt & Pr (Balt) 3 4s series N1971 1st ref mige 3s ser P1969 1st ref mige 24s ser Q1976 Consolidated Gas (Balt City) Gen mige 4/ss1953 AConsolidated Textlle 5s stmpd1953	M-N J-D J-D J-J	 103 ½ 107	\$116 ¹ / ₂ 118 ³ / ₄ \$110 112 106 ¹ / ₂ 106 ¹ / ₂ 103 ¹ / ₂ 104 ¹ / ₄ \$122 ¹ / ₂ 123 ¹ / ₂ 107 115		117 J20% 109¼ 112¼ 105% 109 101¾ 105½ 121 123¾ 100 131½
Cuben Tobacco 5s1948 Cuben Tobacco 5s1944 Cudahy Packing 3%s1955 Eastern Gas & Fuel 4s ser A1956 Electric Power & Light 5s2030	M-N F-A J-D M-S F-A M-S	993% 10334	99 ¹ / ₄ 99 ³ / ₄ 189 ³ / ₄ 91 ¹ / ₂ 103 ¹ / ₈ 103 ³ / ₄ 92 ¹ / ₄ 93 102 ⁵ / ₈ 103 ¹ / ₄ +104 ¹ / ₄ 128	151 -7 102 98	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Elmira Water Lt & FR 5s	M-S M-S M-N M-S J-D J-J		$\begin{array}{c} 104\frac{1}{8}104\frac{3}{4}\\ 104\frac{1}{2}105\frac{3}{4}\\ 158\\ 104\frac{1}{4}104\frac{1}{4}\\ 103\\ 103\frac{3}{8}\end{array}$	$ \begin{array}{c} \overline{15} \\ \overline{15} \\ \overline{13} \\ \overline{5} \\ \overline{38} \\ \overline{38} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gatineau Power 3^{4} 48 A969 969 General Pub Serv 5s953 963 General Rayon Co. 6s ser A948 1948 Get git Power \sim Light 5s978 978 Git " Alden Coal "965 260 Δ Gobel (Adolf) 4^{1} 2s series A941 1943	A-O J-J J-D M-S M-S	102 99 90 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 2 44 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Grand Trunk West 4s1950 Great Nor Power 5s stpd1950 Green Mountain Pow 3 ³ 41963 Grocery Store Products1945 Guantanamo & West 6s1958	J-J F-A J-D J-D J-J J-J		$\begin{array}{c} 101 \frac{5}{6} 101 \frac{3}{4} \\ \ddagger 108 109 \frac{5}{2} \\ 105 \frac{1}{2} 105 \frac{1}{2} \\ \ddagger 93 94 \frac{1}{2} \\ \ddagger 64 \frac{1}{2} 66 \\ \ddagger 108 110 \\ 99 \frac{3}{4} 99 \frac{5}{8} \end{array}$	10 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
H, grade Food 6s ser AJan 1949 6s series BJan 1949 Illinois Power & Light Corp	A-0 A-0	 105½	105 1/2 105 7/8		91 102 1/2 93 102 104 3/4 108 1/8 92 1/2 107 1/4 94 1/4 103 1/2
Ist & rei as series A	J-D M-S M-N J-J F-A A-O M-N	$ \begin{array}{r} 105\frac{1}{4} \\ 103\frac{1}{2} \\ \hline \overline{92}\frac{1}{2} \\ \overline{108}\frac{1}{4} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 19 7	$\begin{array}{c} 32 12 & 103 \frac{1}{2} \\ 94 \frac{1}{4} & 103 \frac{1}{2} \\ 101 & .103 \\ 80 \frac{1}{4} & 96 \frac{1}{2} \\ 80 & 96 \\ 112 & 115 \\ .105 \frac{3}{4} & 109 \end{array}$
International Power Sec- 	J-D F-A J-J J-J J-J J-J J-J		126 32 261/4 261/2	- 3	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Jersey Cent Pow & Lt 3 ¹ / ₂ s1965 Kansas Electric Power 3 ¹ / ₂ s1966 Kansas Gas & Electric 5s2022 Fansas Power & Light 3 ¹ / ₂ s1960 Kentucky Utilities 4s1970 Lake Superior Dist Pow 3 ¹ / ₂ s1960 Louisiana Pow & Lt 5s1957	M-8 J-D M-S J-J J-J A-C J-D	11234 	121 122 1123/4 1123/4 107 1083/4 1073/4 1083/2 1063/4 1063/4		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
McCord Radiator & Mig- bs stamped	F A M-S M-N J-J A-O	101 1/4 107 1/2	98½ 99 101 101¼ 106¾ 108 107½ 108% 100% 102 60½ 62	6 4 4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	861/2 99 - 100 ½ 102 ½ 103 ¼ 106 ½ 107 ½ 112 100 ¼ 102 ½ - 100 ¼ 102 ½ - 49 6234
Milwaukee Cas Light 4½s	F-A	105¼ 	$\begin{array}{c} 105 \frac{1}{4}105 \frac{1}{4}105 \frac{1}{4}\\ 105\frac{1}{105}\frac{1}{4}105 \frac{1}{4}\\ 108\frac{1}{2}109\frac{1}{2}105\frac{1}{4}\\ 108\frac{1}{2}109\frac{1}{2}27\frac{1}{2}\\ 109\frac{1}{2}27\frac{1}{2}\\ 116117 \end{array}$	1 17 5 1 5 - 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New Amsterdam Gas 5s 1948 New Eng Gas & El Assn 5s 1947 5s 1948 Conv deb 5s 1950 New England Power 3¼8 1961 New England Power Assn 5s 1948 Debenture 5½s 1954 New Orleans Public Service 1954 Alncome 6s series A 1949	J-J M-S J-D M-N M-N A-O J-D J-D	71 71% 70½ 55¼ 97½	$\begin{array}{c} \ddagger 111 & 113 \\ 70\frac{1}{2} & 71\frac{5}{6} \\ 71 & 71\frac{5}{7} \\ 70\frac{1}{2} & 71\frac{3}{4} \\ \ddagger 105\frac{1}{2} & 108 \\ 95\frac{1}{6} & 95\frac{5}{8} \\ 97\frac{1}{2} & 98\frac{1}{4} \\ \ddagger 104\frac{1}{4} & 105 \end{array}$	47 9 92 51 45	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

Y State Elec & Gas $3\frac{3}{4}$ 1964 Y & Westchester Ltg 4s 2004 Debenture 5s 1964 orth Continental Utility $5\frac{1}{2}$ s 1948 orth Continental Utility $5\frac{1}{2}$ s 1945 ho Power 1st mtge $3\frac{1}{4}$ s 1968 lat mtge $3s$ 1962 klahoma Nat Gas $3\frac{3}{4}$ s 1962 klahoma Power & Water 5s 1948 eoffe Power & Light 5s 1955 ark Lexington 1st mtge 3s 1964 nnn Central Lt & Pur $4\frac{1}{2}$ s 1977 1st 5s 1961 stamped extended 1970 niladelphia Elec Power $5\frac{1}{2}$ s 1972 niladelphia Rapid Transit 6s 1962 ortland Gas & Coke Co 1950 tomac Edison 5s E 1956 4\frac{1}{2}s scrites F 1961 bublic Service of New Jersey 1964 Sinking fund deb 4s 1949 bible Service of New Jersey 1952 6% perpet	M-N J-J J-J J-J J-J M-N A-O F-A A-O F-A J-J M-N J-J J-J J-J J-J M-N J-J J-J J-J M-N J-D M-N A-O M-S J-D M-S * O A-O A-O J-J J-J J-J M-N A-O F-A A-O M-S A-O M-S A-O	103 34	$\begin{array}{c} 1103^{3}_{4} \\ 1115^{3}_{4} \\ 87^{1}_{2} \\ 87^{1}_{2} \\ 1045^{3}_{8} \\ 1107^{3}_{8} \\ 1107^{3}_{8} \\ 1107^{3}_{4} \\ 1107^{3}_{4} \\ 1107^{3}_{4} \\ 1107^{3}_{4} \\ 1107^{3}_{4} \\ 105^{3}_{1} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 110^{3}_{4} \\ 110^{3}_{4} \\ 110^{3}_{4} \\ 110^{3}_{4} \\ 107^{3}_{4} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 107^{3}_{1} \\ 100^{3}_{4} \\ 107^{3}_{4} \\ 1$	0.434 91 005 0.8 0.05 0.8 0.05 0.8 0.8 0.3 1/2 0.3 1/2 0.3 1/2 0.3 1/2 0.3 1/2 0.3 1/2 0.3 1/2 0.3 1/2 0.3 1/2 0.3 1/2 0.3 1/2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-4 8 14 3 11 6 4 30 2 1 4 12 <t< th=""><th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th></t<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Debenture 5s	J-J J-J J-J M-N A-O A-O F-A J-J J-D J-J J-D J-D J-D J-D J-D J-D J-D	108 % 108 % 103 ¼ 103 ¼ 116 % 116 %		91 005 008 005 008 00314 00315 00314 00314 00314 00314 00314 00314 0007 10034 904 10034 908 100934 100934 100934 100334	-4 8 14 3 11 6 4 30 2 1 4 12 <t< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></t<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
hie Power 1st mtge $3\frac{1}{4}$ s	A-O A-O F-A A-O F-A J-J M-N J-D J-J F-A M-N J-D J-D M-N J-D J-D M-N J-D J-D M-N A-O J-D M-N A-O A-O A-O A-O J-J J-J M-S	108% 103¼ 103¼ 116% 116%	$\begin{array}{c} 107 \frac{1}{2} 1\\ 105 & 3\\ 106 \frac{1}{2} 3\\ 107 \frac{1}{4} 1\\ 102 \frac{1}{4} 1\\ 103 \frac{1}{4} 1\\ 103 \frac{1}{4} 1\\ 104 1\\ 10$	$\begin{array}{c} 0.8\\ 0.05\\ 0.08^{3}4\\ 0.03^{3}b_{2}\\ 0.3^{3}b_{2}\\ 0.3^{3}b_{2}\\ 0.3^{3}b_{2}\\ 0.3^{3}b_{2}\\ 0.3^{3}b_{2}\\ 0.3^{3}b_{2}\\ 0.5^{3}b_{3}\\ 0.5^{3}b_{3}\\ 0.5^{3}b_{3}\\ 0.6^{3}b_{4}\\ $	14 3 3 15 11 6 4 3 5 11 30 2 1 4 4 14 12 - - - - - - - - - - - - - - - - -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
kkahoma Nat Gas 3% s BAug 1955 kkahoma Power & Water 5s1948 ucfic Power & Light 5s1955 trk Lexington 1st mtge 3s1964 trk Lexington 1st mtge 3s1964 trk Lexington 1st mtge 3s1977 1st 5s	A-O F-A J-J M-N J-D J-J F-A M-N J-D J-J M-S J-D M-N J-D M-N M-S 'D A-O A-O A-O J-J J-J M-S	108 	$\begin{array}{c} 107 ^{3}_{4} 1 \\ 102 ^{3}_{4} 1 \\ 103 ^{3}_{4} 1 \\ 37 ^{3}_{2} \\ 105 1 \\ 37 ^{3}_{2} \\ 105 1 \\ 107 1 \\ 103 ^{4}_{4} \\ 103 ^{4}_{4} \\ 103 ^{4}_{4} \\ 103 ^{4}_{4} \\ 103 ^{4}_{4} \end{array}$	$\begin{array}{c} 0.8\\ 0.3^{1}/_{2}\\ 0.3^{1}/_{2}\\ 0.3^{1}/_{2}\\ 3.7^{1}/_{2}\\ 0.5^{2}/_{10}\\ 0.5^{2}/_{10}\\ 0.07$	$ \begin{array}{c} 11 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ark Lexington 1st mige 3s1964 enn Central Lt & Pwr 4½s1977 lat 5s1977 nsglvania Water & Power 3¼s_1964 3¼s1970 3¼s1970 niladelphia Elec Power 5½s1972 niladelphia Rapid Transit 6s1962 ortland Gas & Coke Co1950 \dots & tended1950 otomac Ecison 5s E1959 ublic Service Co of Colorado1964 Sinking fund deb 4s1969 ublic Service of New Jersey6% 6% perpetual certificates1952 afe Harbor Water 4½s1979 na Joaquin Lt & Pwr 6s B1952 Schuite Real Estate 6s1951 nawnigan Water & Pwr 4½s1979 newingan Water & Pwr 4½s1979 ublic Acrolina Power 5s1951 ust 4½s series D1970 neridan Wyoming Coal 6s1957 ubthern California Edison 3s1967 <	J-J M-N J-D J-J J-J F-A M-S J-J M-S J-D J-D M-S J-D M-N A-O J-D M-S * D A-O J-J J-J M-S	1165a	$\begin{array}{c} 107 \\ 107 \\ 1106 \\ 1106 \\ 1106 \\ 1107$	107 108 1163/4 1003/4 1103/4 93 94 108 ^{1/2} 103 ^{3/4} 140 98 109 ^{3/4} 69 88 104 103 ^{3/4}	4 3 5 11 30 2 1 -4 4 12 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
hladelphia Elec Power 5/25	J-D J-J J-J F-A M-S J-J J-D J-D M-N A-O J-D M-N M-S A-O A-O J-J J-J M-S	1165a	$\begin{array}{c} 107 \\ 107 \\ 1106 \\ 1106 \\ 1106 \\ 1107$	107 108 1163/4 1003/4 1103/4 93 94 108 ^{1/2} 103 ^{3/4} 140 98 109 ^{3/4} 69 88 104 103 ^{3/4}	11 30 2 1 4 14 12 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ortland Gas & Coke Co	J-J M-N A-O M-S J-D J-D M-N A-O J-D M-N M-N A-O A-O A-O A-O J-J J-J J-J M-S		$\begin{array}{c} 106 \frac{1}{4} 1\\ 110 \frac{3}{4} 1\\ \frac{110 \frac{1}{4} 1}{92 \frac{1}{4} 2}\\ 92 \frac{1}{4} \frac{1}{92 \frac{1}{4} 2}\\ 107 \frac{1}{6} 2\\ 103 \frac{1}{2} 2\\ 139 \frac{1}{2} 2\\ \frac{1}{139} \frac{1}{2} $	$106^{1/4}$ $110^{3/4}$ 93 94 $108^{1/2}$ $103^{3/4}$ 140 98 $109^{3/4}$ $\overline{69}$ 88 104 $103^{3/4}$	2 1 	$\begin{array}{c} 97 \frac{1}{2} & 101 \frac{1}{2} \\ 110 \frac{1}{2} & 112 \\ 111 & 112 \\ 177 & 95 \frac{1}{2} \\ 106 \frac{1}{2} & 110 \\ 102 \frac{1}{4} & 106 \frac{1}{2} \\ 138 \frac{1}{2} & 156 \\ \hline \\ 79 & 97 \frac{1}{2} \\ 108 \frac{1}{4} & 128 \\ 131 \\ 68 & 79 \\ 100 \frac{1}{5} & 105 \\ 100 \frac{1}{5} & 105 \\ 103 \frac{1}{2} & 105 \frac{1}{2} \\ 103 \frac{1}{2} & 105 \frac{1}{2} \\ 103 \frac{1}{2} & 105 \frac{1}{2} \\ 103 \frac{1}{2} & 106 \frac{1}{2} \\ 100 \frac{1}{2} \\ 100 \frac{1}{2} \\ 100$
∆5s stamped extended	M-N A-O M-S J-D J-D M-N A-O J-D M-S * D A-O A-O A-O J-J J-J J-J M-S		\$1104 1 9244 \$9242 10736 1 10332 1 139 2 \$19742 \$10944 \$12742 68 88 10336 \$10944 \$10542 10346	1103/4 93 94 1081/2 1033/4 140 98 1093/4 69 88 1093/4 69 88 104 1033/4	4 4 14 12 	$\begin{array}{c} 110^{1}_{0} 112 \\ 111 112 \\ 77 95^{1} \\ 108^{1}_{2} 110 \\ 102^{1}_{4} 106^{5} \\ 138^{1}_{2} 156 \\ 79 97^{1}_{4} \\ 108^{3}_{4} 114 \\ 128 131 \\ 68 79 97^{1}_{4} \\ 108^{3}_{4} 114 \\ 128 131 \\ 68 797 \\ 100^{1}_{5} 105^{1}_{4} \\ 103^{1}_{5} 105^{1}_{4} \\ 103^{1}_{5} 105^{1}_{4} \\ 103^{1}_{5} 105^{1}_{5} \\ 103^{1}_{5} 105^{1}_{5} \\ 103^{1}_{5} 105^{1}_{5} \\ 103^{1}_{5} 105^{1}_{5} \\ 103^{1}_{5} 105^{1}_{5} \\ 105^{1}_{$
 ubic Service Co of Colorado— 1st mtgs 3/s1964 Sinking fund deb 4s1949 ubic Service of New Jersey— 6% perpetual certificates ueens Borough Gas & Electric— 5%s series A1952 Schuite Real Estate 6s1951 schuite Real Estate 6s1951 schuite Real Estate 6s1951 invinigan Water & Pwr 4½s1967 1st 4½s series D1970 netidan Wyoming Coal 6s1977 puthern California Edison 3s1965 puthern California Edison 3s1970 puthern Counties Gas (Calif)— 1st mtge 3s1971 	J-D M-N J-D M-S * D A-O A-O A-O J-J J-J M-S	 103 % 103 %	$\begin{array}{c} 107\frac{3}{6} \\ 103\frac{3}{2} \\ \hline \\ 139 \\ \hline \\ 139 \\ \hline \\ 139 \\ \hline \\ 107\frac{1}{2} \\ \hline \\ 109\frac{1}{4} \\ \hline \\ 107\frac{1}{2} \\ \hline \\ 68 \\ 88 \\ 103\frac{3}{6} \\ \hline \\ 103\frac{3}{6} \\ \hline \\ 103\frac{3}{6} \\ \hline \\ 105\frac{1}{2} \\ \hline \\ 103\frac{1}{4} \\ \hline \\ 105\frac{1}{2} \\ \hline \\ 103\frac{1}{4} \\ 1$	108 ^{1/2} 103 ^{3/4} 140 98 109 ^{3/4} 69 88 104 103 ^{3/4}	4 14 12 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6% perpetual certificates ueens Borough Gas & Electriq 5½s series A1952 afe Harbor Water 4½s1952 Schulte Real Estate 6s1951 builin Steel ino mtge 3s1951 hawinigan Water & Pwr 4½s1967 1st 4½s series D1970 neridan Wyoming Coal 6s1947 puth Carolina Power 5s1957 puthern California Edison 3s1965 puthern California Edison 3%1970 puthern California Gas 3¼s1970 puthern Counties Gas (Calif)1971	4-0 J-D M-S D A-0 A-0 A-0 J-J J-J M-S	103 % 103 % 103 4 	\$971/2 \$1091/4 \$1271/2 68 88 1033/8 \$1041/4 1051/2 1031/4	98 109 ³ /4 69 88 104 103 ³ /4	 	$\begin{array}{cccc} 79 & 971 \\ 1083 \\ 128 & 131 \\ 68 & 70 \\ 854 \\ 2 & 973 \\ 1005 \\ 1005 \\ 105 \\ 1005 \\ 103 \\ 103 \\ 103 \\ 103 \\ 103 \\ 1005 \\ 10$
5½s series A	J-D M-S D A-O A-O J-J J-J J-J M-S	103 % 103 % 103 4 	\$109 \/4 \$127 \/2 68 88 103 \% \$104 \/4 105 \/2 103 \/4	109 ³ / ₄ 69 88 104 103 ³ / ₄	 -3 6 11 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
an Joaquin Lt & Pwr 68 B1952 Schuite Real Estate 651951 numingan Water & Pwr 4½s1967 1st 4½s series D1967 1st 4½s series D1967 1st 4½s series D1970 neridan Wyoming Coal 6s1947 puth Carolina Power 5s1957 puthern California Edison 3s1865 puthern California Edison 3s1870 puthern Counties Gas 3/4s1970 puthern Counties Gas (Calif)—1971	[*] M-S [*] D A-O A-O J-J J-J M-S		*12172 68 88 10338 10338 *1044 10552 1034	69 88 104 103 ³ /4	3 6 11 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ullin Steel inc mtge 331951 nawnigan Water & Pwr 4½s1967 1st 4½s series D1970 neridan Wyoming Coal 6s1977 ucht Carolina Power 5s1947 Jouth Carolina Power 5s1947 Jouthern California Edison 3s1965 Jouthern Counties Gas 3/4s1970 Jouthern Counties Gas (Calif)—1971 1st mtge 3s1971	A-0 A-0 J-J J-J M-S	103 % 103 % 	$103\frac{3}{8}$ $103\frac{3}{8}$ $104\frac{1}{4}$ $105\frac{1}{2}$ $103\frac{1}{4}$	104	11	$\begin{array}{c} 85\frac{1}{2} & 97\frac{1}{2} \\ 100\frac{5}{8} & 105\frac{1}{2} \\ 100\frac{1}{2} & 104\frac{3}{2} \\ 103\frac{1}{2} & 105\frac{1}{2} \\ 103\frac{1}{2} & 106\frac{1}{2} \end{array}$
outh Carolina. Power 581957 outhern California Edison 381965 outhern California Gas 3 ¹ / ₄ s1970 Juthern Countles Gas (Calif)1971 1st mtge 381971	J-J M-S	103 1/4	105½ 103¼	105 1/4	15	1031/2 1064
1st mtge 3s1971	A-0	1061/2		1043/8	40	102% 1053
outhern Indiana Rys 4s1951	J-J		106½	107 <i>%</i> 4 105	3	106½ 109 103 106 ¹
outhwestern Gas & Elec 3 ¹ / ₄ s1970	F-A F-A	73 107¼	72½ 107¼		24 5	52 ³ / ₄ 75 ¹ 106 ³ / ₄ 108 ¹ / ₂
outhwestern P & L 6s2022 palding (A G) deb 5s1989 tandard Gas & Electric—	M-S M-N A-O	76%	103 8	104 ¼ 78	9 6	96 ¹ / ₂ 107 62 80 64 ¹ / ₂ 87
68 (stainped)May 1948 Conv 6s stampedMay 1948 Debenture 6s1951 Debenture 6sDec 1 1936	A-C F-A	86 ¹ /2 86 ¹ /4	86 ¹ / ₂ 86 ¹ / ₄	87 87 ¹ /4	146	65 871
Debenture 6sDec 1 1966	J-D F-A	87	8634	973/	32	
6s gold debentures1957 tandard Power & Light 6s1957 Starrett Corp inc 5s1950	F-A F-A A-O	663/4 871/4	86 ⁵ / ₈ 86 ¹ / ₄ 28	87 ³ / ₈ 87 ¹ / ₄ 28 ³ / ₄	52 74 10	
7-4s 3d stamped1946 Certificates of deposit	J-J	24	• 24	24	8	
tinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0	an a	22	22	. 1	13½ 25
exas Electric Service 5s1960 exas Power & Light 5s1956	J-J M-N J-J	<u> </u>	$106\frac{1}{2}$ $107\frac{5}{8}$ 115	107½ 108	A Street	
6s, series A	F-A	1013/4	10138	10134	6 .	951/4 103
win City Rapid Transit 5 ^{1/2} s1952	J-J J-D	96 ½		108 96 ¹ ⁄ ₂	2 24	107½ 109 85 96
nited Electric N J 4s1949 Inited Light & Power Co 1st lien & cons 5½s1959	J-D A-0	-	\$110 ¹ / ₂			110 ¹ / ₄ 112 ¹ 106 109
Inited Lt & Rys (Delaware) 5½s_1952 Inited Light & Railways (Maine) —	A-0	103*4	103%	104	. 16	96% 104
6s series A1952 tah Power & Light Co - 1st lien & gen 4 ¹ / ₂ s1944 Deben'ure 6s series A2022	F-A F-A M-N	115½ 107%			1 14	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Valdorf-Astoria Hotel	M-S	2213			and the second	4% 30 ³
A5s income (ibs	J-D J-D		10834	109	6 ,	47/8 30 1083/4 109 1087/8 110
Vest Penn Traction 581960	A-0 J-D	1	223 105 ³ 4 1087 1087 1077 1077 116	100 12 100 100 110	7 3	102 % 110 110 118
Vestern Newspaper Union	F-A F-A J-D J-D		19912 8212 100 100	100½ 83 100	12 1 2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended Nov. 26	Interest Period	Friday Last Sale Price	Week's I or Frie Bid & A	lay's	Bonds Sold	Range Janu	
그렇는 이야구 전에서 여기가 가지?	Part and		Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-	1.		1. Al Bark			Sec. Sty	and the
△20-year 7sApril 1946 △20-year 7sJan 1947	A-0		53	53	1	53	54 1/2
A20-year 78Jan 1947	J-J	the start of	150	Sec. 1.1	1 Para les	40	54 %
Bogota (see Mortgage Bank of)			1.5 2.53		Sec. A.	24 1 2 1	le refe
A Course Valley 7s 1948	J-D	A State 1	116	171/2	· · · · · · · · · · · · · · · · · · ·	1414	
Danish 5 ^{1/2} s1955	M-N	and and a start of the	157	60	· · · · · ·	443/4	64 1/
Extended 551953	F-A	10.05-22	154	57		42	60
Danzig Port & Waterways-		1 1 1 7 - M 1		1. 2.	1.1.1.1.1.1.1.1	att part of	1 *** 1
△External 6 ¹ / ₂ s stamped1952	J-J	Sec. and		35	1. 1 - 1 - + 1	10	.20
ALima City (Peru) 61/2s stamped_1958	M-9	007. 02	116	183/4	a the t he a	111/2	20 1/
AMarapho 7s1958	M-N	d35 1/2	d351/2	1351/2	- 2"	20	351
△Medellin 7s stamped1951	J-D		118		1	161/4	24%
Mortgage Bank of Bogota 7s1947	는 말을 많다.			2 2 2			1.
△Issue of May 1927	M-N		:\$30	1.1.1	a de la companya de l	32	371
△Issue of Oct 1927	A-0		\$30		1 1 1 L L L L	.32	38
△Mortgage Bank of Chile 6s1931	J-D	ann <u>Ca</u> irte	\$171/2			18	20%
Mortgage Bank of Denmark 5s1972	J-D	and the second	1551/2	57%	1	45	58
1059	M-8	35	283/4	35	27	221/2	354
△Parana (State) 781958	J-J	3334		333/4	72	.17	333
ARio'de Janeiro 61/281959	J-D	43/4			23		94
ARussian Government 6½81919	J-J	T .74	45/8		13	23/4	
△5 ¹ /281921	0-0		- 10	1.5	а (р. 6 ⁶ с. е	1.4	

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OTHER STOCK EXCHANGES

			ock Ex				Nav	Chica
STOCKS		Friday	Week's Range of Prices	Sales for Week	Range Sir	nce January 1	STOCKS	
Arundel Corporation Balt Transit Co com v t c Preferred v t c	*	181/4	Low High 18 18½ 1.50 1.65 10½ 10¾	645 207 3,605	Low 16 Jan 1.00 Mar 8 Aug	High 19 Mar 2.95 Jun 12% Jan	Abbott Laboratories co Adams Oil & Gas Co Advanced Aluminum C	pmmon astings
Consol Gas E L & Power- 4½% preferred B Fidelity & Deposit Co	100 20	144	116 116 143½ 144	10 35	114¾ Jan 125 Mar	120 Jun 145 July	Aetna Ball Bearing cor Allis Chalmers Mfg Co American Public Servic American Tel & Tel Armour & Co common	
Guilford Realty Co common- Houston Oil of Texas 6% pfd			$\begin{array}{ccc} 1.00 & 1.00 \\ 28\% & 29 \end{array}$	150	1.00 Mar 2238 Jan	1.50 Sep 29 Nov	Aro Equipment Corp c	ommon
Maryland & Pa RR Merchants & Miners Trans Moore (Tom) Distillery Mt Vernon-Woodbury Mills pfd	25	133	$\begin{array}{rrrrr} 1.75 & 1.75 \\ 24 \frac{1}{8} & 24 \frac{1}{8} \\ 115 & 145 \\ 84 \frac{1}{8} & 84 \frac{1}{8} \end{array}$	839 50 121 10	1.50 Oct 24½ Nov 27 Mar 77 Jan	2.25 Mar 28 ³ / ₄ Feb 200 Nov 84 ¹ / ₈ Nov	Asbestos Manufacturin Automatic Washer con Aviation Corp (Delawat	Co com
New Amsterdam Casualty North American Oil Co Northern Central Ry		1. S. M. S. M.	$\begin{array}{cccc} 27\frac{1}{4} & 27\frac{1}{4} \\ 50c & 50c \end{array}$	18 200	22 Jan 35c Mar	28½ Oct 65c Sep	Bastian-Blessing Co co Bendix, Aviation Corp Berghoff Brewing Corp	common
US Fidelity & Guar			100 ³ 4 100 ³ 4 37 ¹ / ₈ 37 ¹ / ₈	200 110	93 Jan 29¾ Jan	100¾ Nov 40 Oct	Berghoff Brewing Corn Binks Manufacturing C Bliss & Laughlin Inc Borg Warner Corp co.	nmon
Bonds- Atlantic Coast Line Conn-			001/ 001/	40.040			Brach & Sons (E J) ca	Dital
Certificates of indebt 5% Baltimore Transit Co 4s	1975 1975	4 E.S.	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,000	90¼ Jan 49 Mar 55 Mar	101 Aug 56 Jun 64½ Jun	Common Bruce Co (E L) comm Burde Piston Ring comm Butler Brothers 5% convertible prefer	red
D_		Class	L E.L		an a		Campbell Wyant & Can Central Illinois Pub Se Central Illinois Securit	non Fdry cap rv \$6 pfd es Corp
		inclusive,	k Exch	official sa	ıles lists		Central & South West Preferred	Util com5
STOCKS-	The second second	Friday Last Sale Price	of Prices	Sales for Week Shares		ce January 1	Cherry Burrell Corp co Chicago Corp common Convertible preferre Chicago Elevible Shaft	nmon
American Sugar Refining American Tei & Tel Anaconda Copper	Par 100 100 50	1551/8	Low High 28 28 155 156% 25 25%	40 1,707 698	Low 17% Jan 127% Jan 24 Nov	High 32% Jun 158% July 31% Apr	Chicago Corp common Convertible preferre Chicago Tower Coince Chicago Tower Co conv Common capital Chicago Tower Corp cominon	preferred
Boston & Albany RR Boston Edison	100 25	$98\frac{1}{2}$ $32\frac{3}{4}$	971/4 983/4 323/4 337/8	243 2,738	81% Jan 24 Jan 62¼ Jan	102 July 34% July	Cities Service Co comm Club Aluminum Utensil Commonwealth Edison	co common
Boston Elevated Ry Boston Herald Traveler Corp Boston & Maine RR		67¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	740 100	14 Jan	69% Aug 19% Oct	Consolidated Biscuit co Consumers Co Vtc pref pt shares.	nmon
Boston & Maine RR 7% prior preferred 5% class A 1st pfd stamped 8% class B 1st pfd stamped 7% class C 1st preferred	001	Phil Section April 1 17.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	945 100 5 60	8% Jan 1% Jan 1% Jan 2 Jan	32½ Apr 8½ May 8½ Jun 6 Jun	Common part shares Container Corp of Amer	v t c A ica common
Stamped 10% class D 1st preferred Stamped	100 100 100	334 4 41/4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	40 15 5	23% Jan 3½ Nov 2½ Jan	8 1/2 Jun 73/4 Jan 8 1/2 Apr	Crahe Co common Cudahy Packing Co 7%	1 to
Boston Personal Prop Trust Calumet & Hecla Cities Service			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 200 6	11½ Jan 6% Nov 3% Jan	16½ July 9½ Apr 17% Jun	Deere & Co common_ Dodge Manufacturing Domestic Industries In	class A
Copper Range Co Eastern Gas & Fuel Associates- Common	*	6	5½ 6	175	43% Jan	7% May	Electric Household Uti Elgin National Watch C Eversharp Inc common	Corp
6% preferred Eastern Mass Street Ry common	100 100	- 5734 - 5734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 93 \\ 100 \\ 500 \end{array} $	³ / ₄ Jan 42 Jan 191⁄ ₂ Jan 21⁄ ₄ Jan	234 May 5914 Nov 3734 Jun 934 July	Fålrbanks Morse comm Fitz Simons & Connell Dredge Co_common	Dock &
6% 1st preferred series A 6% preferred B 5% preferred adjustment Eastern SS Lines Inc common	100	$115 \\ 64\frac{1}{4} \\ 16\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 320 951	98 Jan 25 Jan 6 Jan	124 Oct 70 Nov 241/4 Sep	Fitz Simons & Connell Dredge Co common. Four-Wheel Drive Auto Fox (Peter) Brewing on Fuller Manufacturing of	
Employers Group Association	1	8 	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	235 125 88	7½ Nov 27¼ Jan 2¾ Jan	11½ July 34½ Apr 9¼ Sep	Gardner Denver Co con General American Tran General Finance Corp c	sp common
First National Stores			33% 34 30.30 30.30	325 65	31% Jan 26.08 Jan	39¾ Jun 32.78 July	General Finance Corp c Preferred General Foods common General Motors Corp c	ommon1
General Electric Gillette Safety Razor Co Kennecott Copper		7¼	3434 3534 74 8	948 248	30% Jan 4% Jan	40 July 91/4 May	Gillette Safety Razor do Goodyear Tire & Rubbe Gossard Co (H W) com Great Lakes Dr & Dk	r common
Lamson Corp (Del) common 6% preferred		23%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	589 644 100	28% Jan 2% Nov 30% Jan	3534 Apr 6 Jun 39 Jun	Harnischfeger Corp com Heileman Brewing Co c Hibb Spencer Bartlett c	non
Maine Central RR common Massachusetts Util Associates v t Mergenthaler Linotype	Canal !!		$3\frac{1}{2}$ $3\frac{1}{2}$ $5\frac{3}{8}$ $5\frac{3}{8}$	35 82	2% Jan 12c Jan	6% Apr 1% Apr	Houdaille-Hershey class Hupp Motors common (1	B
Narragansett Racing Assn Inc Nash-Kelvinator	1	10%	49 50 6% 6% 10¼ 10½	210 15 169	35½ Jan 3% Jan 6¼ Jan	50 July 8¼ Oct 14% Jun	Illinois Brick Co capita Illinois Central RR comm Indep Pneumatic Tool v Indianapolis Power & L	non1(
National Service Cos Nehi Corp common	1		5c 5c 12% 12%	800 10	1c Feb 12% Nov	10c July 18¼ July	Indianapolis Power & L International Harvester Interstate Power- \$7 preferred	common
New England Gas & Elec Assn 5½% preferred New England Tel & Tel New York New Hay & Hartf RR.	10u 100	10634	$19 19\frac{1}{106\frac{3}{4}} 107\frac{1}{4}$	130 122 10	12½ Mar 86 Jan 15 Jan	19¼ Nov 110½ Oct 2% Mar	Jarvis (W B) Co capita Joy Manufacturing Co (
North Butte Mining Northern RR (N H)		·	40c 47c 97 97	919 10	24c Jan 78 Jan	85c Apr 100 July	Katz Drug Co common Kellog Switchboard comm	
Did Colony RR Pacific Mills Pennsylvania RR	100	 24%	40c 40c 2536 2536 2458 2576	50 50 323	15c Jan 19 Jan 23½ Jan	1½ July 28% May 32½ Apr	La Salle Extension Univ Leath & Co common Libby McNeill & Libby co	mimon
Quincy Mining Co Reece Button Hole Machine	25	÷	$1 1 1 1 1 10\frac{1}{4} 10\frac{1}{2}$	86 100	66c Jan 8½ Jan	1 ³ 4 Mar 11 July	Lincoln Printing Co com \$3½ preferred McCord Rad & Mfg class Marshall Field common	mon
Shawmut Assn Stone & Webster Inc		8%	12 12 83/4 9	370 185	934 Jan 578 Jan	14½ Sep 10¾ May	Marshall Field common Masonite Corp common_	5 A
Corrington Co (The)		Contraction of the second s	33 33½ 27 28	165 185	29¼ Jan 27 Nov	36 July 37 Feb 15 Sep	Mickelberry's Food Prod Middle West Corp capit Midland United Co-	al
Union Twist Drill Jnited Drug Inc	25	$\begin{array}{c} 12\frac{5}{8} \\ 70\frac{1}{8} \\ 67\frac{1}{8} \\ 44\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 11 \\ 371 \\ 240 \\ 130 \end{array} $	7½ Jan 60½ Apr 63½ Jan 42¼ Sep	15 Sep 76% Sep 74 Sep 47 July	CommonConvertible preferred A Midland Utilities 6% pri 7% prior lien	or lien10
J S Rubber Jtah Metal & Tunnel	10 1	Ξ	3834 39 25c 25c	57 500	25% Jan 20c Oct	46 July	Miller & Hart- Common stock vtc \$1 prior preferred	
Venezuela Holding Corp Valdorf System Inc		tar an 11 t	95c 95c 10% 10%	30 25	80c Oct 7% Jan	1¼ Feb 11½ May	\$1 prior preferred Minneapolis Brewing Co Modine Manufacturing co Montgomery Ward & Co	common
Valdorf System Inc		20	20 20 90% 91%	70 345	16 Jan 80% Jan	21 Oct 9934 July	Nachman Springfilled con National Pressure Cooker	mon
BONDS-	n far e e						National Standard cap s	ock1

ngo Stock Exchange 6 both inclusive, compiled from official sales lists Friday Last Sale Price Weck's Range of Prices Sales for Week Shares **January 1** *High* 62% Mar 40% Nov 6% Apr 13% Aug Range Sine *Low* 51% Jan 6 Jan 2% Jan 11 Jan Par * 111 3,450 450 100 __100 __100 ____5 $\begin{array}{rrrr} 34\frac{1}{2}&34\frac{1}{2}\\ 106&107\\ 155\frac{1}{8}&156\frac{1}{4}\\ 4\frac{5}{8}&5\end{array}$ 100 90 768 275 25½ Jan 90½ Jan 128% Jan 3 Jan 423'4 July 1111'2 July 1583's July 63's Sep 155 1/8 ____1 ____3 $7\frac{1}{2}$ $1\frac{1}{8}$ $3\frac{1}{4}$ $3\frac{3}{8}$ 7 5/8 1 1/8 3 1/4 3 1/2 7½ Nov 34 Jan 14 Jan 3¼ Nov 200 350 100 45 21% July 1% Mar 3¼ Nov 6½ May * ---5 ---1 ---5 16 Jan 33 1/8 Nov 45/8 Aug 4 Jan 13 1/2 Jan 200 175 150 250 250 23 Sep 3934 Nov 878 Aug 558 Apr 1938 July --- $205 \\ 100 \\ 50 \\ 1,000 \\ 100 \\ 535 \\ 100$ 26½ Jan 13 Jan 115% Sep 15% Jan 12% Jan 3¼ Jan 5¼ Jan 20% Jan 38³/₄ July 19¹/₂ Nov 15¹/₂ July 4 July 20¹/₂ Nov 4¹/₂ Jun 10⁵/₈ July 29³/₈ Nov 19 1/2 201/4 8 1/8 p__* 60 150 14⁵/8 89 15 91 13% Nov 69¼ Jan 195's Apr 93 Nov 10 1/2 55 0 57 ____1 ____0 lo Jan Ta Jan 26 Jon 1,000 350 30 10 15 Mar 11/4 May 61 July 55 9% Jan 2 Jan 38¼ Jan 59½ Nov 104 Jan 42 Mar 67½ Jan 434 46 14 Aug 6¼ Oct 4934 Oct 83½ Nov 115 Oct 60 Nov 85 July ----5 ----5 ----5 $50 \\ 9,200 \\ 400 \\ 30 \\ 50 \\ 30 \\ 340$ 58 60 751/4 765/8 ___10 ___25 ____1 .111/4 1,850 250 9,250 350 3% Jan 1½ Feb 21¼ Jan 2½ Jan 18 May 3¼ Oct 27 July 5¼ May 24 4 3/8 ___50 ___50 ___20 110 200 90 10% Jan 2% Feb 16% Jan 20¼ Sep 5¼ Aug 23¾ July 22% July 100% Aug 25 130 90 14% Jan 83 Jan ----357/8 101/4 53/8 35 % 10 ¼ 5 ½ 55 250 400 26% Jan 10 Jan 1% Jan 42½ July 13¾ Apr 6% May ----- $17\frac{7}{8}$ 8 29 29 17 $\frac{12}{4}$ 17 $\frac{12}{2}$ 950 50 250 3% Jan 23 Jan 6% Feb ____5 ___15 ___1 8% July 31 Sep 18 Nov 17 1/4 3258 . 33 60 32% Nov 41% Mar 9 Jan 6¾ Jan 15 Mar 3½ Jan 100 700 800 100 13 July 14½ July 43 Nov 6¼ Jun _____1 101/2 14 Jan 37½ Jan 2 Jan 6% Jan 34¼ Jan 44¼ Jan 4½ Jan 10 Jan 17% Jan 16³/₄ Nov 51¹/₆ Jun 4¹/₄ May 9 Aug 9 Aug 9 Aug 9 Aug 9 /₈ July 9 /₈ May 41³/₄ July 13⁷/₈ Oct 21⁵/₈ Oct 15% $1578 \\ 4018 \\ 312 \\ 734 \\ 3918 \\ 4978 \\ 712 \\ 3438 \\ 1318 \\ 1934 \\$ $350 \\ 110 \\ 100 \\ 300 \\ 398 \\ 1,450 \\ 600 \\ 93 \\ 50 \\ 100$ $\begin{array}{c} 16\frac{3}{4}\\ 40\frac{3}{8}\\ 3\frac{1}{2}\\ 7\frac{3}{4}\\ 40\frac{1}{4}\\ 50\frac{1}{8}\\ 7\frac{7}{8}\\ 34\frac{7}{8}\\ 13\frac{1}{8}\\ 20\end{array}$ 734 71/2 10 91/8 36 127/8 11/8 $10 \\ 9^{3}{}_{4} \\ 36 \\ 13^{1}{}_{4} \\ 1^{$ 50 700 40 315 1,000 7¹⁄₄ Jan 6 Jan 25 Jan 10 Jan 13 Jan 1014 Apr 934 Aug 3712 Aug 17 July 258 May ____10 ____1 ____1 91/8 12% 1¼ 35% 10½, 19 15% 66% $\begin{array}{r} 4^{3/4} \\ 10^{1/2} \\ 19 \\ 16^{1/2} \\ 67^{3/8} \end{array}$ $3,150 \\ 200 \\ 50 \\ 410 \\ 165$ 1½ Jan 7¾ Jan 18% Oct 11½ Jan 57 Jan 4 3/4 434 Nov 1634 May 2334 May 19 15% 19 July 74% Jun 71/8 7 1/8 100 1¼ Mar 81/2 Oct -1 11 121'8 10½ 121/8 105/8 15 125 9½ Jan 8½ Jan 16 July 12% Jun --1 5 6¼ 51/4 63/8 500 450 3½ Jan 5% Jan 5¼ Nov 8¾ Jun 1³/₄ July 5 Nov 8⁷/₈ Jun 2 July 20 Sep $1\frac{3}{8}\\4\frac{1}{2}\\6\frac{1}{4}\\1\\15\frac{5}{8}$ 200 100 2,700 400 10 % Feb 2% Mar 5 Jan % Jan 9% Jan $1\frac{3}{8}\\ 4\frac{1}{2}\\ 6\frac{3}{4}\\ 1\\ 15\frac{5}{8}$ 1% 61/4 20 20 13³/₄ 14¹/₈ 37⁵/₈ 37⁵/₈ 13 Jan 10 Jan 32% Jan 27½ May 16% July 42% July 90 1,325 20 14 1/8 6 8½ 3% Feb 4½ Jan 1_1 6 9 50 5,350 6 Nov 9% Oct 9 14 May 1838 Nov 1112 Sep 1138 Sep 10 Mar 8% Jan 1½ Feb 2 Jan $\begin{smallmatrix} 1 & 1 \\ 1734 & 18 \\ 514 & 512 \\ 514 & 514 \\ 514 & 514 \\ \end{smallmatrix}$ $1,100 \\ 4,500 \\ 150 \\ 350$ * 100 173/4 ---- $1,250 \\ 200 \\ 100 \\ 50 \\ 245$ 3¹/₈ July 12 July 6¹/₂ Nov 29 July 50 Sep $\begin{array}{r} 21_{2} \\ 10^{7}_{8} \\ x6^{1}_{2} \\ 27^{1}_{4} \\ 43^{5}_{8} \end{array}$ $\begin{array}{r} 2\frac{1}{2}\\ 11\\ 6\frac{1}{2}\\ 27\frac{1}{4}\\ 44\frac{5}{8}\end{array}$ 1 Jan 8¾ Jan 4 Feb 22 Jan 33¾ Jan 21/2 10 15¼ Sep 14½ Nov 38 July * 14 150 1,250 800 10 Jan 4% Jan 26% Jan 33 5 33 . 33 165% 17 50 350 23% Jan 8% Jan 37% July 19% Sep

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For footnotes see page 2187.

OTHER STOCK EXCHANGES

	STOCKS-	Friday Last Sale Price	Weel Ran of Pr	ge .	Sales for Week Shares	Ran	ze Sinc	e Januar	ry 1	
×	P	17	Low		At al	. Lo	10	Hi	gh	
	Northwest Bancorp common	* 15½	15%	1512	1,000	103/4	Jan	1634	Oct	
	Omnibus Corp common	6 ' 61/4	61/4	71/8	550	4 1/2	Jan	8 1/8	May	
	Parker Pen Co (The) common1 Peabody Coal Co6 preferred10	.0	25	25	200 50	14½		251/2		
	Penn Electric Switch class "A1 Penn Gas & Electric common A Pennsylvama Rtt capitalE Peoples Gas Lt & Coke capital1 Perfect Circle (The) Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ⁵ 8 55	$17\frac{1}{2}$ 34 $25^{3}4$ $55^{3}4$	$ \begin{array}{r} 100 \\ 100 \\ 577 \\ 240 \\ $	$23\frac{10}{2}$ $46\frac{1}{4}$	Jan Jan Jan	33 61 1/8	May May July	*
	Potter Co (The) common Pressed Steel Car common	1 1	2 10 ³ 4	2 10 ³ 4	40 50 20	7/8 6 1/2	Jan Jan	2 ³ / ₄ 13 ⁵ / ₈	May Jun	
	Quaker Oats Co common PreferredO Rath Packing common Rellance Manufacturing Co common	78 00 10 10	$78 \\ 151 \\ 37 \\ 17\frac{1}{2}$	84 \4 152 37 \/2 .17 \/2	600 50 250 10	70 147½ 34½ 14	Jan Feb Apr Jan	92 155 40 1934	Mar Jan May	
	Sangamo Electric Co common Schwitzer Cummins capital Sers-Roebuck & Co capital Signode Steel Strap Co preferred Sinclair Oil Corp South Bend Lathe Works.capital Spiegel Inc. common Standard Dredge Common Standard Oil oi Indiana capital	* 11 1/4 *	$\begin{array}{c} 21\frac{1}{2}\\ 10\frac{3}{8}\\ 82\frac{3}{8}\\ 3\frac{1}{2}\\ 33\\ 10\frac{5}{8}\\ 22\\ 6\end{array}$	$\begin{array}{c} 225_8\\ 111_4\\ 831_8\\ 35_8\\ 34\\ 111_8\\ 22\\ 6\end{array}$	400 300 200 190 470 250 200 450 935	$ \begin{array}{r} 19 \\ 73'_8 \\ 59'_2 \\ 3 \\ 297'_8 \\ 10 \\ 20 \\ 3 \end{array} $	Jan Jan Jan Mar Jan Jun Jun July Jan	241/2 14 901/8 41/2 341/2 131/8 271/2 81/8	Oct May Sep Jan May July Apr Sep	
	Stewart Warner Corp common Sundstrand Machine Tool common Swift & Co capital Swift International capital1	5 10¼ 5 16 5 5	$10\frac{1}{4}$ 16 26 $\frac{1}{8}$ 28	10 ³ 4 16 ¹ 8 27 ¹ 4 28 ⁷ 8	163 650 456 255	7 14 ½ 22 % 27 %	Jan Jan Jan Nov	$14\frac{1}{2}\\18\frac{3}{4}\\27\frac{1}{4}\\35\frac{1}{2}$	Jun Mar July Apr	
	Texas Corp capital Thompson (J R) common Trane Co (The; common Transcontinental & West Air Lines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 47\frac{1}{2} \\ 117a \\ 12\frac{1}{4} \\ 19\frac{1}{8} \end{array}$	$\begin{array}{r} 48\frac{1}{4}\\ 12\frac{1}{4}\\ 13\frac{1}{8}\\ 19\frac{1}{8}\end{array}$	366 100 700 51	42 8 ¹ ⁄4 8 157⁄8	Jan Feb Jan Jan	$53\frac{1}{4}$ 15 $14\frac{1}{2}$ $25\frac{1}{4}$	July July Sep July	
	Union Carbide & Carbon capital United Air Lines Transp capital	$\begin{array}{c} \bullet & 78\frac{1}{2} \\ 5 & \overline{69} \\ \bullet & 50\frac{1}{8} \\ \bullet & \overline{3}\frac{3}{8} \end{array}$	78 ^{1/2} 23 ³ 8 69 50 ¹ /4 120 3 ³ /8	79 ¹ / ₈ 237/8 71 ¹ / ₈ 52 ¹ / ₈ 121 ¹ / ₉ 3 ³ / ₈	$346 \\ 477 \\ 75 \\ 925 \\ 48 \\ 50 $	7678 1658 5978 4712 11238 2	Nov Jan Jan Jan Jan Jan	$\begin{array}{r} 86\frac{1}{2} \\ 32\frac{7}{8} \\ 74^{3}8 \\ 59\frac{1}{4} \\ 125^{5}8 \\ 4^{3}4 \end{array}$	Jun July Oct July July May	
	Walgteen Co common Wayne Pump Co capital Western Union Tel common Westinghouse Elec & Mfg common 5		25 ³ 4 22 ³ 8 43 90 ³ 8	$26 \\ 2236 \\ 4318 \\ 9138$	$270 \\ 40 \\ 65 \\ 48$	201/2 181/8 267.8 807.8	Jan Jan Jan Jan	28 26 49 ⁵ /8 98 ³ /4	July July Oct July	
	Wieboldt Stores Inc common Cumulative prior preferred Williams Oil-O-Matic common Wisconsin Bankshares common Woodall Industries common Wrigley (Wm Jr) Co capital Yates-American Machine capital Zenith Radio Corp common	* 7^{3}_{4} * 7^{3}_{4} 2 $$ 5 5^{1}_{2} * 29^{1}_{2}	$12 \\98^{3}4 \\2^{3}4 \\7^{3}4 \\4^{1}4 \\65^{7}8 \\5^{1}2 \\29^{1}2 \\29^{1}2 \\$	$\begin{array}{c} 12\\ 9834\\ 234\\ 838\\ 412\\ 6618\\ 542\\ 3148\end{array}$	$50\\40\\100\\250\\87\\50\\530$	$5\frac{1}{8}$ $85\frac{1}{2}$ $1\frac{3}{4}$ $5\frac{1}{4}$ $3\frac{1}{4}$ $58\frac{1}{8}$ $4\frac{3}{4}$ $19\frac{3}{4}$	Jan Jan Feb Jan Jan Jan Jan Jan	$13 \\ 99 \\ 4^{3}_{8} \\ 8^{1}_{2} \\ 6^{3}_{4} \\ 70^{1}_{4} \\ 7^{1}_{4} \\ 7^{1}_{4} \\ 37^{1}_{2} \\ 2$	Oct Nov Mar Oct Apr Sep May July	
	Unlisted Stocks— American Radiator & St San com Anaconda Copper Mining Atchison Topeka & Santa Fe com10 Bethlehem Steel Corp common	50 25 ¹ / ₈	$\begin{pmatrix} 8\frac{1}{2}\\ 24\frac{7}{8}\\ 52\\ 56 \end{pmatrix}$	87/8 251/2 54 57	7 603 810 405 157	24%	Jan Nov Jan Nov	31 ³ 4 65		
	Curtiss-Wright General Electric Co Interlake Iron Corp common	1 341/2	$\begin{array}{r} 6^{1/2} \\ 34^{1/2} \\ 6^{5} a \end{array}$	7 35 ½ 678	324 1,889 150	6 ¹ /2 3078 .6		912 3978 958	May July Apr	
	Martin (Glenn L) Co common Nash-Kelvinator Corp	5 10 %	17½ 10½ 15¼	$173_4 \\ 103_4 \\ 161_4 \\ 161_4 $	310 630 389		Nov Jan Jan	24 15 20		
	Paramount Pictures common Pulman Inc capital Pure Oil Co (The) common Radio Corp of America common Republic Steel Corp common		$23\frac{18}{3678}\\15\frac{1}{2}\\878\\16\frac{3}{8}$	3734	200 153 600 220 360	15½ 26¾ 9½ 5 14	Jan Jan Jan	30 40 19 ¹ / ₄ 12 ¹ / ₄ 20 ¹ / ₄	May	
	Standard Brands	1	$27\frac{1}{8}\\53\frac{1}{2}\\117\frac{1}{8}\\39$	54	213 365 450 50	247 ₈ 46 ³ 4 55 ⁴ 25 ¹ / ₂	Sep Jan Jan Jan	$29^{1'_{2}}_{60^{1}_{2}}_{13^{3}_{8}}_{46^{1}_{2}}$	Sep Jun	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	 A state of second s	- 172675 get - 14	all a start	A	in in the second	the start of the	man to store at	Sec. 24	C. M. L. A	

Cincinnati Stock Exchange

Nov. 20 to Nov. 26 both	Friday	Week's	Sales	ales lists	
STOCKS-	Last Sale Price	Range of Frices	for Week Shares	Range Since	January 1
Par		Low High	Daniel Co.	Low	High
American Laundry Machine20 Baldwin8 Preferred100	10 110	$\begin{array}{cccc} 25\frac{1}{2} & 25\frac{1}{2} \\ 10 & 10 \\ 110 & 110 \end{array}$	4 152 15	20¼ Jan 6 Sep 91 Mar	28 ¹ / ₄ July 10 Nov 110 Nov
Champion Paper preferred	27/8	$\begin{array}{c} 10434 \\ 1058 \\ 278 \\ 10212 \\ 10212 \\ 1034 \\ 10212 \\ 103 \\ \end{array}$		997a Jan 5 Jan 212 Feb 812 Jan	107½ Jun 11 July 4¼ July 103 Nov
Cincinnati Post Terminal preferred_100 Cincinnati Street50 Cincinnati Telephone50 Cincinnati Union Stock Yards° Crosley Corp²	75 8½ 72 8 	$\begin{array}{cccc} 75 & 75 \\ 8 \frac{1}{8} & 8 \frac{1}{4} \\ 72 & 72 \frac{1}{4} \\ 8 & 8 \\ 16 \frac{7}{8} & 16 \frac{7}{8} \end{array}$	10 190 382 76 100	75 Feb 7% Jun 60 Jan 7¼ Jan 9% Jan	75 Feb 9 Jun 74½ July 9½ Jun 23% July
Eagle-Picher10 Early & Daniel*	10 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	165 16	75% Jan 28½ Jan	1338 May 3212 Mar
Formica Insulation*	· · <u></u> · ·	3012 301/2	266	1634. Jan	35 Jan
Formien Insulation* Kroger* Procter & Gamble*	31 ³ /8	31 ³ / ₈ 31 ⁵ / ₈ 54 ⁷ / ₈ 55 ⁵ / ₈	120 411	247% Feb	325/8 Oct 58 Sep
U S Playing Card10 U: S. Printing Preferred50		$\begin{array}{cccc} 40\% & 40\% \\ 9 & 9 \\ 52\% & 53 \end{array}$	25 69 146	30½ Jan 3 Jan 38 Jan	42 July 10 Oct 54 Nov
Unlisted— American Rolling Mill25 City Ice & Fuel° Columbia Gas	12!¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	336 60 95	10 ³ á Jan 10 ⁵ 8 Jan 2 Jan	16 ¹ 4 July 15 ⁵ 8 Aug 5 ¹ 4 Jun
General Motors10 Standard Brands Timken Roller Bearing	273's	$\begin{array}{rrr} 495_8' & 501_8' \\ 271_8' & 271_2' \\ 445_8' & 445_8 \end{array}$	188 49 10	44¼ Jan 25 Sep 4178 Jan	55?'s July 29!2_Noy 49?'s July

For footnotes see page 2187.

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Nov. 20 to Nov. 26 both STOCKS	h inclusive Friday Last Sale Price	Week's Range of Prices	m official s Sales for Weck Shares	Range Since	
Par American Coach & Body5	1. S. A.	2 Low High 91/2 91/2	100	Low 6¼ Jan	High 9% Oct
City Ice & Fuel Cleveland Cliffs Iron preferred Cleveland Electric Illum \$4.50 pfd Cliffs Corp common5		$\begin{array}{c} a14\frac{1}{4} a14\frac{1}{4} \\ 64 \\ 67 \\ a114 \\ 13\frac{3}{4} \\ 14\frac{3}{8} \end{array}$	41 240 10 375	59 Jan 10% Jan	71 Apr 18% July
Dow Chemical preferred100	i la ci	1051/2 1051/2	40	113½ Feb	120 Oct
Electric Controller° Fostoria Pressed Steel	,	57 57 1534 1534	121 15	50 Jan 11½ Feb	60 July 16½ Sep
Goodrich B F* Goodyear Tire & Rubber*		a38 1/8 a38 7/8 a34 a34 7/8	$30 \\ 22$	······································	
Interlake Steamship*	341/4	33 1/2 34 1/4	126	30% Jan	35% Feb
Jaeger Machine* Jones & Laughlin		21 21 a20 ³ / ₄ a20 ³ / ₄	323 39	18?a Jan	25 Apr
Kelly Island Lime & Tr*	· · · · · ·	111/2 111/2	200	9½, Jan	15 July
Lamson & Sessions* Leland Electric	578	$5\frac{5}{4}$ $5\frac{7}{8}$ 19 19	655 35	4 Jan 12 Feb	7 Jan 21 Oct
McKee (A G) class B* Medusa Portland Cement* Metropolitan Paving Brick*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 50 100	30 Jan 14½ Jan 23a Jun	36¾ May 18½ Mar 3¾ Feb
National Acme1 National Refining, new° National Tile° Nestle LeMur class A¢	Ξ	$\begin{array}{c} n13\frac{1}{2}\ n13\frac{1}{2}\ n3\frac{3}{6}\ n8\frac{3}{6}\ n8$	$21 \\ 3 \\ 500 \\ 100$	3½ Jan 1 Apr 1% Jan	734 Sep 2½ May 7 Nov
Patterson-Sargent*		13% 13%	25	11¼ Jan	15 July
Richman Bros*	-	313/4 32	625	23% Feb	34% July
Standard Oil of Ohio25 Thompson Products Inc*	1	a41 ½ a41 ½ a29 % a29 %		,	an ay adama an an ar ar ar
Van Dorn Iron Works*	.15	15 15 ³ 4	605	9½ Jan	20 May
Unlisted— Firestone Tire & Rubber common10 General Electric common*	ang ng sa	a38 ³ a a38 ³ a a34 ³ 4 a35	30 162	ana ana	
Industrial Rayon common* Interlake Iron common*		a35% a35% a6% a6%	11 25		
New York Central RR common* Ohio Oil common*		a15½ a15½ a16¾ a17¼	50 104		
Republic Steel common* U S Steel*		a16½ a1658 a51¾ a52½	106 100		-
[2] A. K. Z. Theorem and A. Martin, Martine and A.			S	1	

WATLING, LERCHEN & CO.

Ford Building

Members New York Stock Exchange Detroit Stock Exchange Chicago Stock Exchange DETROIT

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Telephone: Randolph 5530

Detroit Stock Exchange

Nov. 20 to Nov. 26 bo STOCKS—	Friday Last Sale Price	Wee Rai		Sales for Week Shates			January 1
Pa			High			10	High
Baldwin Rubber common Briggs Manufacturing common Burry Biscuit common121/2	251/2	6 1/8 25 1/2 3 1/4	$6\frac{1}{8}$ 25 $\frac{1}{2}$ $3\frac{1}{4}$	250 475 200	4½ 21 75c	Jan Jan Jan	7¼ May 30½ Jun 4 July
Continental Motors common	1	5	5	250	43/8	Jan	-71/8 May
Detroit & Cleveland Nav common10 Detroit Edison common2 Detroit Steel Corp common	0. 20	43% 20 161⁄2	201/8	1,850 3,810 200	3 17¼ 15	Jan Jan Jan	5 Apr 22% July 17 May
Eureka Vacuum common Frankenmuth Brewing common	$5 - \frac{1}{2} \frac{5}{8}$	6½ 25%		100 600		Jan Mar	9 May 2¾ Nov
Gar Wood Industries common	3 4 ¹ /4 1	4 ½ 3 ⅔	41/4 33/8	515 245	3¼ 2	Jan Jan	6% Jun 4% May
Goebel Brewing common Graham-Paige common	$1 23/4 \\ 1 1/8 $	23/4 11/8	3 1½	300 300	1 ³ / ₄ 83c	Jan Jan	3¼ May 2½ May
Hall Lamp common Hudson Motor Car common	5 • 7	5 % 7	5% 7	150 200		Jan Jan	6% July 11% July
Kresge (S S) common1	0 . 211/2	211/2	221/8	485	191/2	Jan	23% Aug
LaSalle Wines common		41/8	4 1/4	300	21/8	Jan	4% Nov
Michigan Die Casting common1 Murray Corp common1	1 0 81/4	15/8 81/4		600 235		Jan Jan	2¼ Jun 11% July
Park Chem Co common Packard Motor Car common Parke, Davis common Parker-Wolverine common Peninsular Metal Products common	*	2% 3% 30% 30% 9 11%	33/8 305/8 9	176 370 100	2½ 28 5%	Jan Jan Jan Jan Jan	3½ July 5 May 32 May 10 May 1% July
River Raisin Paper common	*	23/8	23/8	300	112	Jan	3% Jun
Simplicity Pattern common Stearns (Fred'k) preferred10	1 0 100	2¼ 100	$2\frac{1}{4}$ 100 $\frac{1}{2}$		1 ¹ /4 100	Jan Nov	27% July 100½ Feb
Tivoli Brewery common	1	2 1/4	21/4	200	11/6	Jan	23/4 Nov
Union Investment common U S Radiator common	*	5 ¹ /4 2 ⁵ /8				Jan Jan	5½ Oct 3¾ Jun
Warner Aircraft common Wayne Screw Products common	1	1 334	$\frac{1\frac{1}{8}}{3\frac{3}{4}}$		1 314	Aug. Oct	1% Mar 5 Mar
							N sector and a sector and a sector and a sector

Cleveland Stock Exchange

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OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Nov. 20 to Nov. 26 bol	th inclusive Friday		m official s Sales	S	
STOCKS-	Last Sale Pric	Range of Prices	for Week Shares		ice January 1
Par Aircraft Accessories, Inc500	1 (<u>11</u> 4)	Low High 2 ¹ / ₈ 2 ¹ / ₈	950	<i>Low</i> 1.80 Feb	High 4¾ May
Bandini Petroleum Company Barker Bros Corp common	Cartan 1	45% 43% a115% 115%	450 50	3% Jan 7 Feb	5½ Oct 15 Sep
5½% preferred50 Barnhart-Morrow Consolidated1	1 - 1	45 ³ ⁄ ₄ 45 ³ ⁄ ₄ 35c 35c	10 1,500	30¾ Jan 10c Jan	47 Sep 50c Oct
Berkey & Gay Furniture Co1 Blue Diamond Corp2	and the second second	$ \frac{3}{4} \frac{3}{4} \frac{3}{4} 1.80 1.90 $	223	76 Feb 1.35 Jan	1¼ July 2.00 Mar
Bolsa Chica Oil Corp1 Broadway Dept Store Inc common	13%	$\begin{array}{cccc} 1.30 & 1.45 \\ 13^{5}\!\!/_8 & 13^{5}\!\!/_8 \end{array}$	500 186	75c Jan 7¾ Jan	2.05 Jun 14 July
California Packing Corp common ^b Central Investment Corp		$\begin{array}{rrrr} 25{}^{1}\!\!/_{4} & 25{}^{1}\!\!/_{4} \\ 47{}^{1}\!\!/_{2} & 47{}^{1}\!\!/_{2} \end{array}$. 100 40	2334 Mar 19 Jan	28½ Jun 53½ Sep
Chrysler Corn	en e	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 50	5¼ Nov 68% Jan	10½ May 81 Sep
Consolidated Steel Corp Preferred	211/4	$\begin{array}{rrrr} 9\frac{1}{2} & 9\frac{7}{8} \\ 21\frac{1}{4} & 21\frac{3}{4} \end{array}$	1,095 1,158	6½ Jan 19½ Aug	10¾ Oct 22½ Jan
Creameries of America		a7 7 a48 50 ¹ /a	50	3¾ Jan	8 Sep
Douglas Aircraft Co Inc	45	a48 50 ¹ / ₈ 30 45 1.90 1.90	60 2,100 100	54½ Nov 20 Jan 1 Jan	66½ July 50 May
Foster & Kleiser Co2.50 General Metals Corp2.50 General Paint Corp common°	49%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	708 100	44 ³ / ₄ Apr 5 Jan	2.24 May 55½ July 7½ July
Gladding, McBean & Co* Goodyear Tire & Rubber Co*	121/4	$12\frac{1}{4}$ $12\frac{1}{4}$ $a34\frac{3}{8}$ $34\frac{1}{2}$	210 65	9 Jan 26% Jan	14 Mar 41 July
Hancock Oil Co class A common* Hudson Motor Car Co*		$\begin{array}{cccc} 46 & 46 \\ 7 & 7\frac{1}{4} & 7\frac{3}{8} \end{array}$	327 800	34 Jan 4% Jan	48% Oct 10½ July
Hupp Motor Car Corp1 Intercoast Petroleum Corp10c	1½ 33c	$1\frac{1}{8}$ $1\frac{1}{8}$ 33c 35c	250 2,700	•13 Jan • 14c Jan	2 ³ / ₄ May 46c July
Lincoln Petroleum Co10c Lockheed Aircraft Corp1	1334	$\begin{array}{ccc} 32c & 32c \\ 13{}^{5}\!\!/_8 & 14{}^{3}\!\!/_4 \end{array}$	2,100 878	27c Jan 13% Nov	40c Feb 24% Mar
Mascot Oil Co1 Menasco Mfg Co1		65c 65c 1 1	500 950	57½c Mar 97½c Jan	70c Nov 1.80 May
Occidental Petroleum Corp1	22c	22c 22c	1,000	9c Jan	36c May
Pacific Gas & Electric common25 6% 1st preferred25		a29 1/4 29 5/8 34 3/4 35	309 522	23½ Jan 30¾ Jan	30¼ Sep 36½ Aug
Pacific Indemnity Co10 Pacific Lighting Corp common*	영상 문화	45^{3}_{4} 45^{3}_{4} 39^{3}_{4} 39^{3}_{4}	100 172	39¼ Jan 34½ Jan	48½ Sep 44½ July
Republic Petroleum Co common1 Rice Ranch Oil Co1	30	$ 5\frac{1}{4} 5\frac{1}{2} 30 30 $	832 600	2.10 Jan 25 Feb	6½ Jun 34 May
Richfield Oil Corp common	9% 	9½ 95% 75c 75c	825 214	7 ³ / ₄ Jan 25c Jan	11% July 1.50 July
Ryan Aeronautical Co1 Safeway Stores Inc*	3 ½	$3\frac{1}{8}$ $3\frac{1}{8}$ $a43\frac{1}{8}$ $43\frac{3}{8}$	2,100 90	3 Nov 35¼ Jan	5% Mar 46½ July
Sinclair Oil Corporation		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80 145	7¼ Jan 2¼ Jan	13 July 45% July
Southern Calif Edison Co Ltd25 Original preferred25	22 1/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,514 50	21½ Jan 39½ Jan	25¼ July 44½ Sep
6% preferred class B25 5½% preferred C25 Southern Coult Gos Co. 6% pfd A25		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	278 815	295% Nov 283% Feb	323/4 Aug 32 Sep
Southern Calif Gas Co 6% pfd A25 Southern Pacific Co Standard Oil Co of California•	211/2	211/2 241/4	187 648	325/8 Mar 16 Jan	37 Sep 30¼ May
Sunray Oil Corp1	_	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	722 160	28½ Jan 1% Jan	39% May 6% Sep
Transamerica Corp2 Union Oil of California25	7% 18½	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,886 1,135	6¼ Jan 15¾ Jan	10 May 22% July
Yosemite Portland Cement pfd10	3%	33/4 37/8	200	3 Jan	4 Mar
Mining Stocks- Alaska Juneau Gold Mining Co10	51/4	51/4 51/4	100	3% Jan	7 Oct
Imperial Development Co Ltd25c	(17 5)	1c 1c	4,000	1c Sep	1c Sep
Unlisted Stocks- Amer Rad & Std Sani Corp*		a83% 9	200	6¼ Jan	11¾ Jun
American Smelting & Refining Co* American Tel & Tel Co100	a373/a a1553/a	$ 373'_3 373'_8 \\ 155 156 \frac{1}{8} $	50 338	39½ Aug 131½ Feb	43 ³ / ₄ July 156 ³ / ₄ July
American Viscose Corp14 Anaconda Copper Mining Co50	a42 ³ 8 25 ³ /8	423/8 427/8 253/8 253/8	92 341	32½ Jan 24% Nov	41½ Nov 31¾ Jan
Armour & Co (Ill)5 Atchison, Topeka & Santa Fe Ry_100		a5 5 ¹ / ₈ 53 ⁵ / ₈ 53 ⁵ / ₈	70 170	3½ Jan 48 Jan	6 July 64½ July
Atlantic Refining Co25 Aviation Corp3 Baldwin Locomotive Works vt c13	a3 1/8	a26 ¹ / ₄ a26 ¹ / ₄ a3 ¹ / ₈ a3 ¹ / ₈	50 59	21½ Feb 3% Nov	27 Jun 6 ³ / ₈ Apr
Barnsdall Oll Co	16 ⁵ /8	16% 16% a15% 15%	300 10	12¼ Feb 13 Jan	19% May 19 July
Bendix Aviation Corp	a55	$a33\frac{3}{8}$ $33\frac{1}{2}$ 55 56 $a12\frac{3}{4}$ $a12\frac{3}{4}$	35 60	33 ¹ / ₈ Nov 55 ³ / ₈ Nov	38 ¹ / ₈ July 69 July
Borden Co		a285% a285%	20 25	15½ Sep 28½ Aug	15½ Sep 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	86 200	225% Jan 3% Jan	26½ Oct 1½ May
Consol Vultee Aircraft Corp1 Continental Motors Corp1	10 a45%	10 10 a4 ⁵ / ₈ , a4 ⁵ / ₈	195 20	10 Nov 4½ Jan	20 1/2 Apr 7 1/2 May
Continental Oil Co (Del)5 Crown Zellerbach Corp5		$a30\frac{5}{8}$ $30\frac{5}{8}$ $15\frac{1}{8}$ $15\frac{5}{8}$	70 185	29 % Feb	37 July 16 Oct 93% Apr 17½ Nov
Curtiss-Wright Corp1 Class A1		a16 ¹ / ₈ 16 ¹ / ₂	535 120	15½ Nov 6% Nov 17½ Nov	93% Apr 17½ Nov
Electric Bond & Share Co5 Electric Power & Light Corp*		$ \begin{array}{cccc} 7\frac{7}{8} & 7\frac{7}{8} \\ 4\frac{7}{8} & 5 \end{array} $	320	4 Mar 2 Jan	6 May
General Electric Co* General Foods Corp*		a_{35} $35\frac{1}{4}$ 40 40	126 192	31% Jan 35½ Jan	39 July 42 Oct
Goodrich (B F) Co Great Northern Ry Co* International Nickel Co of Canada*	a233/8	$39 30 \\ 23^{3}{8} 23^{5}{8}$	165 120	36¼ Apr 27 Nov	395% July 281/2 Aug
Kennecott Copper Corp*	261/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 418	26 ³ / ₄ Nov 30 Jan	36 Mar 35 Apr
Libby, McNeill & Libby7 Loew's Inc*	6¼ 	6 ¹ / ₄ 6 ¹ / ₄ a55 ³ / ₈ 55 ³ / ₈	100 6	5½ Jan 54 Apr	8% Jun 63½ July
McKesson & Robbins Inc18 Montgomery Ward & Co Inc*	a22 a44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 67	21 May 36½ Feb	21% May
New York Central RR* North American Aviation, Inc1	15 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	615 350	10 ¹ / ₂ Jan 8 ¹ / ₂ Nov	48 ¹ / ₈ July 20 ¹ / ₄ Apr
North American Co Ohio Oil Co	a15 1/8	$a15\frac{1}{8}a15\frac$	20 230	$10\frac{1}{2}$ Jan 12 Jan	14 Apr 18% July 21 July
Packard Motor Car Co* Pennsylvania Railroad Co50	a24%		240 134	2 ³ / ₄ Jan 24 Jan	5 May 31% Apr
Phelps Dodge Corporation 25	a201/8	a20 1/8 a20 1/8 a37 1/8 37 5/8	20 65	2134 Nov 3358 Aug	23% Aug -
Pullman Incorporated Pure Oil Co Radio Corp of America Republic Steel Corp	-	a15% 15% 8% 8%	100 120	12¼ Jun 5 Jap	35% Nov 19% July 12¼ May
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	163/8 163/4	350	14¼ Jan	20½ July
Sears, Roebuck & Co Socony-Vacuum Oil Co15 Standard Brands Inc	199 <u>1-19</u> 19 - 194	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	122 412	593⁄4 Jan 101⁄4 Jan	87 Nov 15 July
Standard Oil Company (Indiana)25	a321/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 45	29 1/4 Nov 28 7/8 Feb	29¼ Nov 36¾ July
Standard Oil Company (Indiana)25 Standard Oil Co (N J)		a535% 537% a9 9	11	47¼ Jan 7% Feb	60 Sep 9% July
Swift & Co25 Texas Corp (The)25	$11\frac{5}{8}$ $26\frac{1}{8}$	261/8 261/8	108	5% Jan 24¼ Feb	13 May 26½ Aug
Tide Water Associated Oil Co10 Union Carbide & Carbon Corp*	·	a48 ³ / ₈ 43 ³ / ₈ 12 ⁷ / ₈ 13	30 300	42½ Jan 9% Jan	50¼ Aug 15¾ July
Union Pacific Railroad Company100 United Air Lines Transport		78 1/8 79 1/8 a95 95 5/8	31 80 10	81½ Oct	84¼ Apr
United Aircraft Corp5 United Corporation (Del)	0003/	$a23\frac{7}{8}$ 23 $\frac{7}{8}$ $a26\frac{3}{4}$ $a26\frac{3}{4}$ $a1\frac{1}{8}$ 1 $\frac{1}{8}$	50	18¼ Jan 27½ Jan	29 Sep 39¼ May
United States Steel Corp		$\begin{array}{cccc} a1\frac{1}{8} & 1\frac{1}{8} \\ 38 & 38 \\ 50\frac{1}{2} & 52 \end{array}$	20 120 366	12 Jan 33 Mar 48 Jan	2¼ May 45 Sep
Westinghouse Elec & Mfg Co	E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	366 150 156	48 Jan 35½ Aug 82 Jan	59 July 48½ Oct 82 Jan
Woolworth Company (F W)10	E	135 ⁵ /8 36	145	36 Mar	40% Jun

Philadelp	hia S	lock	(E	xchan	ge			n an gi Thi g Mga sh		
Nov. 20 to Nov. 26 bot STOCKS—	h inclusive, Friday Last Sale Price	We Ra of I	led fro ek's ngé 'rices <i>High</i>	m official s Sales for Week Shares	Ra		nce	Janua	t ry 1 igh	
American Stores American Tel & Tel:100	155%	14 ³ / ₄ 155		60 288	111/4	Mar Jan	1		Oct	
Baldwin Locomotive Works v t c13 Bankers Securities Corp preferred50 Budd Wheel Co*	$\begin{array}{c} 16\frac{1}{2} \\ 32\frac{1}{2} \\ 7\frac{1}{8} \end{array}$	$\begin{array}{c} 16\frac{1}{2}\\ 32\frac{1}{2}\\ 7\frac{1}{8}\end{array}$			171/2	Jan Mar Jan		35	May July Apr	
Chrysler Corp5 Curtis Pub Co common Prior preferred Electric Storage Battery	 4134	5 413⁄4 381⁄8	42 ¹ / ₈ 38 ³ / ₈	82 133 154	15/8 167/8	Jan Jan Jan Jan		7½ 45%	July May Sep Sep	
General Motors10 Lehigh Coal & Navigation Lehigh Valley RR50	4934 85/8	493/4 81/2 41/2	50 1/4 8 7/8 4 1/2	391 863 10		Jan Jan Jan		9¼	July May	
National Power & Light*	53/4	53/4	51/4	135	YE 47 17	Jan			Mar Jun	1. Street
Pennroad Corp1 Pennsylvania RR50 Philadelphia Electric Co common* \$1 preference common* 4.4% preferred100 Philco Corporation30	4 1/2 24 5/8 20 1/2 24 7/8	20 ³ /8 24 ⁵ /8 115 ¹ /4	25 ³ / ₄ 21	740 2,049 4,720 1,091 26 10	23 3/8 16 3/4	Apr Jan		32 1/8 21 5/8	Oct Aug Aug	
Reading Co common50 1st preferred50	14¾	143⁄4 33	15 ½ 33	101 50		Nov Jan			May July	
Salt Dome Oil Corp1 Scott Paper common* Sun Oil*	3834	9 % 38 % 57 %	97/8 385/8 605/8	$\begin{smallmatrix}&2\\100\\72\end{smallmatrix}$	37%	Jan Oct Jan	Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec.	11 1/8 43 1/8 63 1/2		
Tacony-Palmyra Bridge	1 ⁷ 0	30 1 ⁷⁶ 1 ³ /8	30% 1/2 11/2	50 152 239	22 1⁄4 13	Jan Feb Jan		13/4	Sep July Aug	
United Corp common* \$3 preferred* United Gas Improvement—*	31%	1 ½ 31 ¾	1 ½ 34 ½	48 184	32	Jan Jan	11 - S. 1. 14	St. Ash	May	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ex-stock distribution	21/8	2 1/8	21/2	9,301	1 1 1/8	Jun		2 %	Jun	

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

OCKS-	Friday Last Sale Price	Ran	ge	Sales for Week Shares	Raj	nge Sinc	e January 1
		Low 1	High	1.1.189.64	Lo	w	High
******	73/8	7%	71/2	208	6	Jan	11¼ Jun
		7¾ 4					8 Nov 5¼ Jun
g1	3%	3%	33/4	400 .	13'8	Jan	334 Nov
ofing Corp*	55c			447 1,200			9¼ Jun 95c Mar
& Bolt Corp*		41/2	41/2	15 25 360	41/4	Jan	98¼ Oct 6% Apr 90c Aug
Springs1	5 %	5 %	61/2	2,400 97 98	5%	Nov	3 ¼ July 9 % May 24 % May
	idy* Electric common* ig1 oofing Corp* Glass25 & Bolt Corp* 1 Gas common1 Springs1	Last Sale Price Par 73% 8 Electric common	Last Sale Price Kan of Pr Sale Price Kan of Pr Sale Price Par Low of Pr Low 73a 73a 73a 73a 1 35a ag	Last Sale Price Range of Prices Par Low High 73% 73% 73% 73% 8	Last Sale Price Range of Prices for Week Shares Par Low High * 73% 73% 71/2 208 ddy* 8 73/4 8 360 Electric common* 8 73/4 8 360 Dig1 33/a 33/a 33/a 400 1 33/a 33/a 400 . 1 - 8 81/a 447 ofing Corp 55c 55c 55c 1,200 Glass1 - 70c 70c 360 Gas common1 - 70/a 31/a 31/a prings1 57/a 57/a 51/a 2400	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

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. Chleago Board of Trade Member Chleago Mercantile Exchange York Curb Exchange Associate CEntral 7600 Postal Long Distance Bell Teletype SL 593 Nev

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

STOCKS-	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rai	nge Sin	ce January 1
- Par		Low	High		L	w	High
American Investors common* Brown Shoe common*			6 38 ¾	244 20		Apr Jan	
Century Electric Co10 Coca-Cola Bottling common1	2334	5% 23½	5 ^{3/4} 23 ^{3/4}			Jan Jan	6¼ Jun 26½ Sep
Dr Pepper common Falstaff Brew common1 Griesedieck-Western Brewing common_*	-		$ \begin{array}{c} 18\frac{3}{4} \\ 12\frac{1}{2} \\ 28 \end{array} $	100 110 120		Jan Jan Jan	21 July 13 Nov 28 1/8 Nov
Hussmann-Ligonier common*		63/4	63/4	50	5%a	Oct	7½ July
International Shoe common* Laclede-Christy Clay Prod common* Laclede Steel common	36½ 		36¼ 6 16	221- 130 32	. 5	Jan Jan Jan	3834 July 75% Apr 18 Mar
Midwest Piping & Supply common* Missouri Portland Cement common25.	16 15 ½		16 15½	150 100		Jan Jan	20 Mar 16½ Aug
National Candy common*	·	33	341/2	335	141/8	Jan	40 Sep
Rice-Stix Dry Goods common*	المراجع المراجع	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 ¹ / ₄ 32 ¹ / ₄	15 30 70	61/2	July Feb Jan	3 Nov 10¼ July 34 Oct
BONDS-							
St Louis Pub Serv 1st mtge 5s1959 25-year conv inc1964	63 ½		98 ½ 63 ½	\$5,400 3,000	90½ 53	Feb Jan	99¼ Sep 71 May

For footnotes see page 2187.

CANADIAN LISTED MARKETS

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Montreal Stock Exchange

Montreal Curb Market Canadian Funds Canadian Funds Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists Friday Week's Sales Last Range for Week Sale Price of Prices Shares Rang

Canadian Funds Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists Friday Week's Sales Last Range for Week									
STOCKS— Sa Par	ale Price	of Prices Low High	Shares	Range Since Low	January 1 High				
Acme Glove Works Ltd common° A;new-Surpass Shoe common° Algoma Steel preferred100 Aluminium Ltd common* Aluminum Co of Canada pfd50 Amalgamated Electric Corp*	89 1001/4	$\begin{array}{cccccc} 4 \frac{1}{2} & 4 \frac{1}{2} \\ 12 \frac{1}{2} & 12 \frac{1}{2} \\ 88 & 89 \\ 96 & 96 \\ 100 & 100 \frac{1}{4} \\ 9 & 9 \end{array}$	17 10 '/3 110 115 25	3 Feb 11 ¹ / ₈ Jan 82 Jan 94 ¹ / ₄ Nov 100 Nov 8 Oct	7 ³ / ₄ Jun 14 Feb 90 Sep 133 May 103 ³ / ₄ Feb 11 July				
Asbestos Corp*	·22½	$22\frac{1}{4}$ $22\frac{3}{4}$ 21 22	963 695	21¾ Jan 15 Jan	25 ³ /4 July 22 Nov				
Bathurst Power & Paper class A* Beil Telephone Co of Canada100	12 156	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	530 214 1 821	12 Nov 141 Jan 145% Jan	15 1/4 Feb 158 1/2 Sep 28 1/4 Sep				
Brazilian Traction Lt & Pwr* Brttish Columbia Power Class A* Class B Bruck Silk Mills*	21½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,821 135 676 - 55 200	23½ Jan 2 Jan 5½ Jan 13 Mar	29 July 5¼ May 9 Jun 17 Sep				
Building Products class A	50 73% 1025%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	280 653 23	50 Nov 4½ Jan 92 Jan	50 Nov 8% Sep 106½ Aug				
Canada Forgings c.ass A Canada Northern Power Canada Steamsnip common 5% preferred50		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 170 510 95	20 Feb 5% Apr 9 Jan 31 Nov	26 ¹ / ₂ July 12 July 14 ¹ / ₄ May 38 May				
Canadian Breweries common*	5 ¹ /4 40 ¹ /2	$\begin{array}{cccc} 4\frac{7}{8} & 5\frac{1}{4} \\ 40\frac{1}{2} & 40\frac{1}{2} \\ 12 & 12 \end{array}$	795 120 40	1.45 Jan 27¾ Jan 12 Jun	6½ Oct 42½ Nov 13 July				
Canadian Car & Foundry common* New Preferred25	= 8 	$\begin{array}{ccc} 8 & 8^{1}\!$	420 310	7½ Jan 25¼ Nov	12 July 27% Oct				
Canadian Celanese common Preferred 7%100 Canadian Cottons preferred100 Canadian Foreign Investment com Canadian Ind'Aiconol common Class B	143 1/2 25 47/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	510 20 115 631 25	27 Jan 133 Feb 120 1/8 Feb 25 Feb 3 3/4 Jan 3 3/4 Jan 7 3/8 Feb	39½ Sep 150 Sep 126 Sep 33¼ Apr 6½ Nov 6 Nov 12¾ May				
Cenadian Pacific Kaliway25 Cockshutt Plow Consolidated Alining & Bmeningo Consumers Glass	8 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	9½ Jan 37½ Nov 27¼ Mar 22 Jan	13 ³ / ₄ Jun 46 July 29 July 33 Sep				
Crown Cork & Seal Co	31 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 960 710 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 Preferred0 Dominion Textle common Preferred100 Dryden Paper		$\begin{array}{rrrr} 7\frac{1}{2} & 7\frac{1}{2} \\ 105\frac{1}{2} & 105\frac{1}{2} \\ 73 & 74 \\ 155 & 155 \\ 7\frac{1}{2} & 7\frac{3}{4} \end{array}$	55 141 23	6 Mar 96 Apr 72 Nov 151 July 5½ Feb	97% July 105½ Nov 81 Mar 156 Nov 83% July				
Eastern Dairies	60c 	60c 60c 4 ¹ / ₂ 4 ¹ / ₂	500 50	50c Sep 3 Jan.	1.45 Apr 7 Jun				
Foundation Co of Canada	·	15 15 8 8 ¹ /	35 290	14 Nov 7 ³ 4 Jan	16 ³ ⁄4 July 11 ¹ ⁄8 July				
Gatineau Power common° 5% preferred100 General Steel Wares common* Preferred100 Gypsum, Lime & Alabastine	8 10 ¹ / ₂ -6 ¹ / ₄	$\begin{array}{c} & & & & & & & & & & & & & & & & & & &$	2 35 335 131	79 Jan 8 Jan 94 Jan 5 Jan	94 Sep 14 ¹ / ₄ Sep 110 Oct 7 ⁵ / ₈ Jun				
Hamilton Bridge Hoit Renfrew preferred100 Howard Smith Paper common Preferred100 Hudson Bay Mining	91 28%	$5 5 \frac{5}{91} \frac{91}{91} \frac{91}{13} \frac{13}{13} \frac{13}{105} \frac{105}{28\frac{5}{8}} \frac{283}{283}$	50 225 5	4% Jan 90 Oct 12 Jan 98½ Jan 27 Feb	8 Jun 93 May 16 ¹ / ₂ July 107 Oct 32 ¹ / ₂ Oct				
Imperial Oil Ltd* Imperial Tobacco of Can common5 Industrial Acceptance Corp com* International Netroleum Co Ltd* International Petroleum Co Ltd* Preferred100	$ \begin{array}{r} 14\frac{3}{8} \\ \overline{20} \\ 28\frac{1}{2} \\ 21 \\ 20 \\ \end{array} $	$11\frac{1}{8}$ $11\frac{1}{8}$ $20\frac{1}{8}$	3 330 3 601 903 2 2 465 2 700	13 Jan 28 ¹ / ₄ Nov 17 Jan 6 Jan	17 ¹ / ₂ July 12 ¹ / ₂ Jan 22 ¹ / ₂ Oct 39 ¹ / ₂ Mar 24 July 20 ¹ / ₂ Nov 110 Jan				
Lake of the Woods common* Lang & Sons Ltd (John A)*	23	$\begin{array}{ccc} 23 & 23 \\ 13 & 13 \end{array}$	30 25	19 Jan 12¾ Nov	26½ Jun 16 Aug				
Massey-Harris	7% 13 18%	77% 8 8 8 18 18 18 ¹ /4 18 ³ / 18 18	122 780	5% Jan 6¼ Jan 16½ Jan 18 Oct 13 Feb	9% July 22 July 27% Jun				
Montral Loan & Mortgage25 National Breweries common Preferred25 National Steel Car Corp new% Niagara Wire Weaving% Noranda Mines Ltd	$ \begin{array}{r} 32^{3} \\ \overline{12}^{1} \\ \overline{12}^{1} \\ \overline{40}^{1} \\ \overline{12}^{1} \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 180 2 100 1,186 140	26 Jan 36¼ Jan 12½ Nov 15 Feb	36 Sep 41½ Nov 15 Sep 18 Jun 52 Aug				
Noranda Mines Ltd Ogilvie Flour Mills common Ottawa L H & Power common100 Preferred100	40 ½ 23 ½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	325 4 135	22 Oct 6 ¹ / ₂ Jan 86 Apr	25 1/4 Feb 8 1/2 May 87 Apr				
Preferred Power Corp of Canada	17¼ 90 12½	$\begin{array}{cccc} 6^{1/4} & 6^{1/3} \\ 16^{1/2} & 17^{1/3} \\ 89^{1/2} & 90 \\ 12 & 12^{1/3} \end{array}$	2 295 4 385 445	6 Jan 9¼ Jan 62 Jan 12 Nov	10 ³ /4 July 19 ³ /4 July 90 Nov 16 Jun				
Saguenay Power preferred100 St Lawrence Corp common6 Class A preferred50 St Lawrence Flour Mills common6 St. Lawrence Paper preferred100 Shawinigan Water & Power6 Southern Canada Power6 Steel Co. of Canada common6 Preferred25	103 2 ¹ / ₂ 13 ¹ / ₂ 30 44 14 ¹ / ₄ -62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 125\\ 1,200\\ 240\\ 100\\ 296\\ 4\\ 2,001\\ 105\\ 123\\ 10\end{array}$	103 Nov 1.75 Jan 11½ Feb 24 Feb 32½ Feb 14 Oct 10 Nov 59¾ Jan 66¾ Jan	108 Jan 4 July 18½ July 35 Sep 47 July 19½ Jun 11¾ Jun 72 Apr 76 Apr				
Tuckett Tobacco preferred100 United Steel Corp% Viau Biscuit preferred100	75	$ \begin{array}{rrrr} 152 & 152 \\ 4 & 4 \\ 75 & 75 \\ \end{array} $	13 45 30	152319Apr 4919Nov 600 Jun	156 Feb 6 Apr				
Winnipeg Electric "A"* "B"* Z:llers Ltd common\$5	5% 55	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4 466	2% Jan 21 Jan 13 Jan 24 Jan	8 ¹ / ₈ July 63 ¹ / ₈ July 18 ¹ / ₂ Nov 27 Aug				
Banks	156	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 39		144 Aug 160 Mar 254½ May 150 Aug				

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	STOCKS-	Sale Price		Shares		e January 1
1	Abitibi Power & Paper common 6 % preferred100 7 ^t /- cum preferred100 3 cathurst Power & Paper Co Ltd "B" 3 cathurst Power Corp Ltd 3 rithish American OII Co Ltd British Columbia Packers Ltd*	$ \begin{array}{r} 2\overline{4} \\ 2^{\frac{1}{4}} \\ 10 \\ 20^{\frac{1}{2}} \\ \hline \end{array} $	Low High $2\frac{1}{8}$ $2\frac{3}{8}$ 24 $25\frac{3}{8}$ 24 $25\frac{3}{8}$ 50 $502\frac{1}{4} 2\frac{1}{4}10\frac{1}{4} 10\frac{1}{4}20\frac{1}{2} 21\frac{1}{8}22$ 22	55 269	Low 65c Jan .5¼ Jan 12½ Feb 2¼ Nov 95% Jan 17% Jan 17% Jan	1134 July
	Calgary Power Co Ltd 6% pfd100 Canada & Dominion Sugar Co	20 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 35 20 1 100	101 Feb 1734 Mar 91 Jun 1544 Mar 858 Apr 148 Jan 160 May 85c Jan	104 1/4 Nov 22 3/4 Aug 101 Sep 19 Jun 10 1/2 Aug 169 Mar 172 Nov 3 1/8 May
	5% preferred	$ \begin{array}{r} 4 \overline{\frac{1}{2}} \\ \overline{47} \\ \overline{272} \\ 10c \\ 10^{1/2} \\ 4^{3/4} \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 125 65 25 100 150 4 2 2,296	2 Jan 3 ³ / ₄ Jan 25 ¹ / ₂ Jan 3 ⁹ / ₂ Jan 8 ³ / ₆ Jan 2 ¹ / ₄ May 10c Nov 8 Feb 3 Jan	101% Jun 73% Apr 77 Apr 48 Nov 12 July 31% Jun 45c May 12 Sep 63% July
1	David & Frere Limitee "A"* Dominion Oilcloth & Linoleum* Dominion Woollens common* Pre.erred20 Donnacona Paper Co Ltd*	$29\frac{1}{2}$ 5 $\frac{1}{2}$ 10 5 $\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 360 430 10 250	11 Feb 24½ Jan 3 Jan 9½ Jan 3¾ Mar	16 Aug 30 Aug 778 July 1514 Sep 714 Aug
1	Eastern Dairles Ltd 7% cum pfd_100 Pairchild Aircraft Limited5.00 Fleet Aircraft Ltd6 Praser Companies, Ltd* Voting trust* Mydro-Electric Securities Corporation_* International Paints 5% cum pfd_20 International Utilities Corp A* Class B1	21/2 11- 17 31/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 11\\ 125\\ 250\\ 265\\ 47\\ 250\\ 225\\ 25\\ 25\\ 25\\ 25\\ 25\\ 25\\ 25\\ 25\\ 2$	1.50 Jan	35 May 434 Jun 63k Jun 24% Oct 20 July 201/2 July 57k Jun 19 Nov 20 Nov 75c Jun
	MacLaren Power & Paper Co Maple Leaf Milling Co Ltd com A preferred Massey-Harris Co Ltd 5% pfd100 McColl-Frontenac Oil 6% cum pfd_100 Meichers Distilleries Ltd common Preferred0 Noorduyn Aviation Ltd Nova Scotia L & P 6% cum pfd100 Paton Manufacturing Co ower Corp of Can 6% cum 1st pfd_100	14 ³ ⁄ ₄ 7 54	$\begin{array}{rrrr} 18 & 18 \\ 7 & 7\frac{1}{2} \\ 14\frac{5}{8} & 15 \\ 19\frac{3}{8} & 19\frac{3}{8} \end{array}$	25 400 340 35 95 25 277 303 15 25	15 ³ / ₄ Jan 4 ¹ / ₂ Jan 11 Jan 14 ¹ / ₂ Jan 98 Jan 1.00 Mar 5 ¹ / ₂ Feb 3 ³ / ₆ Jan 106 ³ / ₄ Apr 46 Mar 87 Jan	9 ¹ / ₄ Jun 16 ¹ / ₂ Apr 22 July 104 ¹ / ₂ Nov
	Reliance Grain Co Ltd common® Preferred Southern Canada Pow 6% cum pfd_100	(1) <u>-</u>	$\begin{array}{ccc} 10 & 10 \\ 91\frac{1}{2} & 91\frac{1}{2} \\ 105 & 105 \end{array}$			25 Mar 97 Feb 106 Oct
	Thrift Stores Ltd common	59	$\begin{array}{rrrr}10&10\\1.75&1.75\\59&59\\21&21\end{array}$	35 100	2¼ Jan 1.25 Jan 475e Jan 19¼ Jan	2.00 May 64 Oct
	Mines— Aldermac Copper Corp Ltd Arno Mines Ltd Bouscadillac Gold Mines Ltd		14c 14¾c 2c 2c 3c 3c	1,000	10c Jun 2c Aug 2c Feb	21c Aug 2½c Aug 4c Aug
	Central Cadillac Gold Mines Ltd1 Eldorado Gold Mines Ltd1	1 	2 ¹ / ₂ c 2 ¹ / ₂ c 1.25 1.26	10,000 200	- 2c Apr 80c Jan	6c Jan 1.60 Aug
	Kirkland Gold Rand Ltd1 Lake Shore Mines Ltd1 Little Long Lac Gold Mines Ltd1	Lind Spec	6c 6c 14¼ 14½ 99c 99c	15	3½c Apr 11% Feb 99c Nov	8c July 163% Oct 1.04 Nov
	Normetal Mining Corp Ltd		85c 85c	1,000	78c Jan	1.16 Sep
	O'Brien Gold Mines Ltd Pamour Porcupine Mines Ltd Pandora Cadallic Gold Mines Ltd Pato Cons Gold Dredging Ltd Perron Gold Mines Ltd	3.45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 3,000 600	63 ½ c May 60c Jan 3c Jan 2.15 Mar 82c July	1.26 Nov 1.35 Nov 6 ^{1/} ₂ c Nov 3.45 Nov 1.09 Nov
	Red Crest Gold Mines Ltd10 Siscoe Gold Mines Ltd10 Sullivan Cons Mines Ltd	0 520	2 ³ / ₄ c 2 ³ / ₄ c 53c 54 ¹ / ₂ c 1.45 1.59	6,200	1½c Feb 38c Jan 68c Jan	4c Jun 65c Nov 1.80 Nov
	Tech Hughes Gold Mines Ltd	Sec. 12 1	3.00 3.00	100	1.90 Jan	3.30 Aug
	Oils	3,15	3.10 3.25 20½ 21		2.66 Jan 20½ Nov	4.00 July 19 26 Apr

Toronto Stock Exchange

	Nov. 20 to Nov. 26 both	Friday Last	We	ck's nge	Sales for Week		۰,		
	OTTO OTTO	Sale Price		rices	Shares	Ran	ge Since	Janna	ry 1
	STOCKS-Par	Sale File	Low	High	Dance		20	Hi	
14		21/4	21/4	21/2	2.600	70c	Jan		July
Ab	itibi Power & Paper common*	2 1/4	24	26	1.285	5	Jan		July
a. "d	5% preferred100 me Gas & Oil*		80	90	2,000	/ 6c	Jan	14c	
Ac	me Gas & Oil		1.25	1.27	400	131/4C			July
Aj	ax Qil & Gas Co1		1.25	1.21	, 400	10 /40	0		
1.2.		11c	11c	110	150	9c	Jan	· 17c	Jun
	perta Pacific Consol. Oils\$1	13½C	131/2 C	15c	3,600	90	Jan	21c	Aug
Al	lermac Copper		13 /20	89	15	81	May	90	Aug
Al	goma Steel preferred\$100		96	97	75	94	Nov	133 1/4	Mar
Al	uminium Ltd common	56		1001/4		100	Nov	102 %	
Al	uminum Co. of Canada 5% pfd100	1001/4	100	100 %	200	100		20270	,
		63c	63c	65c	4,300	47c	Jan	841/20	Jun
An	glo Canadian Oll*	6.15	6.15		663		Jan	7.10) Oct
AI	glo-Huronial Ltd*	6.15			4,700	20c	Fep	68c	July
Ac	uarius Porcupine Gold Mines*	- 57c	55c		14,100		Nov	33c	
	jon Gold Mines1		18c		5.800	35c	July	60c	Oct
	mistice Gold			431/2C	5,800		May	51/20	
	hley Gold Mining1		31/20				Jan	14c	Ser
As	toria Quebec Mines1	1.2 1/2 C	11½c		673,825		Jan) Ser
A	nor Gold Mines Ltd1	3.10	3.00	3.20	3,208	1.50	Juli	0.00	
	7 h.			10-	8,500	87/00	Jan	19120	July
B	gamac Minesl	1.50	14c				May	191/20	NOT
B	nkfield Consolidated Mines1	. 1.5c		15½c	3,633	150	Aug	161	Jur
Ba	nk of Montreal100		155		46	81/20		171/20	July
B	se Metals Mining	11%2C		111/20	4,500	2	Nov		Jur
Ba	thurst Power class B4		2	2	40	4	1104	0 /2	
	a a "			001/ -	8.600	10c	Jan	491/20	Jur
	ear Exploration & Radiuml			36½c		70c	Apr		7 Set
B	attie Gold Mines LtdI	1.62	, 1.58	1.64	23,780	100	*****		

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For footnotes see page 2187.

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CANADIAN LISTED MARKETS

	STOCKS-	Friday Last Lale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	ce January 1		STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
	Pas Beatty Eros class A Beil Telephone of Canada10 Bidgood Kirkland Gold Blue Ribbon preferred\$5 Bobjo Mines Ltd\$5 Bonetal Gold Mines	0 155 ¹ /4 1 37 ¹ /2 c	Low High 23 23 155 157 ½ 36c 39c 42 ½ 42 ¾ 8 ⅔ (c 8 ⅔ (c 18c 18c	30 211 65,097 100 500 3,106	Low 15 Feb 140 ³ /4 Jan 9 ¹ / ₂ c Jan 29 ³ / ₈ Jan 8c Jan 8 ¹ / ₂ c Jan	High 24 Oct 160 Sev 63c Aug 4235 Nov 12c Mar 24c Aug	In In In In	mperial Tobacco ordinary	-7 -7 48c	Low High 11 ¹ / ₄ 11 ¹ / ₄ 7 7 9 9 ¹ / ₄ 8 8 45c 53c 14 ³ / ₄ 15	100 65 25 225 3,600 85	Low 10 Mar 6¼ Jun 8 Apr 8 Nov 26c Mar 10½ Jan	High 12½ Feb 7½ Apr 10 Nov 8¾ Nov 66c Oct 17 July
đ	Bonetal Gold Mines Brailian Traction Light & Pwr com British American Oil British Columbia Power class A British Dominion Oil Broulan Porcupine Mines, Ltd Brown Oil	65c 69c 6½c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 820 910 60 11,390 12,300 5,000	7.40 Jan 14½ Jan 17¾ Jan 21 Nov 19₅8c Jan 46c Mar 4¾ c Mar	117% Sep 281/4 Jun 221/2 Jun 29 July 77c Nov 75c Nov 13c Feb	li li li Ji Ji Ji	Preferred100 nternational Milling preferred100 nternational Nickel common nternational Petroleum ack Waite Mining Co1 acola Mines Ltd\$1	115 28½ 21	97 97 115 115 28 ¹ / ₄ 29 ¹ / ₈ 21 21 ³ / ₄ 5c 5c 3c 3c 25c	$20 \\ 26 \\ 2,455 \\ 1,667 \\ 3.000 \\ 1.500 \\ 1.470 \\ 1.470 \\ 1.470 \\ 1.500 \\ 1.$	90 Jan 112½ Jan 28 Nov 17 Jan 4 ³ 4c Oct 1c July 120 Jon	100 July 116 Jun 39% Apr 24 July 10c Feb 3½c Oct 2014 Noy
	Buffalo Ankerite Gold Mines Buffalo Canadian Gold Mines Bullding Products Ltd Bunker Hill Extension Mines Burlington Steel Co common	9c 3c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	908 77,918 15 1,500 250	1.60 Jan 3½c Jan 13 Mar 1½c Jan 9½ Feb	4.00 July 9½c Sep 17 Aug 4c Sep 11½ July	K	ason Minesi elvinator of Canadao cerr-Addison Gold Mineso tirkland Hudson Bay Minesi irkland Lake Gold Mining Co 1	25c 8.65 78c	23c 25c 13 13 8.45 8:80 27c 27c 78c 80c	1,470 10 4,605 500 8,350	13c Jan 10 Jan 4.75 Jan 20c Jan 55c Jan	29½ Nov 14¾ Sep 10¼ Sep 40c Mar 91c Sep
	Caldwell L New Mills 1st preferred	1.90 Bc 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 75\\ 150\\ 7,560\\ 1,500\\ 2,000\\ 75\\ 10\\ 25\\ 30\\ 10\\ 62\\ 35\\ 8\\ 1,045\end{array}$	23 May 9½ Feb 1.15 Jan 21c Jan 5c Sep 3 Feb 102 Jan 40 May 4¼ Jan 92 Jan 36¼ Feb 79½ Jan 124 Sep 87% Jan	26 Nov 114/2 Mar 2.60 Oct 35c Jun 97/a Nov 71/2 Oct 110 Nov 60 Nov 9 Sep 107 Oct 44 Oct 98 Oct 150 Jun 14/2 Jun		ake Dufault Mines Ltdi ake of Woods Milling common amaque Gold Mines anded Bank & Loan	13 1/2 23 1/4 61 7c 13 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 2,600\\ 325\\ 45\\ 200\\ 50\\ 100\\ 18,000\\ 110\\ 2,000\\ 15,185\\ 10,430\\ 505\\ 180\\ \end{array}$	40c May 1014 Jan 22 Mar 3.65 Jan 61 Nov 13 Nov 312c Jun 93a Jan 1c Jan 601ac Jan 67c Jun 1912 Feb 18 Apr	1.40 Aug 16% Sep 26 July 6.10 Sep 61 Nov 15½ July 9½c Feb 14 Oct 4¼c Aug 1.27 Sep 1.07 Nov 24½ Oct 22% Oct
	Preferred50 Canadian Bakerles common10 Canadian Brewerles common10 Preferred60 Canadian Canners 1st preferred60 Canadian Car & Foundry new pfd\$2 Canadian Celanese common\$10 Canadian Dredge & Dock\$10 Canadian General Electric\$50	$\begin{array}{c} 31\frac{1}{2} \\ 133 \\ 5\frac{1}{2} \\ 40\frac{1}{2} \\ 22\frac{1}{2} \\ 5 \\ 1 \\ 16\frac{1}{2} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	255 135 69 1,650 35 100 125 5 655 235 150 95 3 581	30½ Nov 2½ Jan 128 Nov 1.35 Jan 28 Jan 19 Jan 10¼ Jan 25¼ Nov 27¾ Jan 133 Feb 15 Jan 22 Jan 3⅔ Jan	38 May 644 Sep 14244 Aug 6½ Oct 4234 Nov 24 Oct 14 July 2734 Aug 39 Oct 151 Oct 19 July 40½ Nov 6¼ Nov	M M M M M M	Iacassa Mines, Ltdi Iacdend-Corkshuit Gold Minesi Iadsen Red Lake Gold Minesi Ialartie Cold Fieldsi Ialartie Cold Generation Preferred Iassey-Harris commoni Preferred 20 IcColi Frontenac Oli commoni00	15 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,385\\ 6,985\\ 13,762\\ 32,375\\ 75\\ 340\\ 2,065\\ 425\\ 2,000\\ 155\\ 395\\ 65\\ 10\\ \end{array}$	2.30 Jan 1.51 Mar 70c Jan 1.65 Apr 634 Jun 435 Jan 1034 Jan 234c Mar 532 Jan 1432 Jan 1432 Jan 946 Jan 9235 Jan	4.00 July 2.40 Sep 1.59 Nov 3.75 Sep 8 ¹ / ₄ Nov 9 ¹ / ₄ Jun 7 ¹ / ₂ Nov 9 ¹ / ₄ Jun 6c Oct 10 July 22 July 9 ¹ / ₈ July 104 Nov
	Canadian Industrial Alcohol A	5 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 361\\ 25\\ 45\\ 1,931\\ 4,805\\ 20\\ 300\\ 600\\ 600\\ 1,100\\ 11,500\\ 25\\ 3,100\\ 14,096\\ 100\\ \end{array}$	5 Jun 10 Jan 36c Mar 71/2 Feb 10 Jun 95c Jan 54c Jan 1.00 Jan 61/2c July 21/4 Mar 10/2c Jan 65c Jan 2.00 Nov	6 1/4 Nov 26 Jun 68c Sep 12% July 13½ Nov 1.47 Oct 1.35 July 1.75 Sep 14c Aug 5 Nov 47c May 2.14 July 2.65 Aug	M M M M M M M M M M	tcDougall Segur Exploration o tcIntyre Porcupine Mines 5 tcKenzie Red Lake Mines 1 tcLelhan Gold Mines 1 tcVittie Graham Mines 1 tcWatters Gold Mines 6 tid Continent Oil & Gas o fung Corp of Canada 1 tonarch Knitting preferred 100 tonteral Light Heat & Power 1 tooree Corp common •	6½c 1.48 21.c 1.88 	$\begin{array}{cccccc} 6^{1}/_{2}c & 6^{1}/_{2}c \\ 56 & 56 \\ 1.40 & 1.55 \\ 3^{1}/_{4}c & 3^{3}/_{6}c \\ 7^{1}/_{2}c & 7^{1}/_{2}c \\ 1.9c & 23c \\ 21c & 23c \\ 1.81 & 1.89 \\ 22c & 22c \\ 72 & 74^{1}/_{2} \\ 36c & 37c \\ 18^{1}/_{4} & 18^{1}/_{2} \\ 48^{1}/_{2} & 48^{7}/_{6} \end{array}$	$\begin{array}{c} 650\\ 140\\ 12,825\\ 5,500\\ 5,00\\ 6,600\\ 46,100\\ 2,900\\ 720\\ 35\\ 3,500\\ 440\\ 540\\ \end{array}$	5½c Jan 47 Feb 83c Jan 1¼c May 5c Apr 11c Jan 18½c Nov 1.22 Jan 20¾c Nov 65 Mar 28c Jan 18 Oct 44½ Jan	11c Feb 58 Sep 1.55 Nov 5c Aug 8c Sep 25c Nov 24c Nov 2.29 Oct 28c July 80 Apr 461/4c Nov 27 Jun 49½ Oct
	Cochenour Willans Gold Mines	$113\% \\ 1.6c \\ \\ 1.25 \\ 1.56 \\ 15 \\ 40 \\ 134 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$14,650\\ 380\\ 120,050\\ 500\\ 860\\ 6,255\\ 100\\ 1,070\\ 73\\ 93$	75c Jan 9¼ Jan 13½c Nov 16c Mar 80c Mar 85c Jan 9½ Jan 37 Nov 123 Jan 1,50 Mar	$\begin{array}{cccc} 2.09 & {\rm Oct} \\ 13^{3}4 & {\rm Jun} \\ 18c & {\rm Nov} \\ 26c & {\rm Oct} \\ 1.45 & {\rm Sep} \\ 1.74 & {\rm Sep} \\ 15^{1}5 & {\rm Oct} \\ 46^{1}2 & {\rm July} \\ 136 & {\rm Oct} \\ 5 & {\rm Aug} \end{array}$	N N N N N N N N	ational Grocers Co Ltd common* Preferred \$20 ational Petroleum	12% 57c 1.50 46½ 77c 65c 1.25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,725 \\ 25 \\ 2,000 \\ 185 \\ 5,100 \\ 1,063 \\ 996 \\ 3,000 \\ 24,100 \\ 4,200 \\ 540 \\ 540 \\ 1,725 $	6 Jan 25¼ Jan 6c Apr 115% Nov 35c Feb 1.05 Apr 40 Jan 3¼c Jan 74c May 20c Apr 1.00 Apr	9% July 29 Oct 11c Oct 15½ Oct 67c Sep 1.95 Sep 52½ Aug 8½c Feb 1.16 Sep 1.10 Oct 2.00 Sep
	Davies Petroleum	25 ¹ / ₂ 7 ³ / ₄ 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 1,000 20 212 15 375 20 625 485 30 100 2,500	10c Jan 50c Feb 25 ³⁴ Jan 18 ³⁴ Jan 142 ¹² Jun 20 ³⁴ Jan 22 Jan 7 Nov 5 ¹² Jan 90 ⁵ Jan 2 ³⁴ Jan 4c Feb	24c, July 85c, Sep 41½ Oct 29 ³ 8 Aug 167 July 30 July 34 Nov 11½ July 10½ Jun 102¼ Sep 18 July 10½ Nov	O O O P P P P P P	'Brien Gold Mines1 kalta Olis Ltd7 mega Gold Mines7 ntario Loan7 orange Crush preferred9 aceilta Olis6 acific Oli & Refining6 age-Hersey Tubes6 amour Porcubine Mines Ltd4 artanen Malartic Gold Mines\$1 aymaster Cons Mines Ltd1	6 3 ¹⁴ c 1.25 99 1.10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23,850 1,200 21,200 25 735 31,000 38,240 145 17 1,000 7,400	61c Mar 38c Jan 812 Jan 10412 Feb 212 Apr 37ac Sep 85c Nov 881a Jan 57c Jan 2c May 1712c May	1.26 Nov 78c Oct 64c Sep 111 Apr 7 Nov 9c Feb 1.25 Nov 103 Aug 1.36 Nov 4 ³ 4c Aug 30c Aug
1	East Crest Oil Eastern Mnlartic Mines Eastern Steel Products Eldorado Gold Mines Falconbridge Nickel Mines	1.15 3.25	9c -10c 1.55 1.60 14 14 1.16 1.25 3.25 3.25	12,100 4,875 100 6,520 1,060	4 ¹ / ₄ c Jan 1.09 Feb 12 Jan 80c Apr 3.10 Jan	21½c July 1.82 Sep 16½ Sep 1.64 Aug 4.80 Jun 26 Sep	P P P P	erron Gold Minesi etrol Oil & Gasi ickle-Crow Gold Mines1 ioneer Gold Mines of B C1 owell Rouyn Gold1 Voting trust were Corporation	92c 20c 1.80 1.41 1.42	92c 95c 20c 20c 1.75 1.80 2.10 2.25 1.29 1.45 1.28 1.45 638 638	5,600 100 4,165 650 13,500 7,200 100	74c Jun 20c Nov 1.28 May 1.25 Jan 52c Apr 50c Jan 6 Jan	1.10 Nov 20c Nov 2.10 Sep 2.85 Sep 1.50 Nov 1.45 Nov 11 July
	Famous Players Fanny Farmer Candy Shops Pederal Kirkland Mining Ford Co of Canada class A Foundation Co Francoeur Gold Mines	29 ¹ / ₂ 23 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 265 5,000 1,553 140 1,700	22 1/4 May 21 Mar. 21/8c Jan 195% Jan 143% Jan 18c May	30 Sep 7½ c Aug 247% Oct 16½ Sep 39½ c Sep	P P Q Q R	remier Gold Mining Co1 reston East Dome Mines1 uuebec Gold Mining\$1 uueenston Gold Mines1 iverside Silk Mills6	2.06 26c 50c 24	97c 97c 2.05 2.14 26c 26c 50c 53c 24 24	500 6.885 2,000 4,335 25 5,000	58c Jan 1.72 Jan 20c July 31c Jan 22 Jan 3½c Jan	1.15 Sep 2.50 Sep 27c Nov 59c Sep 25 July 9c July
	Gatineau Power common	84 101/2 5%c 18c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$188 \\ 170 \\ 155 \\ 2,500 \\ 21,900 \\ 6,750 \\ 8,800 \\ 1,000 \\ 5,000 \\ 20,700 \\$	7 ^{1/2} Nov 77 Jan 8 Feb 3c Jan 1c May 12 ¹ / ₂ c Jan 10c Apr 12c Jun 2c July 3c Jan	11 ¼ July 100 Aug 14 ¼ Sep 9c July 5¼c Nov 29 ½c Mar 19c Sep 21c Oct 4 ½c Aug 15c Aug	R S S S S	oche Long Lac1 Joyal Bank of Cànada100 Joyalite Oil* an Antonio Gold Mines Ltd* and River Gold Mines I hawingan Water & Power1 hawkey Gold Mining1 herritt-Gordon Gold Mines1	20 3,20 51/2 c 461/2 c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 106 590 3,415 3,000 14,000 285 2,000 23,195	13212 May 2112 Jan 12 Mar 1,86 Jan 21ac Jan 18c Mar 13 Nov 2c May 67c Jan	150¼ Ang 26½ July 18% July 4.00 Sep 9%c Jun 62½c Sep 19¼ Jun 4c Feb 1.04 July
	Goodyear Tire & Rubber common	3½c 5 20 -7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 25 12,300 128 225 200 340 10	62 Jan 51¼ Jan 2c Jun 3 May 1434 Feb 3 July 10½ Feb 103 Nov	95 July 58 July 3½c Aug 6½ July 23 July 7 Oct 12¾ Mar 103 Nov	S Si S S S	igma Mines 11 liverwoods Dairles common	10 	$\begin{array}{cccc} 71c & 73c \\ 9.15 & 9.15 \\ 10 & 10 \\ 8^3 4 & 8^3 4 \\ 20 & 25 \\ 12^3 2 & 13^3 2 \\ 103^3 2 & 104 \\ 51c & 53c \\ 55c & 58c \end{array}$	23,193 200 15 149 45 55 55 -9,400 9,700	5.75 Jan 9 ³ 4 Sep 8 Mar 10 Feb 3 ¹ 2 Jan 867a Jan 39c Mar 29c Jan	9.75 Nov 10¼ Nov 9 Jun 25 Nov 13½ Oct 104½ Nov 64c Nov 60c Sep
	Gunnar Gold Mines Ltd Gypsum Lime & Alabastine Halterow Swayze Mines Halliwell Gold Mines Hamilton Bridge Co Ltd Hamilton Cotton Harding Carpets Hard Rock Gold Mines Harker Gold Hasaga Mines	61/2 1 0c 21/2c 51/8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,100 \\ 935 \\ 20,750 \\ 24,000 \\ 548 \\ 50 \\ 100 \\ 12,450 \\ 4,000 \\ 1,000 \\ 1,000 \\ 100 \\ $	11 ³ 4c Jan 5 Jan 3c Apr 2½c Nov 4 ³ 4 Jan 16 ³ 8 Nov 3 May 40c Mar 2c Apr 17c Jun	24c Aug 7% Jun 23c Nov 7½c Jun 8 Jun 17 Nov 4%. Oct 1.15 Nov 6c Aug 40c Sep	ន ទាំង ទាំង	outh End Petroleum Co	5 61	$\begin{array}{c} 4c & 4\frac{1}{2}c \\ 27 & 27 \\ 58c & 60c \\ 18\frac{1}{2} & 18\frac{1}{2} \\ 2\frac{1}{6} & 2\frac{1}{6} \\ 9 & 9 \\ 5 & 5 \\ 22\frac{1}{4} & 22\frac{1}{4} \\ 61 & 63\frac{1}{6} \\ 69 & 70 \\ 69 & 222 \end{array}$	4,500 500 8,800 50 40 80 25 - 15 303 45 20 25	3 ¹ / ₄ c Jan 20c Jun 54c Nov 10 Jan 1.10 Jan 7 Jan 7 Jan 59 ³ / ₄ Jan 66 Jan	80 Jun 350 July 600 Nov 19½ Aug 3 July 10 Oct 5½ Oct 22¼ Nov 73 Apr 76½ Apr 2.65 Oct
	Highwood-Scarcee Oils Ltd Hollinger Consolidated Gold Mines Homes Coll & Gas Howey Gold Mines Hudson Bay Mining & Smelting Huron & Erie Mige100 20% paid \$100	$ \begin{array}{c} 11c \\ 10^{34} \\ 3.20 \\ 26c \\ 72^{1/2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,000 \\ 1,070 \\ 10,425 \\ 2,000 \\ 7,550 \\ 365 \\ 45 \\ 20$	10c Jan 8.50 Jan 2.65 Jan 3c Nov 17 ½c Jan 26 % Jan 55 Jan 8½ Apr	17c Feb 127% Sep 4.10 July 6c July 31c Sep 32½ Mar 72½ Nov 13 Nov	Si Si Si T T T T	teep Rock Iron, Mines	17c 1.52 141/4 2.95	521/2 53	$\begin{array}{c} 29,875\\ 1,775\\ 17,755\\ 225\\ 45\\ 4,975\\ 20\\ 200\\ 25\\ \end{array}$	1.51 Jan 10c Jan 65c Jan 1.38 Jan 10 ¹ / ₄ Jan 1.85 Jan 6 Mar 50 ¹ / ₂ Jan 68 Jan	2.65 OCt 21c Sep 1.80 Nov 2.25 Aug 14½ Nov 3.45 Sep 9 Oct 55 July 85 Nov
	Imperial Bank of Canada100 Imperial Oil		175 175 14 14½	10 3,570	157 Jan 1134 Jan	185 Sep 17½ July	T	oronto General Trusts100 owagmac Exploration1 ranscontinental Resources*	· · · · · · · · · · · · · · · · · · ·	85 85 12c 12c 46c 5 3c	500 8,750	10c Jun 35c Apr	18c Feb 74c Jun

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For footnotes see page 2187.

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Volume 158 Number 4233

THE COMMERCIAL & FINANCIAL CHRONICLE

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Insurance Companies

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 STOCKS-	Friday Last Sale Price	Week's Sales Range for Week of Prices Shares	Range Since January 1	Toronto Stock Exchange–Gurb Section
Par		Low High	Low High	Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists
Union Gas Co of Canada United Corp B United Fuel B\$25 United Oils	6 ½ 6c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7¼ Jan 16 July 35% Jan 5¼ Nov 5½ Jan 10c Jun	Friday Week's Sales Inst Range for Week STOCKS— Sale Price of Prices Shares Range Since January J Par Low High Low High
 United Steel Upper Canada Mines Ltd 1 Ventures, Ltd Vermilata Olls 1 Vucan Oll \$1	4 1/4 1.57 6.10 16c	$\begin{array}{cccccc} & 4 & 43_{6} & 250 \\ 1.50 & 1.61 & 6,050 \\ \hline & 6.00 & 6.20 & 1,636 \\ 15c & 20c & 133,350 \\ 20c & 20c & 500 \end{array}$	95c Jan 1.85 Sep 4.40 Jan 7.25 Sep 9½c Jan 36c Sep	Beath & Son class A \circ $6\frac{1}{2}$ $6\frac{1}{2}$ 100 $6\frac{1}{4}$ Mar 9 Jun Canada Vinegars \circ 9 $9\frac{1}{4}$ 254 $6\frac{1}{2}$ 10 Nov Canadian Marconi \cdot 1.75 100 $85c$ $31a$ May Coast Copper \cdot 5 1.00
Walte-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred Wendigo Gold Mines\$1 Western Canada Flour Mills com Preferred Westons Ltd common	43/4 75 15	$\begin{array}{ccccccccc} 4.70 & 4.85 & 3.247 \\ 57^{1}_{2} & 61 & 1.885 \\ 21 & 21\% & 280 \\ 23c & 23c & 3,200 \\ 4^{3}_{4} & 4^{3}_{4} & 48 \\ 72 & 77 & 206 \\ 15 & 15^{1}_{2} & 115 \\ 106 & 106 & 10 \end{array}$	47 Jan. 64 Oct 19 Jan. 213/4 Aug 0. 0 19c Jan. 24c Sep 3 Jan. 9 Oct 0. 40 Jan. 91 Jun 10 5 12 Feb 17 July	Dalhousie Oil Co Ltd* 32c 34c 4.600 29c Jan 47c Jun Disher Steel preferred* 14 144½ 225 10 Sep 14½ Nov Dominion Bridge 22½ 22½ 50 22½ Nov 31 July Foothills Oil & Gas* 1.15 1.20 300 78c Jan 1.75 Jun Fraser Co. 114 125 2,000 78 Jun 125 July 12 July Humberstone Shoe 100 14 15 50 8 Apr 15 Nov
 Preferred100 Willsey Coghlan Winnipeg Electric common Preferred100 Wright-Hargreaves Mines	5 <u>7%</u> 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$) 1 ³ / ₄ c May 5c July 3 3 ⁷ / ₈ May 8 ¹ / ₄ July 20 Jan 63 Oct	Oil Selections * - 3c 3½c 6,000 2 ⁷ ac Jan 7c May Osisko Lake Mines - 15c 15c 500 7 ³ /ac Apr 25c Scp Pend Orelile Mines & Metals 1,45 1.35 1.45 5,300 1.05 Jan 1.90 Jun Stop & Shop Ltd - 25c 25c 45 25c Nov 25c Nov - 25c Nov

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

Investing Companies

Investing Companies	Par Bid Ask Par Bid Ask
Par Bid Ask Par Bid Ask Aeronautical Securities I 6.16 6.70 Keystone Custollan Funds 27.82 29.14 Affiliated Fund Inc. 1/4 2.95 3.23 Series B-2 27.82 29.14 American Eusiness Shares 1 3.02 3.31 Series B-2 17.36 19.04 American Foreign Investing 10 21.76 Series B-2 17.36 19.04 Asso Stand Oil Shares 1 2.42 13.36 Series Se	Aetna Casual & Surety 10 13632 14432 Homestead Fire 10 14432 1643 Aetna 10 5434 5754 Insur Co of North America 10 3034 Aetna 10 3334 3552 Jersey Insurance of N Y 20 37 4034 Aetna Life 10 3234 3552 Jersey Insurance of N Y 20 37 4034 American Casualty 10 2234 2434 Maryland Casualty 10 654 74 American Casualty 1076 1245 Massachusetts Bonding 1242 724 7534 American Reinstrance 10 1545 1275 Morch & Mirs Fire N Y 47 84 American Reserve 10 1545 1644 National Elberty 223 2343 844 American Surety 25 50 6142 National Uborty 27 748 845 Automobile 10 1556 634 8344 844 844 845 Gonnecitan Surety 25 3342 8345 845
Eaton & Howard— 19.71 21.17 Insurance stock	New York Bid Ask Par Bid Ask Bank of the Manhattan CO.10 18½ 19¾ 19¾ Guaranty Trust 100 140 155 Bank of New York 100 3.63 3.75 Guaranty Trust 100 140 155 Bank of New York 100 3.63 3.75 Guaranty Trust 100 12% 137% Brooklyn Trust 100 47% 92% Kings County Trust 100 1,450 12% 137% Chemical Bank & Trust 100 223 233 Marufactures Trust Co com.20 44½ 47 Continental Bank & Trust 107 18½ 233 3434 36% Continental Bank & Trust 107 18½ 97% 9235 Mational City Bank 12% 32% 34% Continental Bank & Trust 100 127 13% 36% 101% 101% 101% 101% 101% 104 104 104 104 105 104 104 </th
Agricultural shares 6.13 6.74 Republic Invest Fund 3.10 3.41 Automobile shares 5.02 5.57 Republic Invest Fund 1 3.10 3.41 Aviation shares 5.45 6.00 Scudder, Stevens & Clark 86.84 88.60 Building shares 6.25 6.83 Fund, Inc 86.84 89.60 Chemical shares 6.25 6.63 Fund, Inc 86.84 89.2 9.72 Chemical shares 5.50 6.05 Selected Income Shares 3.05 - Electrical Equipment 8.16 8.97 Selected Income Shares 3.66 6.42 Fully Administered shares 6.46 7.11 Spencer Trask Fund 12.93 13.78 General bond shares 6.66 6.23 Super Corp of Amer AA 2.15 - Investing	Bid Ask Bid Ask Bid Ask Atlanta Gas Light 3s1963 10134 1021/2 Public Service (New Hampshire) 31/4s 1061/4 1021/2 Calif Elec Power 3/2s1963 10134 1014 1015/2 31/4s service (New Hampshire) 1061/2 1061/2 107/4 Delaware Power & Light 3/4s1973 10334 104 Public Service 1172 1061/2 106
Rallroad shares 3.01 3.32 ASSPIRS B Constant 0.10 RB Equipment shares 3.01 3.32 Trusteed Amer Bank Shs 256 436 Steel shares 3.90 4.30 Class B 256 436 77 Tobacco shares 3.90 4.30 Trusteed Industry Shares 256 686 77c Utility shares 3.71 4.00 Trusteed Industry Shares 256 686 77c Utility shares 3.71 4.00 Trusteed Industry Shares 256 686 77c Aturon Holding Corp 4.17 4.60 Union Bond Fund series A 23.80 24.54 Aturon Holding Corp 10c 1.37 1.40 Union Stock Fund B 5.33 5.89 Common 10c 1.37 1.40 Union Preferred Stock Fund 16.38 17.91 Incoreporated Investors 18.46 19.85 US EL t& Fund Shares 15.70 160 Instructional Scentities Itd 8.91 9.77 Investment Banking 16.83 15.30 16.83 Insurance Group shares 1	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Investors Fund C1 11.18 11.44 ΔFirst Boston Corp1 22.78	United States Treasury Bills
Obligations Of Governmental Agencies Bid Ask Commodity Credit Corp— 11½%	Rates ouoted are for discount at purchase Bid Ask Bid Ask Jan. 13, 1944 b0.37 0.32% Dec. 2, 1943 b0.37 0.28% Jan. 20, 1944 b0.37 0.32% Dec. 9, 1943 b0.37 0.32% Jan. 27, 1944 b0.37 0.33% Dec. 16, 1943 b0.37 0.32% Feb. 13, 1944 b0.37 0.34% Dec. 23, 1943 b0.37 0.32% Feb. 10, 1944 b0.37 0.35% Dec. 30, 1943 b0.37 0.32% Feb. 17, 1944 b0.375 0.35% Jan. 6, 1944 b0.37 0.32% Feb. 17, 1944 b0.375 0.35% Jan. 6, 1944 b0.37 0.32% Feb. 17, 1944 b0.375 0.35% Jan. 6, 1944 b0.37 0.32% Feb. 17, 1944 b0.375 0.35% Jan. 6, 1944 b0.37 0.32% Feb. 17, 1944 b0.375 0.35% Jan. 6, 1944 b0.37 0.32% Feb. 13, 1944 b0.375 0.35% <tr< td=""></tr<>

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1946 1051/4.

°No par value. a Odd lot sales. b Yield price. c Ex-liquidating dividend of \$31.50 a share pavable 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. f In default. *These bonds are subject to all Federal taxes. \triangle Quotations not furnished by sponsor or issuer.

 x_3 $y_{10}x_{-1}y_{4}$ $102^{1/4}$
 $3^1/4s^*$ 1055-1945 10315

 3s 1955-1945 104

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U S Conversion 35_____1940 10034 U S Conversion 35_____1947 1071/4 Panama Capal 38_____ 1961 130

U S Conversion 3s_----

Panama Canal 38....

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1053a 106¼

THE COMMERCIAL & FI

Total (32 cities) *Estimated.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Prelim-inary 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 sum-mary for the week follows:

Week Ending Nov. 27	1943	1942	%
New York	\$3,247,610,268		+ 25.8
Chicago	312,425,136	287,919,863	+ 8.5
Philadelphia	428,000,000	409,000,000	+ 4.6
Boston Kansas City	253,953,187	228,621,452	+11.1
Kansas City	148,276,199	122,864,651	+20.7
St. Louis	134,300,000	113,700,000 182,415,000	+ 18.1
San Francisco	150,003,000	159.036.701	+ 4.2 + 18.2
PittsburghCleveland	154.318.289	124,270,461	+10.2 +24.2
Baltimore	97,515,766	90.379.109	+ 7.9
Baiumore	01,010,000		
Ten cities, five days	\$5,161,887,840	\$4,298,921,505	+ 20.1
Other cities, five days		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 \$8,271,-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 0.9%. In the following we furnish a summary by Federal Reserve Districts:

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

5	MMARY OF B	ANK CLEARIN	GS	同時の読みが	
Federal Reserve Districts Week Ended Nov. 20	1943 \$	1942 \$	Inc. or Dec. 4	1941. \$	1940 \$
1st Boston 12 cities 2d New York 12 3d Philadelphia 10 #th Cleveland 7 #th Cleveland 6 #th Cleveland 10 #th Cleveland 7 #th Cleveland 7 #th Cleveland 10 #th Cleveland 10 #th Stansa 10 #th Minneapolis 7 #th Minneapolis 7 #th Manasa City 10 #th Dallas 6 #th Dallas 6	$\begin{array}{r} 438,030,770\\ 5,057,982,439\\ 726,796,334\\ 640,266,530\\ 296,891,582\\ 426,342,655\\ 631,901,372\\ 345,558,586\\ 227,738,333\\ 322,668,810\\ 150,614,878\\ 513,512,157\end{array}$	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	$\begin{array}{r}2.3\\ +26.3\\ +15.2\\ +8.1\\ +10.9\\ +17.0\\ +15.3\\ +16.7\\ +17.7\\ +16.9\\ +6.6\\ +0.9\end{array}$	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	$\begin{array}{r} 307,736,882\\ 3,146,938,712\\ 460,984,988\\ 338,218,582\\ 163,739,592\\ 204,445,182\\ 395,581,801\\ 174,271,480\\ 118,001,341\\ 142,061,823\\ 80,449,732\\ 263,039,987\\ \end{array}$
Total 111 cities Outside New York City 22 cities	9,778,304,446 4,900,336,862 751,290,442-	8,271,059,718 4,432,688,729 534,850,713	+18.2 + 10.6 + 40.5	7,021,931,904 3,501,984,262 507,870,346	5,795,470,111 2,768,081,610 415,438,256

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

		Week 1	Ended Nov	v. 20	
	1943	1942	Inc. or	1941	1940
Clearings at-	\$	\$	Dec. %	\$	\$
First Federal Reserve District-Bos	ston				
Maine-Bangor	739,279	723,331	+ 2.2	649,963	566,073
Portland	3,472,677	7,118,196	51.2	2,511,969	1,881,759
Massachusetts-Boston		394,635,239		302,720,600	268,184,923
Fall River		836,565	+29.0	867,979	788,890
Lowell	457,665	388,228	+17.9	478,964	398,416
New Bedford	1,457,850	1,089,697		999,579	767,273
Springfield	4,366,603	3,634,047		3,723,261	3,847,654
Worcester	2,870,614	2,428,852	+18.2	2,363,237	2,294,284
Connecticut—Hartford New Haven	14,360,475	12,917,102	+11.2	12,380,569	11,124,948
New Haven 1. Cr	6,100,579	5,055,957	+ 20.7	5,368,752	
Rhode Island-Providence	46,340,700	18,877,100		13,136,900+	
New Hampshire Manchester	538,499	688,326		731,465	729,634
Total (12 cities)	438,030,770	448,392,640	- 2.3	345,933,238	307,736,882
Second Federal Reserve District-N	ew York-				
New York-Albany	7,996,418	5,562,926	+ 43.7	15,276,376	13,388,227
Binghamton	1,507,357	1,493,608	+ 0.9	1,546,184	1,173,850
Buffalo	74,588,000	60,700,000	+22.9	48,400,000	36,400,000
Elmira	1,310,909	1,133,010	+15.7	769,612	503,999
Jamestown	1,108,850	1,027,054	+ 8.0	986,563	728,636
New York	4,877,967,584	3,838,370,989	+27.1	3,519.947,642	3,027,388,501
Rochester	11,238,663	10,555,485	+ 6.5	9,110,788	7,952,845
Syracuse	6,423,856	5,604,421	+14.6	5,530,683	4,927,214
Connecticut-Stamford	7,500,369	7,581,595	- 1.1	8,314,352	6,006,747
New Jersey-Montclair	584,453	478,563	+22.1	358,583	380,317
Newark	28,274,271	29,489,980	- 4.1	22,345,079	19,308,167
Northern New Jersey	39,481,704	41,618,774	- 5.1	27,200,850	28,774,208
Total (12 cities)	5,057,982,439	4,003,616,403	+ 26.3	3,659,786,712	3,145,938,712
Third Federal Reserve District-Ph	iladelphia—		State 14		
Pennsylvania-Altoona	521,841	464,904	+ 12.2	517,370	439,891
Bethlehem	1,170,671	1,377,837		1,429,333	1,259,627
Chester	1,038,712	510,863	+ 103.3	482.894	404,771
Lancaster	1,742,620	1,491,770	+16.8	1.451;773	1,200,482
Philadelphia	709,000,000	616,000,000	+ 15.1	541,000,000	448,000,000
Reading	1,462,213	1,535,262	4.8	1.405,703	1,508,584
Scranton	2,760,113	2,352,526	+17.3	2,516,391	2,869,843
Wilkes-Barre	1.590,799	1,184,213	+34.3	1,172.400	997,557
York	1,809,565	1,862,879	- 2.9	1,600,280	1,176,533
New Jersey-Trenton	5,699,800	4,141,000	+ 37.6	3,792,500	3,127,700
Total (10 cities)	726,796,334	630,921,254	+ 15.2	555,368,644	460,984,988
Fourth Federal Reserve District—C	leveland-				
Ohio-Canton	4,643,403	3,229,617	+ 43.8	2,943,295	9 106 207
Cincinnati	112,580,287	110,992.570	+ 1.4	87,670,813	2,196,397 64,736,797
Cleveland	236,428,591	212.355.254	+ 11.3	159,980,006	114,034,944
Columbus	17,189,100	13,543,100	+26.9	12,719,800	
Mansfield		3,158,653	-18.7	2,840,010	9,804,500
Youngstown	4,396,434	4.513.941	- 2.6	3,402,973	2,162,568
Pennsylvania—Pittsburgh	262,459,947	244,481,543	+ 7.4	3,402,973	2,741,229 142,542,147
Total (7 cities)	640,266,530	592,274,678	+ 8.1	449,057,211	338,218,582

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INANCIAL CHRONICLE		Monda	y, Novemb	er 29, 1943
Fifth Federal Reserve District—Ric	1943 \$	Week Ended No. 1942 Inc. or \$ Dec. %	ov. 20 1941 \$	1940 \$
West Virginia—Huntington Virginia—Norfolk		966,841 · · + 46.2 7,038,000 - 5.7	· 911,780 3,703,000	638,177
Richmond South Carolina—Charleston Maryland—Baltimore	91,024,328 2,099,695	75,845,588 + 20.0 2,282,686 - 8.0	56,155,595 1,985,077	3,660,000 45,780,484 1,400,674
District of Columbia-Washington	153,700,568 42,016,750	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	105,604,350 34,914,627	84,325,140 27,935,117
Total (o cities)	296,891,582	267,718,217 +10.9	203,274,429	163,739,592
Sixth Federal Reserve District—Atla Tennessee—Knoxville	11,569,719	7,770,465 + 48.9	6,621,182	5,325,528
Nashville Georgia—Atlanta Augusta	38,084,568 155,900,000	36,506,795 + 4.3 136,100,000 + 14.5	33,089,490 102,200,000	24,020,677 73,500,000
Macon Florida—Jacksonville	2,550,675 2,249,912 49,469,895	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,632,787 1,670,520 31,335,000	1,385,467 1,267,592 22,004,000
Alabama—Birmingham Mobile	67,339,812 4,840,491	$47,955,665 + 40.4 \\ 4,870,359 - 0.6$	42,325,926 3,345,358	22,994,000 26,164,143 2,105,392
Mississippi—Vicksburg Louisiana—New Orleans	230,744 94,106,839	$\begin{array}{rrrr} 190,050 & +\ 21.4 \\ 87,386,330 & +\ 7.7 \end{array}$	156,176 61,291,295	149,195 47,533,188
Total (10 cities)	426,342,655	364,260,332 +17.0	284,687,734	204,445,182
Seventh Federal Reserve District—C Michigan—Ann Arbor	hicago- 604,599	518,609 + 16.6	608,511	285,744
Grand Rapids	5,383,585 4,550,110	$4,304,382 + 25.1 \\ 2,875,169 + 58.2$	3,783,776 2,454,603	3,298,183 1,720,485
Indiana—Fort Wayne Indianapolis South Bend	3,237,788 33,444,000 3,863,900	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,332,349 22,338,000	1,733,134 19,420,000
Terre Haute Wisconsin—Milwaukee	7,750,510 34,502,415	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,642,997 7,136,139 24,357,033	2,131,828 5,761,047 19,944,473
Iowa—Cedar Rapids Des Moines	2,136,053 12,607,930	$\begin{array}{rrrr} 1,642,158 & + \ 30.1 \\ 14,186,314 &11.1 \end{array}$	1,572,312 11,406,933	1,264,813 8,855,881
Sioux City Illinois—Bloomington Chicago	7,082,311 593,461 503,403,322	5,663,155 + 25.1 563,440 + 5.3 430,038,412 + 17.1	4,541,478 462,005	3,788,383 351,793
Decatur Peoria	1,915,716 6,166,042	2,348,714 - 18.4 5,393,770 + 14.3	390,913,457 3,478,333 4,680,958	319,092,886 1,088,506 4,143,658
RockfordSpringfield	2,379,342 2,280,288	$\begin{array}{rrrr} 1.978,845 & +\ 20.2 \\ 2,059,202 & +\ 10.7 \end{array}$	1,986,790 1,745,384	1,358,165 1,342,822
Total (17 cities)	631,901,372	548,031,076 + 15.3	486,441,058	395,581,801
Eighth Federal Reserve District—St. Missouri—St. Louis	Louts	166,000,000 + 25.3	120 000 000	00 000 000
Kentucky—Louisville Tennessee—Memphis	77,288,800 59,140,786	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 130,900,000\\ 57,676,572\\ 46,960,799\end{array}$	98,000,000 39,113,778 36,479,711
Illinois—Quincy Total (4 cities)	1,129,000	903,000 + 25.0	709,000	678,000
Ninth Federal Reserve District—Min	345,558,586	296,003,729 + 16.7	236,246,371	174,271,489
Minnesota—Duluth Minneapolis	5,256,574 153,753,097	6,422,600 - 18.2 125,751,475 + 22.3	4,109,686 96,947,285	3,551,861
St. Paul North Dakota—Fargo South Dakota—Aberdeen	57,156,728 2,264,639	47,599,419 + 20.1 3,905,305 - 42.0	38,115,265 3,170,091	75,858,670 29,938,822 2,932,293
South Dakota—Aberdeen Montana—Billings Helena	1,739,583 1,833,689	$\begin{array}{rrrr} 1,501,502 & +\ 15.9 \\ 1,574,383 & +\ 16.5 \\ 0.001 & 0.002 \end{array}$	1,170,426 1,519,285	888,084 1,064,172
Total (7 citles)	5,734,023	<u>6,801,903</u> <u>15.7</u> <u>193,556,587</u> <u>+17.7</u>	5,468,198	3,767,439
Tenth Federal Reserve District—Kan	April 1 - Charles and			110,001,511
Nebraska—Fremont Hastings	245,102 253,105	222,395 + 10.2 *150,000 + 68.7	103,550 *130,000	88,968 116,168
Lincoln Omaha Kansas—Topeka	3,945,816 79,738,589 3,036,345	3,907,101 + 1.0 64,741,254 + 23.2 0.624,0000 + 125	3,101,585 42,441,644	2,296,509 30,532,772
Wichita Missouri—Kansas City	6,817,166 218,248,679	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,908,601 3,951,938 129,757,899	1,604,165 3,143,103 100,354,084
St. Joseph Colorado—Colorado Springs Pueblo	7,944,370 1,446,084	5,601,585 + 41.8 1,333,126 + 8.5	3,503,655 585,983	2,883,073 470,844
Total (10 cities)	933,554	<u>938,022</u> <u>0.5</u> 275,877,043 + 16.9	718,485	572,137
Eleventh Federal Reserve District—D			100,200,340	143,001,023
Texas—Austin Dallas	2,583,710 *120,000,000	2,454,469 + 5.3 112,804,000 + 6.4	2,092,125 87,124,876	1,275,731 63,678,236
Fort Worth Galveston Wichita Falls	17,057,165 3,658,000	15,665,553 + 8.9 3,338,000 + 9.6	14,352,980 2,986,000	8.979,259 1,985,000
Wichita Falls Louisiana—Shreveport	1,618,807 5,697,196	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,263,930 5,000,575	1,172,001 3,359,505
Total (6 cities)	150,614,878	141,288,265 + 6.6	112,820,486	80,449,732
Twelfth Federal Reserve District—Sa Washington—Seattle	87,662,646	84,650,502 + 3.6	60,177,322	43,241,348
Yakima Oregon—Portland Utah—Salt Lake City	2,607,826 81,931,609 34,457,358	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,513,201 53,506,986	1.047,562 37,986,234
California—Long Beach Pasadena	11,497,814 1,803,641	6,958,192 + 65.2 3,005,817 - 30.0	25,827,294 5,081,411 3,409,433	19,507,660 3,843,925 3,083,592
San Francisco San Jose Santa Barbara	279,539,000 6,741,768	275,136,000 + 1.6 4,996,094 + 34.9	192,457,000 3,700,798	146,786,000 2,886,814
Stockton	2,282,311 4,988,184	$\begin{array}{r} 1,398,219 \\ 4,916,642 \\ + 1.5 \\ \end{array}$	1,662,255	1,392,139 3,264,7713
Total (10 cities)	513,512,157	509,119,491 + (0.9), J	351,612,445	263,039,987
Outside New York	9,778,304,446 4,900,336,862	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7,021,931,904 3,501,984,262	5,795,470,111 2,768,081,610
Canada—	1040	Week Ended Nov		
Toronto	1943 \$ 173,864,874	1942 Inc. or \$ Dec. % 136,323,102 + 27.5	1941 \$	
Montreal Winnipeg	182,645,153 129,183,926	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	165,618,504 148,503,005 57,170,190	$\begin{array}{r} 128,189,501 \\ 117,399,902 \\ 50,934,141 \end{array}$
Vancouver	23,386,023 143,648,555	26,184,568 -10.7 93,988,437 + 52.8	21,578,490 43,835,457	18,872,549 40,451,980
Quebec Halifax Hamilton	7,001,615 4,232,591 8,682,721	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,742,438 5,041,731 7,678,204	6,172,629 3,827,677 6,916,649
Calgary St. John	22,859,530 2,973,860	8,253,441 + 177.0 2,548,015 + 16.7	7,478,614 2,400,516	6,898,935 2,165,020
Victoria London Edmonton	3,537,528	2,094,802 - 8.8 3,031,516 + 16.7	2,037,473 3,176,109	1,958,718 3,078,180
Regina Brandon		7,198,363 + 36.0 7,863,718 + 23.3 698,330 - 8.4	6,856,252 5,723,244 542,123	5,216,671 5,708,089 447,600
Saskatoon	1,713,777 5,033,345	1,156,382 + 48.2 2,245,433 + 124.4	917,638 1,987,354	718,123 1,823,274
Moose Jaw Brantford Fort. William	1,108,438 1,289,553 1,283,946	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	846.972 1,126,361	826,114 993,276
New Westminster	878,772 515,577	1,114,715 - 21.2 473,421 + 8.9	1,377,466 966,769 429,991	863,642 721,872 386,358
Medicine Hat Peterborough Bherbrooke	1,102,768 1,229,586	835,453 + 32.0 1,391,19111.6	881,111 1,266,336	666,191 913,594
Kitchener Windsor Prince Albert	1,351,469 5,335,768 927,237	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,477,200 6,856,252 603,275	1,187,900 3,540,724 451,474
MonctonKingston	1,383,876 906,090	$\begin{array}{rrrr} 1,176,854 &+ 17.6 \\ 830,221 &+ 9.1 \end{array}$	1,420,055 842,318	1,058,076 708,895
Chatham Sarnia Sudbury	906,617 945,956 1,264,098	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	864,061 524,991 1,099,846	782,781 558,333 989 388
Total (32 cities)	751 290 442	$\frac{1,156,229}{534,850,713} + 40.5$	507 870 346	989,388

415,438,256

507,870,346

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Volume 158 Number 4233

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 dur-ing 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 vas 5,831,360 pound miles, an increase of 44% over October, 1942. Mail pound mile age 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 per-mission to operate a circular air route "clockwise and counter-clock-wise" 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.

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

Colon Development Co. Ita

Colon Development Co., Lt	d.—Earnin	gs-	Sec. Sec.
3 Mos. Ended Sept. 30-	1943	1942	1941
Total income	£395,487	£393.219	£392.100
Directors' fees	900	900	900
"Drilling, production and field exps.	217,676	· ····································	189,875
Admin. and gen. exps., etc	67,695	54,742	42,865
Provision for depreciation	15,762	18,558	25,370
Inventory adjustment		14,459	

£93,453 £176,709 £133,090 Profit ²Including 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	1943 \$15,095,735 10 207 064	1942 \$14,321,282 8,069,558 2,198,694
	Operating profit	\$2,859,472	\$4,053,030
	Other income	387,131	533,896
	Total income	\$3,246,603	\$4,586,926
	Other charges	10,564	660,701
	Federal income taxes (est.)	1,153,500	1,700,000
	Minority interest in earnings	60,320	85,225
	Net profit	\$2,022,219	\$2,141,000
	Dividends paid	1,612,218	1,612,218
. 1	Surplusi Earnings per common share* *After deducting depreciation and depletion	\$410,001 \$3.76	\$528,782 \$3.98

*After deducting depreciation and depletion of \$2,564,860 in 1943 and \$2,214,705 in 1942. 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 receiv-able (less \$27,277 reserve), \$1,923,214; inventories, \$2,790,339; invest-ments (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, \$19,588,405; patents, goodwill, etc., \$1; deferred charges, \$377,613; total, \$34,884,501. Liabilities—Accounts; payable and accrued accounts, \$1,123,743; Fed-eral taxes, 1942, \$517,896; reserve for Federal taxes, 1943 (est.), \$1,53,500; reserve for taxes and other contingencies, \$531,844; minority interest in subsidiary companies, \$1,052,623; 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. $3\frac{1}{2}$ % bonds, series I, due June 1, 1968, at 4105 % 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.

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 19/2-1943, bonos de caja of 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 19/2-1943, bonos de caja of the company, issued on Oct. 6, 1943, the 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 entiled to receive a par value of 40 pesos 'Argentine national currency of the same bonds.
The bonos de caja issued on Oct. 6, 1943; theve a par value of 200 pesos Argentine national currency each and fivili be delivered to the shareholders at used is shares to receive a par value of 200 pesos Argentine national currency each and fivili be delivered to the shareholders at the rate of one bond for cedt's 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 owne coupons No. 42, in the purchase or sale of coupons No. 42 of the new coupon sheets are valid for collection of the civided not including, however, 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 civided not including, however, coupons No. 42, in the purchase or sale of coupons No. 42 or the new coupon sheets are valid for collection of the civided not including, however,

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 m.de 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 Trüst Co., as trustee, is prepared to deliver definitive 10-year 3¼ % sinking fund debentures due July 1, 1953, in exchange for temporary debentures of that issue.—V. 158, p. 1634.

Continental Gas & Electric Corp. (& 12 Months Ended Sept. 30— Subsidiary Operating Companies—	& Subs.)— 1943	-Earnings 1942
Total operating revenues Operating expenses State and local taxes State income taxes °Federal income and excess profits taxes	5,506,525	23,045,347 3,539,146 95,627 3,809,811
Net earnings from utility operations Other income (net)	\$9,794,495 72,723	\$10,754,161 38,420
Total net earnings Interest on long-term debt Amortization of debt discount and expense Dividends on preferred stock Miscellaneous	\$9,867,218 2,427,999 177,252 1,091,968 95,660	2,523,893 181,606
Balance †Continental Gas & Electric Corp.— Income from interest, dividends, etc	\$6,074,338 \$45,551	\$6,851,054 \$12,701
Total	\$6,119,889	\$6,863,755 2,932,863
Consolidated net income Dividends on prior preference stock	\$3,191,562 1,320,053	\$3,930,892 1,320,053
Consolidated halamas		Second and the second

Consolidated balance ______\$1,871,503 \$2,610,840 Consol. earnings per share of common stock _____\$8.73 \$12.18 *Federal income taxes for current period are based on rates pre-scribed by the Revenue Act of 1941. †Exclusive of income from sub-sidiaries.—V. 158, p. 887.

Consolidated Edison Co. of New York, Inc .- Output-The company on Nov. 24 anounced that System output: tricity (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 Dividend— Change In Preference Stock Provisions—To List Stocks On New York Stock Exchange—

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 ratio as a requirement for payment of dividends on the common stock. The directors also approved the application for listing 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 S 9 Mos. Ended Sept. 30— Net sales Cost of sales Sell, gen. & admin. expense	Subsidiary) 1943 \$4,127,425 2,960,134 250,085	1942 \$3,873,845 2,863,526 247,784
Gross profit	\$917,206	\$762,534
Miscellaneous operating revenue—net	48,013	36,527
Income from operations	\$965,218	\$799,062
Other income	15,750	15,684
Total income	\$980,968	\$814,746
Other charges	119	330
Depletion, depreciation, etc	414,900	157,500
Provision for Federal and State income taxes	228,841	142,003
Proportion applicable to minority interest	249	151
Net income accrued to corporation	\$336,859	\$204,960
Earnings per common share	\$1.06	\$0.56

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; dzferred 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, \$45,599; 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 out-standing (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— Accrued Dividend-

A dividend of \$7 per share has been declared on account of accumu-lations 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-

ws: Feb. 1 and May 1, 10 cen's each; Aug. 2, 15 cents; and Nov. I, 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. Fayments 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 Ordi-nary 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, 2,004,334 new ordinary shares of £1 each (part of the unissued share capital) are offered, in the first instance, for subscription at the price of 273, per share to the holders of preferred ordinary shares and/or ordinary shares alone, on the register of members on Oct. 25, 1943, in the proportion of one new 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 ompany has been progressively strengthened. Dividends on the rait of 6%, and for each of the three following years at the rate of 10%. Owing to advess to Sept. 30, 1940, was reduced to 7%, and no dividend was paid for the year ended Sept. 30, 1936, at the rate of 6%, and for the 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 Fridge & Engineering Works Ltd., forms one of the largest groups of structural engineers in the company and therefore the value of the appreties of the three following year. Set, Songened with the previous year of 1941 have been fully maintained during the whole of the divident diverse of the subscriptions should be complany and therefore the value of the offer effer effer effer effer effer effer effer eff

participate in any dividend in respect of the past year ended Sept. 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 1,900,000 shares. The shares will be allotted and allotment letters issued as soon as possible 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-

Douglas Anrcrait Co., inc.—lictirement Plan— A retirement pension plan designed for salaried enployees drawing more than \$3.000 a year and designed to supplement the Federal Social Security pension was authorized at a spec.al 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 approxi-mately 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 cellable 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 cumu-lative from Nov. 22, 1943. The National City Bank of New York has been appointed as co-transfer 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 Cleve-land 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 rata rights to subscribe to an aggregate of 249,741 shares of the cumu-lative 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 exbine at 3 p. m. EWT on Dec. 15, 1943. Company will call for redemption on Feb. 15, 1944, at \$165 per share and dividends, any of the shares of 5% preferred stock exchanged or redeemed will be cancelled and retired.

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Monday, November 29, 1943

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History and Business

2190

Property

are wide and varied, typical uses being in the treatment of minor, fabrics and glue. **Property** The principal plant of the company located at Midland, Mich., in-cludes 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 since its inception, that the brine supply is sufficient for 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 addiand plant, and these plants are supplemented by power pur-chased from the Consumers Power Co. The company owns 50 acres of land at Bay. City upon which are located anclory buildings, equipped for foundry operations and the fabrication of Dowmetal products. Company also owns over 1,000 acress of land in the vicnity of Bey City near the mouth of the Saginaw River about 18 miles from Midland on a portion of which it has con-structed 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 mear Freeport, Texas, on the Brazos River Ship Channel and covers an area of more than 150 acres of aloning land. This plant consists of the neccessary electrical, mechanical and chem

Output of power by purchasing power from Houston Lighting & 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 res-idential townsite for employces. About 200 acres of this land are sub-ject to 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 Free-port, 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 togother with electrical, mechanical and chemical equipment. The Great Western Division also owns a warehouse in Los Angeles and an unimproved iract 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. is located at Marquette, Mich., upon a tract consisting of approximately 200 acres of land, which it owns. There 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 buildings located at vereal miles of standard gauge railrond track.
Dowell, Inc., has its principal office in Tulsa, Okla. It has several warehouses located upon railroad stidaries lavered upon railroad stidaries see 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 preferred stock, series A.) [°]	309,741 shares	of cumulative
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Authorized	Outstanding
10-year 21/4 % debentures	\$7,500,000	\$7,500,000
Serial debentures due \$750,000 annually		
to Sept. 1, 1950	7,500,000	5,250,000
\$4 dividend cum, preferred stock, ser. A.	.,=,	
(no par)	600,000 shs.	309.741 shs.

2,000,000 shs. 1,248,706 shs Common stock (no par)___

	Earni			A
Years Ended May 31-	1943	1942	1941	1940
	\$105,427,855	\$78,359,997	\$46,907,950	\$37,743,547
osts and admin. exps.	81,428,560	60,390,383	38,632,262	29,906,105
Profit from sales ncome credits, net		\$17.969,615 1,451,168	\$8,275,689 1,880,717	\$7,837,442 1,230,986
Net income	\$26,862,569	\$19,420,783	\$10,156,405	\$9,068,427
'ederal income and ex- cess profits taxes finority 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	\$9,241,600	\$7,939,585	\$7,326,400

Parposes 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 brough 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 bares 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 when 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

Percentage

of posso	ig one pres	ent emergency of apoit the retain	
of peace.	Underw	111100	
	4		
The names of the under	rwriters an	d the percentages of unsubscribed	
		hem, respectively, are as follows:	
Name Per	centage	Name Percentage	
Smith, Barney & Co	11.70903	Lee Higginson Corp 3.20331	
Adamex Secur. Corp		Lehman Brothers 3.20331	
A. C. Allyn & Co., Inc		Carl M. Loeb, Rhoades &	
Bacon, Whipple & Co		Co40041	
Baker, Weeks & Harden_		Laurence M. Marks & Co40041	
A. G. Becker & Co., Inc		McDonald-Coolidge & Co60062	
Blair & Co., Inc.	.40041	Mellon Securities Corp 3.20331	
Blyth & Co., Inc		Merril Lynch, Pierce,	
Alex. Brown & Sons		Fenner & Beane	
H. M. Byllesby & Co., Inc.		Merrill, Turben & Co40041	
Central Republic Co., Inc.		The Milwaukee Co20020	
Clark, Dodge & Co		Moore, Leonard & Lynch .20020	
E. W. Clark & Co	.20020	Morgan Stanley & Co 6.00622	
Curtiss, House & Co	1.00103	Maynard H. Murch & Co20020	
J. M. Dain & Co	.20020	Newhard, Cook & Co40041	
Dillon, Read & Co		Paine, Webber, Jackson &	
Dominick & Dominick		Curtis 1.60165	
Drexel & Co.	1.60165	Paine, Webber, Jackson & Curtis 1.60165 Piper, Jaffray & Hopwood 20020	
Eastman, Dillon & Co		Putnam & Co20020	
Estabrook & Co		Riter & Co	
Fahey, Clark & Co		E. H. Rollins & Sons, Inc60062	1
Farwell, Chapman & Co		Schwabacher & Co20020	
Field, Richards & Co		Scott & Stringfellow80082	
The First Boston Corp		Chas. W. Scranton & Co40041	
First of Michigan Corp		Shields & Co 1.60165	
Glore, Forgan & Co		Spencer Trask & Co 1.20124	
Goldman, Sachs & Co		Stein Bros & Boyce20020 Stix & Co20020	
Hallgarten & Co	.80082		
Harriman Ripley & Co.,		Stone & Webster and Blodget, Inc 1.60165	
Harriman Ripley & Co., Inc. Harris, Hall & Co., Inc	4.00414	Blodget, Inc 1.60165	
Harris, Hall & Co., Inc	.60062	Stroud & Co., Inc20020	
Hawley, Shepard & Co		Swiss American Corp40041	
Hayden, Miller & Co		Tucker, Anthony & Co80082	
Hayden, Stone & Co		Union Securities Corp, 1.20124	
Hemphill, Noyes & Co		H. C. Wainwright & Co20020	
Hornblower & Weeks		G. H. Walker & Co	
W. E. Hutton & Co.		Watling, Lerchen & Co 1.00103	
The Illinois Co. of Chicago		White, Weld & Co 1.20124	
Janney & Co		Whiting, Weeks & Stubbs,	
Kebbon, McCormick & Co.		Inc	
Kidder, Peabody & Co		The Wisconsin Co	
Kuhn, Loeb & Co Lazard Freres & Co	1 20124	Yarnall & Co	
Lazaru Freres & Co	1.20124	Yarnan & Co	

Nan Percentage Name--

-V. 158, p. 2044.

Duluth Winnipeg	& Pacific	RyEar	nings-	
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. 1. 1.	(a	
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
*Deficit V. 158 p. 18	324.	1 1 1 1	5 A. A.	The second

(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 ap-pointed registrar for the common stock.—V. 158, p. 1730.

Eastern Gas & Fuel Associaties—E	arnings—	
12 Mos. Ended Oct. 31— Total consolidated income Provision for income taxes Depreciation and depletion Interest Debt discount and expense Provision for contingencies	\$16,932,803 4,914,085 5,584,322 2,368,272 576,446	5,115,053 4,974,959
Net available for dividends Div. require. on 4½ % prior pref. stock	\$2,789,678	\$2,904,874
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 shar on account of accumulations on the 6% cumulative preferred stor par \$100, and the usual guarterly dividend of $$1.24_2$ per share the 41_2 % prior preference stock, par \$100, both payable Jan. 1 holders of record Dec. 15; out of surplus. Distributions of 75 cen per share have been made on the 6% preferred stock each quart 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.
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 Including 10.86% in medium and short-term U. S. Govt. 30.94% was invested in preferred stocks, 20.34% in commor and 4.61% was uninvested.—V. 158, p. 982. stocks

Eastern Massachusetts Street Ry.-Earnings Period End, Oct. 31— 1943—Month—1942 1943—10 Mos. Railway oper, revenues \$1,139,724 \$1,041,638 \$11,430,256 \$9. Railway oper, expenses 741,755 \$60,609 6,738,011 \$7.38,011 \$5. Taxes 200,945 158,956 2,872,291 1 -1942 \$9,020,961 5,487,3241,651,929\$192,073 \$1,819,954 \$1,881,708 Gross income Other income \$197,024 4,821 4,698 40,903 37,771 Gross corporate inc._____ Int. on funded debt, rents, etc.______ Depreciation Prov. for post-war re-adjustments \$201,845 \$196.771 \$1.860.857 \$1,919,479 284.865 736,648 27,907 67,358 30,068 99,351 Cr30,000 Dr60,000 _ \$779,344 "Net income \$136,580 \$67,352 \$619,415 Before provision for retirement losses,---V. 158, p. 2044.

Ebasco Services Inc .-- Weekly Input---

For the week ended Nov. 18, 1943, the System inputs of client operating companies of Ebasco 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-

としき アインス むしょう アイズ かれい しゅうしし しかんれい			man Increat	26
Operating subsidiaries of-	1943	1942	Amount	
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 inclu	ude the	System inpu	its of any	com-
panies not appearing in both peri	iodsV.	158, p. 204	4.	. 1

Elliott Co., Jeanette, Pa.-Registrar-

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

n. nn n.				1. 1. 1. 1.
Erie RR.—Earnir			A Sector Sector	
October-	1943	1942	1941	1940
Gross from railway			\$10,498,960	\$8,783,851
Net from railway		4,997,072	3,085,090	3,199.934
Net ry. oper. income	580,007	2,339,843	2,175,661	2,186,892
From January 1	100 001 004	110 000 100	07 074 217	P1 010 500
Gross from railway			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 V. 158, p. 1731.	15,912,696	20,379,351	18,673,904	11,256,275
-, 100, 1, 1151.				Maria 6
Fajardo Sugar C				a ne da
Consolidated Inc	ome Accoun	t for Years	Ended July	31
the state of the s	1943	1942	1941	1940
Cane, ground tons	810,287	1,017,165	780,742	900,423
Sugar output, tons	94,497	112,833	90,388	98,885
Sugar, etc., produced_	\$6.812.251	\$8.921.316	\$6,069,020	\$5.856.250
Compensat'n rec. from				12 6 12
Federal Government.	487,085	572.261	*498,128	†532,559
interest (net)	to man the second	12,986	21,796	25,819
fiscellaneous income	270,011	167,617	119,900	\$179,273
Total	\$7,569,347	\$9,674,181	\$6,708,843	\$6,593,901
Deduct-Producing and	Q110001011	<i>wv,v,z,zvz</i>		001000100
mfg. costs, etc	6,618,608	7,273,337	5,520,325	5,535,742
Net income	\$950,740	\$2,400,843	\$1,188,517	\$1,058,159
Depreciation		315.078	322,319	359,228
Profit on sugar of prior	200,202	010,010	012,010	000,220
crops	Cr329.371	Cr10.279	Cr216,649	Cr11,780
roy, for contingencies		500,000		
nterest (net)	8,595			
service of engineers,	10 St. 11	1.		
etc	75,612			
Net profit	\$900,651	\$1,596.045	\$1.082.847	\$710,711
Prev. carned surplus	8.033.065	7.284.725	6,967.532	7.011.269
Tev. carned surplus	0,000,000	1,201,120	0,001,000	1,011,200
Total	\$8,933,716	\$8,880.770	\$8,050,379	\$7,721,980
ncome tax	261,794	197,656	115,604	. 103,898
Dividend paid	650,050		650,050	650,550
Earned surplus	\$8,021,872	\$8.033.065	\$7.284.725	\$6.967.532
shares of com. stock				
outstdg. (par \$20)	323,890	323,890	323,890	323,890
Earns, per sh. on com.	\$2.78	\$4.93	\$3.34	\$2.19

received before July 31, 1940. Includes \$46,802 received before July 31, 1940. Includes \$46,802 recovery on claim. Funder 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	
Browing cane	479.245	996,381	1,173,689	
Materials and supplies	853,643	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	
Raw sugar on hand	4,420,741	4,420,041	1,709,206	
Molasses on hand	472,774	488,758	187,783	
Real estate mortgages	219,328	232,540	253,879	
Chattel mortgages	7,709	15,575	29,802	
Miscellaneous investments	100,000	100,000	100,000	ł.
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	į.
**Cash deposited in escrow	56,899	56,899	43,487	
tAmount recoverable	22,767	22,767	22,767	
Deferred charges	100,812	155,256	105,701	
Totol	\$16,282,105	\$16.073.282	\$14.932.803	ł

A OTHER MANAGEMENT	Contraction and the second second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Liabilities	\$6.477.800	\$6.477.800	\$6,477,800	
Stock of assoc. co. with public	1,000	1,000	1,000	
Mortgages payable	,29,722	29,722	59,444	
Planters' accounts	29,464	86,352	44,746	
Accounts payable and sundry accruals	649,533	395,629	515,374	
Reserve for contingencies	753,498	730,498	230,498	
Capital surplus	319.216	319,216	319,216	
Farned curplus	8.021.872	8.033.065	7.284.725	

__ \$16,282,105 \$16,073,282 \$14,932,803 Total ^{*}After deducting reserve for depreciation of \$5,053,817 in 1943 and \$4,796,593 in 1942. †After deducting reserve for depreciation. ‡Repre-sented by shares of \$20 par. [As security under bond issued for an equal amount. ^{**}In connection with certain proposed additional in-come tax assessments which are being protected. ††From the Treasury of Puerto Rico with respect to prior years' income taxes.—V. 157, of Pue: p. 1742.

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II F

Purposes of Issue

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THE COMMERCIAL & FINANCIAL CHRONICLE

· Ely & Walker Dry Goods Co .- Acquisition-

The company announces it 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, warehouse and fixtures. The acquisition will entail no new financing, it was said.—V. 158, p. 2045.

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—

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 4¹/₂?... The program also provides for changing the par value of the 1,945,696 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 state-ment says that the company has no present intention of issuing any of the new preferred stock over and above the amount deemed neces-sary 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 Dirèctor---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 cor-poration'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, III, 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-

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 Pol. 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. 31, 1943 at 105 and divs. Payment will be made at the Cleveland Trust Co., Euclid and East Ninth 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-

dagen in opening of	Week End.	Nov. 14	Jan, 1 t	o Nov. 14	1
J Period-	1943	1942	1943	1942	
Operating revenue	\$42,475	\$34,225	\$1,652,989	\$1,459,105	

(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. Two shares will be issued for every thare now outstanding.—V. 138; p. 1732.

Grand Trunk Western RR.-Earnings-

	, Orand Trank Trestern And Southings
	October- 1943 1942 1941 1940
ć,	Gross from railway \$2,974,000 \$2,800,000 \$2,601,629 \$2,316,600
	Net from railway 875,430 906,052 502,130 653,838
	Net ry. oper. income 559,624 502,289 227,984 391,588
	From January 1—
	Gross from railway 29,107,000 25,226,000 25,422,312 20,406,240
	Net from railway 840,383 6,861,828 7,966,622 4,921,534
	Net ry. oper. income 5,435,345 4,522,678 5,342,039 2,754,910
	-V. 158, p. 1858.

Haverhill Gas Light Co.-Income Statement-

Haverhill Gas Light Co	income Statement-
Period End. Oct. 31- 1943-M Operating revenues \$52,842 Operation 33,595 Maintenance 2.564 Taxcs 7.840	
Net oper, revs	\$7,306 529 \$96,807 \$77,370 \$7,106
* Balance \$9,069 Retirement res. accruals 2,917 Interest charges 49	
Net income\$6,103	\$4,675 \$65,332 \$48,965 49,140

-V. 158, p. 1732.

Gulf States Steel Co.—Redemption of Bonds— There have been called for redemption as of Dec. 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. 1961, Bank Y.---

(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 50 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 Fuded Sept. 30— *Net profit, after all charges______ Earnings per share on 240,000 shares______ 1943 1942 \$349,532 \$357,107 \$1.45 \$1.49

-V. 154, p. 1264.
Inotel Waldorf-Astoria Corp.—Lease Agreement—
A letter to the holders of the 5% sinking fund income debentures, stance as follows:
The revision of our Lease, which for some time we have been negotiating with our Landlord, has now been accomplished, and the subject made by G. Hermann Kinnleut, 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 rent arrearages without in thereas inmulted to \$1,335,128, of which \$491,208 represented the amount of rent withheld in order to make necessary capital expenditures.
"Graement shall run for 10 years from June 30 last, but default by the tenant held discussions board of directors, the Hotel, save the portion between \$1,000,000 and \$1,000,000, shall be praid to the Landlord, be applied by the study of the agreent in toto as the study of the dever been created.
"All 1943 net earnings of the Hotel, save the portion between \$1,000,000 and \$1,000,000, shall be praid to the Landlord, to be applied by the tenant of current rent and unpaid back rent as the Landlord and tenant held discussions banked be code 31, 1943, and may be applied by the tenant of current rent and unpaid back rent as the Landlord and tenant for \$1941, represents end the balaxies of one \$1, 1943, and the arrearing for the base of any ladde state of \$491, 208, which represents rent deferred and spent for capital improvements, which he presents are stable be added to the Landlord's investment in improvements upon the tenant therefor; and the heat and unpaid back rent as the Landlord which the presents arent deferred and spent for capital improvements u

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 earnings 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 Land-lord, 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 \$1,00,000, 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 represent-atives 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 the purchased debentures, at any time on or before Nov. 1, 1953, at cost plus interest at 4%, less any interest received by Landlord upon them. "Directors, officers, management and accounts shall be subject to approval 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 agree-ment, or in case of default under any provision of the mew agreemen

nave been cancened, snan 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 sub-stantial 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 \$'00.000 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, toward payment on current rent, and rental arrear-ages which at June 30, 1943 amounted to \$1,335,128, without interest. as 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, puls interest, not repaid from 1943 earnings, shall be cancelled as of the 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, and to the Landlord, shall be applied by the Landlord to the purchase of 5% sinking fund income debentures, at lowest avail-able prices, not to exceed a price fixed by agreement between repre-sentatives 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 at any time on or before. Nov. 1, 1953, at cost, puls 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-Month-1942 1943-12 Mos.-1942

	12 \$1,517,564	\$18,842,196	\$16,006,120
Total operating rev- enue deductions 1,250,66	34 1,065,591	14,540,568	12,206,396
Net operating revenue \$369,0 ther income (net) 9		\$4,301,628 5,412	\$3,799,724 3,797
Gross income\$369,9 ncome deductions97,0			\$3,803,521 1,141,081
Net income\$272,9 bivs. applicable to preferred stock			\$2.662,440 \$315,078
Includes prov. for Fed.		and Arriston Arristo and Arristo	

inc. & exc. pfts. taxes \$393,326 \$263,828 \$3,835,666 \$3,203,161 --V. 158, p. 1638.

'Ot In D #I

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 621_2 cents per share on the 5'' preferred stock, par 850, 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. 153, 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_{12}^{12} 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 n no par shares to 18,000,000 from 9,000,000, each old share anged into two new shares.—V. 158, p. 1532.

Huntington Electric Light Co.—Ear 12 Months Ended Sept. 30— Operating revenues Operating revenues	nings— 1943 \$30,714 26,557	1942 \$30,980 26,767
Operating income Other income, net	\$4,158 Dr54	\$4,212 63
Gross income	\$4,103 2,547	\$4,275 2,470 103
Net income Dividend appropriations	\$1,557	\$1,702 1,020

Net income _____ Dividend appropriations _____ --V, 158, p. 984. Indianapolis Water Co.-Earnings-

inulanapons wate	1 0010	armigs	이 같아. 말한 것 같아요.		
12 Mos. Ended Oct. 31-		1942	1941	1940	
Gross revenues	\$3,222,463	\$3,072,282	\$2,984,981	\$2,817,985	
Oper. maint. and retire.	1.132,491	1,011,143	937,954	863,154	
All Fed. and local taxes	1,014,763	998,152	842,124	676,241	
Net income	\$1.075.209	\$1.062.987	\$1,204,903	\$1,278,590	
Interest charges	504.875	504,875	504.875	490,515	
Other deductions	37,919	75,005	68,389	85,959	
Bal. avail. for divs	\$532,415	\$483,107	\$631,639	\$702,116	
-V 158 p 1733	10 A		1		

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 tires. 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 com-pany's own money. No Federal funds or Defense Plant Corp. assist-ance 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.,1278.

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 \$50 gift and more than 2,700 now on the payroll will receive an \$43,6 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 percent-age, 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 com-ensation payments to offiset the higher cost of living, which is paid monthly to all employees. Companies included in the North America of North America, The Alliance Insurance Co. of Philadelphia, Phila-delphia Fire & Marine Insurance Co. of Stimane Co. and Central Insurance Co. of Baltimore.—V. 158, p. 1733. International Railway (Buffalo)—locome Account—

9 Months Ended Sept. 30 Revenues Expenses Depreciation on operating property		1942 7,012,113 4,607,424 853,902 576,544
Operating income before taxes	\$2,139,109	\$974,243
Taxes excl. franchise tax	905,065	766,656
Operating income	\$1,234,044	\$207,587
Income deductions	1,397,201	697,641
Deficit	\$163,157	\$490,054
Note-As a result of the company's invitati	on of Sept.	13. 1943 to

bondholders, \$741,900 face amount of bonds were purchased and can-celled -- V, 158, p. 1134.

Interchemical Corp. (& Subs.)-Earnings-

interenciation our	p. (or pu	Dos/ Licu	111180		
	22,852,337	1942 \$21,465,825 19,710,755			
Operating profit Other income (net)	\$1,957,602 62,026	\$1,755.070 115,342	\$2,389,779 93,569	\$1,107,787 18,211	100
Profit Federal taxes Prov. for contingencies_	\$2,019,028 *1,205,000	\$1,870,411 *1,100,000	\$2,483,346 *1,144,000 †100,000	\$1,125,997 343,900	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Net profit Preferred dividends Common dividends	\$814,027 293,193 348,384				
Surplus	\$172,450 \$1.79				

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943 Assets—Cash, \$3,178,451; accounts and notes receivable (less re-serve of \$231,059; \$2,944,659; investments-and other assets, \$1,012,309; fixed assets (less reserves for depreda-tion 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 payrolls and commissions, \$310,449; accrued taxes, \$80,789; other current liabilities, \$506,218; reserve for Federal income and excess profits taxes (less \$1,256,000 U. S. Treasury savings notes, series C, and \$250,000 U. S. Ta "ecrificates of indebtedness), \$148,672; sinking fund requirements in respect of $31_2''$, sinking fund debentures, \$200,000; $31_2''$, sinking fund debentures due Sept. 1, 1949, \$1,450,000; contract obligation payable in the years 1944 to 1948, \$50,000; contract obligation payable in the years 1944 to 1948, \$5,000; reserves for retirement of preferred shares, \$50,000; contingency reserves, \$650,577; 6% cumu-lative preferred shares (par \$100), \$6,515,400; common shares (stated

paymen

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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-	1943-3 M	los.—1942	1943—9 M	los.—1942
Oper. rev. and other income	\$21,817,594	\$20,968,800	\$64,730,946	\$61,559,724
Operating expenses, incl. purchased power Maintenance	8,842,832 1,242,178	9,168,111 1,081,045	24,407,453 3,415,910	22,837,892 3,028,791
Taxes (other than in- come taxes)	2,078,333	2,129,627	6,484,768	6,692,102
Gross profit	\$9,654,251	\$8,590,016	\$30,422,815	\$29,000,939
Int. on funded debt and other debt of sub	2,389,310	2,471,282	7,204,570	7,453,859
Int. on debs. of Intl. Hydro-Electric Syst.		398,520	1,195,560	1,195,560
Amort. of debt disct and expense Prov. for deprec	313,002 1,899,588	306,169 1,820,117		919,118 5,463,396
U. S. inc. and excess profits taxes	1,520,583	in Britishing	6,209,621	4,817,768
Canadian [*] inc. and ex- cess profits taxes	448,800	402,850	1,141,300	1,249,850
Divs. declared on pfd. class A stks. of subs.	1,779,434	1,587,964	5,242,901	5,051,489
Div. requirements on pfd, stks. of subs	477,834	669,325	1,529,248	1,720,739
Min. int. in net income of subsidiaries	237,132	256,128	671,124	723,018
Other charges against income of subs	9,408		44,183	
Consol. net income	\$180,639	\$461,519	\$373,868	\$406,142

International Rail	ways of Co	entral A	merica-	Earnings	
Period End. Oct. 31— Railway oper. revs Net rev. from ry. oper.	1943—Mont \$511,566	1-1942	1943-10 M \$6.023.847	10s.—1942	· ·
Income avail. for fixed charges Net income	140,754 77,476	158,565 86,775	2,173,899 1,493,027	1,909,609 1,179,521	

Investors Syndicate-Receivership Suit Dismissed-

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

appointment of a receiver for the \$200,000,000 concern's Pennsyl-vania assets. Judge Welsh said the complaint, filed by Joseph B. Seitchik, of Melrose Park, Pa., "failed to state a claim on which relief 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. 156, p. 1638.

Iowa Southern Utilities Co. (of Del.)-Earnings -

Period End. Oct. 31-		onth-1942		Aos1942
Gross oper. earnings	\$399,073	\$377,956	\$4,793,862	\$4,616,126
Oper, exp. and maint	199.071	172.076	2,241,976	2,016,461
Obsta & Tad ing toyog	26,725	28,125	399,025	338,525
State & Fed. inc. taxes		47,155	535,661	
Other taxes	47,774			
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$85,503	\$90,600	\$1,137,201	\$1,196,135
	3,261		39,148	38.329
Other income	3,201			
Total net earnings	\$88.764	\$93,753	\$1,176,349	\$1,234,463
Interest on funded debt	48.735	51.049	591,536	633.727
Amort. of debt discount	10,100	01,010		
& exp. & other de-	10 505	14.214	161.678	155.091
ductions	13,505	14,214	101,070	100,091
Net income	\$26,524	\$28,491	\$423,135	\$445.645
	020,024	040, 101	Q100,100	+ - 10,0 10
-V. 158, p. 1859.	1 S		a the state	

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.
 \$3,976,242
 \$4,218,817
 \$44,080,324
 \$44,248,002

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

Nansas Univ Southern Nanway-Eatimies-	Kansas	City	Southern	Railway-Earnings-	
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Inditions only bour	ALCAN AUMAA	www.g. wich	IIIIBO		
Period End. Oct. 31-	1943-Mo	nth-1942	1943-10 M	los1942	
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	
14					

Net ry. oper. income	\$338,955	\$191,495	\$4,530,679	\$5,143,719
-V. 158, p. 1733.				
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 A A A A A A A A A A A A A A A A A A A	1. 10 P. 10 P. 10		

Kansas Power Co.-Earnings-

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

-V. 158, p. 1134.

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 ayment has been made on the series C preferred stock during the urrent year, but in 1942 this stock received the following dividends: une 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 rec-ord 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, all payable Dec, 23 to holders of record Dec. 10: \$2,97½ per share on the series B 7 preferred stock, \$2,55 per share on the series C 6% preferred stock, and \$2,12½ per share on the series D 5% preferred stock. From April 1, 1942, to and including Oct. 1, 1943, distributions were made each quarter at 50% of their regular rates, i.e., 87½ cents on the series D stock. After payment of the dividende but dividende for the series D

Series D SLOCK. 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 distribu-tion 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-

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 com-pany'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 stock-holders should receive a fair share of the profits, particularly in view of the substantial reduction of funded debt which has been accom-plished 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 dis-bursed in dividends to stockholders...V. 158, p. 1859. Lowington Talonhone Co. Statement of Income.

Lexington Telephone Co .-- Statement of Income---

Years Ended Sept. 30—	1943	1942
Deperating revenues	\$918,280	\$836,501
Operating expenses and taxes	728,791	645,533
Net operating income	\$189,489	\$190,968
Aiscell. deductions, less other income	2,562	13,989
Net earnings	\$186,927	\$176,979
nterest deductions	62,880	62,630
Net income	\$124,047	\$114,349
Preferred stock dividends	41,600	37,724
Income balance	\$82,447	\$76,625
Includes Federal normal income and surtaxes_	73,890	j.59,530

Lockheed Aircraft Corp .-- Loan Plan Revised---

Lockheed AirCraft COrp.—Loan Plan Revised.— The corporation has filed with stock exchanges notices of an amend-ment 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 musi-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 in-creased from 75% to 90%.—V. 158, p. 1639.

(P.) Lorillard Co.--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,				

doned, etc	300,245	218,225	274,355	161,518
Profit Deprec. and deplet	\$533,675 118,903	\$276,316 58,629	\$291,004 50,324	\$162,943 36,923
Net profit Earnings per share *Includes other income of in 1941 and \$135 in 1940.		\$0.07 in 1943, Dr\$		\$0.04

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 Ham-mond (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 divident of 50 cents per share and the regular guarterly 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 as follows: March 16, six cents; June 15, seven cents; Sept. 15, five 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—Mc \$381,004 1,991	onth—1942 \$347,679 1,739	1943—12 \$4,370,043 25,720		
Gross revenues Operation General taxes	\$382,995 176,892 27,251	\$349,413 155,000 25,657	\$4,395,763 1,956,130 323,795	1,812,479	1000
Fed. inc. and excess profit taxes Maintenance Prov. for retirem't res.	61,306 17,363 43,613	45,924 20,249 35,319	759,453 205,313 493,403	216,527	
Net earnings Total fixed charges	\$56,569. 24,573	\$67,269 24,973	\$657,669 297,294		
Net income Dividend accrued on \$5	\$31,996	\$42,296	\$360,375	\$501,996	
preferred stock	13,461	13,461	161,530	161,530	
Balance for common	\$18,535	\$28,835	\$198,845	\$340,466	ľ

-V. 158, p. 1640.

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%-

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 holders 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 to-taled 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 com-pany, effective Dec. 1, was made on Nov. 16 by Charles Belknap, Decedered

pany, effective Dec. 1, was made on Nov. 10 by Entry 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 publi-cations.—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 corpora-tion has been changed to Nachman Corp. Accordingly, beginning Nov. 19, transactions in the capital stock, without par value, will be record-ed 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 Emer-gency 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,

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.—Earn 12 Months Ended Sept. 30— Operating revenues Operating revenue deductions	nings— '1943 \$46,486 26,198	1942 \$45,799 23,803
Operating income	\$20,287	\$21,996
Other income	276	339
Gross income	\$20,564 7,620 7,679	\$22,335 7,516 8,531
Net income	\$5,265	\$6,289
Dividend appropriations	6,552	3,276

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

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 128, 160,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 2050.

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-V. 158, p. 892.

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

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 3¼% will continue to be paid on settle-ment 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-

9 Months Ended Sept. 20-	1943	1942	
Total gross earnings	\$13,548,192	\$12,655,887	5,
Operating costs		8,174,158	
Maintenance	286,919	249,055	
Depreciation	493,380	480,000	
Taxes (Federal, State and municipal)	2,821,958	1,785,795	ł
Balance before capital charges Interest and other charges	\$1,871,164 273,202	\$1,966,879 284,997	
Balance before dividends Preferred dividends declared			

\$1,237,333 \$1,321,252 Balance for common dividends_ Note—Tax expense for the 1943 period includes \$2,157,934 provision for Federal taxes on income, such amount being computed in accord-ance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$1,074,964.—V. 158, p. 894.

New York, Chicago & St. Louis RR.—To Redeem Lake Erie & Western Bonds—New Equipment Trust Ctfs. Ap-proved—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 inter-est 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

	Earnings for Month and	0 Months F			
	1943—Mo	nth-1942		Aos1942	
	Gross\$8,751,397	\$8,608,021	\$83,585,093	\$72,617,115	1-1
	Federal inc. and excess profits taxes 1,960,200	1,200,000	20,052,000		
	Other railway taxes 347,777	541,590			
	Net operating income1,132,769	2,109,687			
ŀ	Net income \$758,687	\$1,717,226	\$7,726,922	\$7,747,298	
	Sinking funds and other appropriations of inc. 8,334	8,333	83,333	83,333	
	Bal to profit and loss \$750 353	\$1,708,893	\$7.643.589	\$7.663.965	

Bal. to profit and loss \$750,353 \$1,708,893 \$7,643,589 \$7,0

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, iast, 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 Which Compels Retroactive Depreciation-

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 retraactive 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 'Commis-sioners 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 in creserve; the companies would show a surplus deficit of \$39,885,000. Addressing the Commission, LeBoeuf pointed out that if the Gold-thwaite 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 com-panies 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, Commissione Brewster

panies should not have been paid for some since the transfer of the paid now. Asked for an immediate ruling on the matter, Commissioner Brewster announced that the full Commission will meet to pass on the com-pany's objection, and the company will be notified as to their deci-sion. 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 Asso-ciation of Securities Dealers, Inc., on Nov. 19 stated in part as follows: "Under section 5 (a) (1) of the National Uniform Practice Code, mless 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 dividend declared after the date on which such bond shall have been surrendered for conversion."—V. 158, p. 194.

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 Commiss One share of Pacific stock will be paid on each 100 shares of No American's outstanding common stock. In place of certificates fractions, cash will be paid at the rate of 29 cents for each 1/10 of a share of Pacific stock, based on the \$29 market price as of (29, the date on which the dividend was declared.—V. 158, p. 2050.

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 "ubile 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 recapitalize is interest in 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 the interest in the same way. The non-utility subsidiaries in which North Continent will sell its interest in the Same way. 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. Proceeds from the sales of securities and assets will be used first to reitre the bonds of North Continent, with the remaining assets to be distributed among holders of its common stock.—V. 158, p. 694. North Continent Utilities Corp.-To Be Liquidated-

States Damas Co. (Dol) /6

Northern States 1	Power Co.	(Del.) (& Sub.)-	-Earns
Period End. Sept. 30- Operating revenues	1943-9 M \$34,442,753	los.—1942 \$32.394.645	1943-12 M \$46,048,303	los.—1942 \$43.632,898
	11,730,638	10,830,638	15,705,321	14,633,242
Operation	1,224,691	1,139,303	1,653,944	1,567,370
	3,472,500	3,356,250	4,591,250	4,403,750
	4,078,942		5,464,929	5,410,661
Taxes (other than inc.) Fed. and State income	4,070,944	4,071,304	5,404,929	3,410,001
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
rederar excess pror. tax	0,200,120	-, 101,094		
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
other meening				
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
		mine and the second		
Balance	\$4,536,623	\$4,140,059	\$6,406,009	\$6,579,926
Sub. divs. and minor-			Charles and	2 mil 19 mil
ity interest	1,073,404	1,073,404	1,431,205	1,431,205
Net income	\$3,463,219	\$3,066,656		
Previous earned surplus	4,915,540	4,279,585	4,717,101	3,546,629
Total	\$8,378,759	\$7,346,240	\$9,691,905	\$8,695,350
Divs. on capital stock	1.2.1.2.2			
(see note):	Bar have Bar	- 10 Las 1	S. W. Der Maria	31 27 1 1 1 1 1 1 1 1 1
Divs. on 7% pfd. stock	1,534,204	1,363,635	2,216,166	
Divs. on 6% pfd. stock_	1,317,382	1,170,789		
Misc, direct items (net)	28,332	94,715	74,121	176,613
Walter and Michael		10 7 8 A		the AAR and

Earned surplus, end of period _______\$5,498,842 \$4,717,101 \$5,498,842 \$4,717,101 the tar is after deducting period ______ \$5,498,842 \$4,717,101 \$5,498,842 \$4,717,101 Notes—Provision for Pederal 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, 11 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, com-pared 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 air-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.

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Ohio Oil Co. (&	Subs.)—Earnings—
9 Mos End Sent 30-	1943 1942

	01110 011 CO. (@	Subs./		and and a second	No. Come to 1	
	9 Mos. End. Sept. 30-	1943	1942	1941	1940	
	Sales	\$56,288,160	\$56,701,217	\$49,110,749	\$45,305,359	
	Costs and expenses	29,603,748	31,653,400	29,610,750	26,533,304	ć,
	Ordinary taxes	2,520,153	2,433,653	2,202,913	2,010,768	
	Profit	\$24,164,259	\$22,614,164	\$17,297,086	\$16,761,287	
	Depreciation	6,317,471	6,075,015	5,310,642	6,437,066	
	Depletion		1,865,927	678,848	733,608	
	Operating profit	\$16,014,459	\$14,673,221	\$11,307,596	\$9,590,612	
	Other income	1,157,639	846,033	735,201	892,901	
	Total income	\$17,172,098	\$15,519,254	\$12,042,798	\$10,483,513	
	Interest	168,579	193,590	218,747	735,333	
	Minority interest		157	1,279		
۴,	Other charges	1.817.420	1,984,182	2,068,755	1,323,333	
	*Prov. for Fed. inc. tax	4,681,336	4,097,558	1,949,728	1,265,369	
	Net profit	\$10,604,753	\$9,244,080	\$7,804,288		
	Preferred dividends	85,559	854,715	1,135,673		
	Common ⁻ dividends	1,640,844	1,640,844	1,640,844	1,312,647	
	Surplus	\$8,878,351	\$6,748,521	\$5,027,771	\$4,288,106	1
	Shs. com. stk. (no par)_					
1	Earnings per share				\$0.85	
	*No provision made fo	or Federal e	xcess profits	tax.	8 N. 19	

•No provision made for Federal excess 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. LishBitter, accounts receivable, nearest interset

Liabilitise—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-

Ogden Corp.—Rearing on Excinption— The securities and Exchange Commission will hold a hearing Nov. 22 on the request of the corporation for an exemption from the require-ments 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 cor-poration 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	Carnin	gs
Donied Trud Cout 0	0 10	40 0 35	1040	1040	

Period End. Sept. 30-	1943-3 M	los.—1942	1943-12 N	los1942
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 Charges in lieu of in-	39,231	30,958	210,815	147,132
come taxes	Ban ant site das sale sale			27,687
Net operating income		\$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 accruals	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.

	Oklanoma Fower c	e water	0		1.1
	Period Ended Sept. 30-	1943-3	Mos1942	1943-12 M	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.				
	inc. & excess profits)	32.264	32,027	122,013	124.815
	*Federal income taxes	19,800	15,618	87,726	59,022
	Net operating income	\$90.011	\$88,540	\$371.653	\$387.778
	Other income	10	6	470	335
	in the start of the				
	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		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	and expense	7,194		30,192	32,799
	General interest, net	1,080		3,956	4,120
•	Other income deducts	1,130	1,211	3,938	4,216
	Net income	\$29,399	\$23,501	\$121.254	\$121.301

\$23,501 \$121,254 \$121.301 *1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.--V. 158, p. 1176.

Oppenheim, Collins & Co., Inc.-Sales Up 16.3%-

Three Months Ended Sept. 30— 1943 1942 Net sales _______ \$3,240,564 \$2,785,680 --V. 158, p. 1476.

Pacific Coast Co.-Earnings-

9 Months Ended Sept. 30- Sales Cost of goods sold, expenses, depreciation, de-	1943 \$5,046,911	1942 \$4,741, 358	
pletion and taxes	4,255,074	3,876,653	
Profit from operations	\$791,837	\$864.705	
Bond and other interest, net	79,641	127.786	
Minority share Pacific Coast Cement Corp	24,385	33,758	
Normal tax and surtax	237,480	64.619	
Excess profits tax	82,887	88,703	
Provision for post-war adjustments and conting.	150,000	100,000	
Net income	\$217,444	\$449,839	1
interest therein), net	Cr7,829	Cr39,321	•
	Sector to the owner of the local days	Berger and the second	

Increase in surplus for period ... \$220.273 \$489 160 The Government, under date of May 17, 1943, motified 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-
A WUAAAU.	A MANARU	DOL VACC	00.	100	Subs./ Darmigs

Facilie Fublic Ser	vice Co.	(& Subs.)	-Earning	S	
Period End. Sept. 30- Operating revenues	1943—3 N \$2,182,451	tos1942 \$1,803,421	1943-9 M \$6,298,560	os	
Operations	1.149,747	965,055	3,177,135	2,540,005	
Maintenance & repairs	46,931	35,694	133,075	142,648	
Deprec., depl. & amort.	185,787		558,888	563,769	
Taxes (other than Fed.)	137,364		393,828	352,997	
Gross profit	\$662,623	\$498,993	\$2,035,634	\$1,645,033	ί,
Other income	45,936	21,001	144,240	46,649	
Total income	\$708,559	\$519,994	\$2,179,874	\$1,691,681	
Deduct, from income Fed, income and excess	54,322	57,071	166,351	174,132	
profits taxes (est.)	321,600	181,900	966,400	†623, 300	
Balance	\$332,637	\$281,023	\$1,047,123	\$894,250	
Divs. on pfd. stock of subsidiary	44,460	44,460	133,380	133,380	
Substanty()			200,000	100,000	
Net profit	\$288,177	\$236,563	\$913,743	\$760,870	
Earnings per com. share	\$0.19	*\$0.11	\$0.62	*\$0.41	
"The above 1942 conso estimated profits of an					

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	CoEarnings-	100
12 Mos. Ended	Sept. 30-			1943	

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	1'62 519 720	\$5 025 214

\$3,518,720 \$5,693,128

Net income

Condensed Balance Sheet, Sept. 30, 1943 Assets-Gas plant, \$96,428.981; intangibles (less reserve for amorti-zation 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 pursuant to court order, \$1,982,324, less reserve for doubtful accounts of \$90,719), \$1,891,605; material and supplies, \$697,351; cash impounded pursuant to court order, \$5,993,713; prepayments and other deferred charges, \$568,752; total, \$118,323,423.
Liabilities—Common stock (810,000 shares, no par), \$20,250,000; 5.60 % cumulative preferred stock (143,715 shares) \$14,371,500; motrage bonds, series A, due serially Nov. 1, 1946 to Nov. 1, 1950, \$6,250, -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 June 15, 1553, \$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; accruted itax8, \$5443,551; accruted interes, \$374,853; other current and accruted liabilities, \$14,716; gas service revenue impounded pursuant to court order, \$6,505,541; deferred liabilities, \$46,379; 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.
Not.—On March 31, 1943 the company acquired all of the assets and supplies, \$4,551; acc not and accured all of the liabilities of the stored for the store of the stored accured in the stored of the stored accured and stored company acquired all of the assets and stored accured and the stored company acquired all of the assets and stored of the liabilities accured accured for the stored company acquired all of the assets and stored accured for the liabilities accured accured for the stored company acquired all of the assets and stored accured for the liabilities accured accured for and stored company acquired all of the assets and accured for the liabilities accured accured

dividends, in the amount of \$6,242,187), \$10,942,047, 60,41, \$116,25,42,42, 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-

raike, Davis a C		the second se		10/0
Period End. Sept. 30— *Profit from operations Inc. from mktble. sec Gain on sale or exch. of mktble. sec	\$12,794,721 105,483 3,868	80,969 5,140	\$16,958,663 140,893 10,443	Dr27,372
Miscellaneous income	99,390	98,592	126,820	173,873
Total income	\$13,003,462	\$10,785,870	\$17,236,819	\$14,715,217
Additions to reserves: For profits not trans- ferred to the U. S.A.			Mite	
from the British Empire For possible decline in	10,000	185,000	125,000	8,000
inventory values			500,000	and the second secon
Balance, income †Prov. for est. income	\$12,993,462	\$10,600,870	\$16,611,819	\$14,707,217
and exc. prof. taxes_	7,385,000	5,656,110	9,628,890	7,416,269
Net profit for period Shares outstanding Earn. per share	4,896,780	4,896,780	4,896,780	4,896,780
*After deducting depre- tion of patent rights. †				

After deducting depreciation of plant and equipment and amortization of patent rights. After allowing for post-war refunds.
 Net current assets in forcien countries (chiefly in the British Empirer have been included in the balance sheet at the lower of official or quoted market rates of exchange at Sept. 30. Fixed assets have been included at approximate U. S. dollar cost at date of acquisition. On the forzgoing basis, the net assets tmainly net current assets in forcing countries as of Sept. 30, 1943, amounted to approximately \$3,600,000 were in the British Empire (England, \$1,450,000; Canada, \$1,200,000; Australia, \$25,000; India, \$125,000; and the remainder in Latin-American countries. The net profit yielded from foreign operations in the first nine months of 1943 through forcing branches and sales made direct from the United States, amounted to approximately \$3,000,00, of which approximately \$1,000,000; was from the British Empire.
 For both periods ending Sept. 30, the 1943 provision for U. S. A. and forcing nincome and excess profits taxes has been made at rates effective in 1942. Provision for the U. S. A. excess profits tax for the nine-month period in 1943 is approximately \$4,100,000; Compared with about \$2,450,000 for the corresponding 1942 period.
 Company anticipates no adjustment of contract prices in relation to 1943 as to the U. S. Government.--V. 158, p. 1476.

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

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

Pennsgrove Water Supply Co.-Earnings-

12 Months Ended Sept. 30—	1943	1942
Operating revenues	\$58,376	\$55,005
Operating revenue deductions	32,877	29,193
Operating income	\$25,499	\$25,812
Other income, net	183	254
Gross income Retirement reserve accruals Income deductions	7,699	\$26,067 8,498 6,615
Net income Dividend appropriations —V. 158, p. 1074.	\$11,417 9,674	\$10,954 16,531

Pennsylvania Electric Co.-Exchange Offer

rennsylvania 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 re-ceive one share of 4.40% series B preferred stock and \$1 in cash for each share of 5.10% series A 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 peid on June 29, last, \$1.50 on Dec. 13, 1942, and \$1 on June 29, 1942.--V. 158, p. 1861.

Penn Valley Crude	e Oil Cor	p. (& Sub	.)—Earn	ings—
3 Mos. End. Sept. 30- Revenue-Oils sales Miscellaneous revenue	1943 \$63,277 413	1942 \$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

Net loss for period___ \$29,300 \$18,053 Balance Sheet, Sept. 30, 1943

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Assets—Cash in banks, \$12,958; accounts and notes receivable, \$9,423; U. S. Govt. securities, \$150,000; crude oil inventory, \$1,426; fixed assets (less depreciation reserve of \$57,032), \$127,780; oil re-serves (less depletion reserve of \$71,903), \$229,342; deferred charges, \$2,548; total, \$533,477.

S2.548; total, S53.477. 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 sharcs), \$613,446; class "B" stock (261,904 sharcs), \$2,619; capital surplus, \$342,621; earned deficit, \$436,530; total, \$533,477.—V. 158, p. 1381.

Peoples Light & Power Co .- Amends Reorganization Plan-

Plan— 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 distri-bution to its stockholders of its assets, consisting principally of com-mon 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 adjustments as provided in the purchase agreement dated Oct. 20, 1943. The acquisition will be financed with treasury cash and with eash 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. pro-poses to employ the proceeds of the proposed sale to reduce its out-standing 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, con-sisting 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. The amended plan proposes the following steps pre-liminary to the proop of dissolution of Peoples: (1) West Coast Power Co. proposes to amend its charter to re-classify its 11,500 shares of capital stock (no par) into 97,303 shares (par \$6.50). (2) California Public Service Co. proposes to amend its charter to

(1) Wess Constitution of the second state of t

(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 shares (par \$6).
(3) Texas Public proposes to amend its charter to reclassify its 12,500 shares of capital stock (no par) into 291,509 shares (par \$6).
(4) Texas Public proposes to acquire all the properties and assets of Texas Public Service Farm Co. through distribution in complete liguidation, 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 Farm, which acquisition is proposed to be accomplished in the following manner:
(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 martgage 6% note, due 1961, of Texas Farm, which note is now pledged by Texas Public the interest accrued on the onte in the amount of \$57,526 at Aug. 31, 1943, and other indebtedness, of Texas Farm to Texas Public amounting to approximately \$262 at the same date, such payments to be made in cash. or ourcent assets.

(5) 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 uncertained Peoples. (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 out-standing, 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:

nanner: 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 Cali-ornia Public and $3\frac{1}{2}$ shares of Texas Public capital stock. Holders f the present class A and class B common stocks of Peoples will eccive for each share of such stock. 1/30 share of West Coast, 1/30 hare of California Public and 1/10 share of Texas Public capital tock. each such fornia of the

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 stock-iers.—V. 158, p. 1770. the

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-

Period End. Oct. 30— 1943—Month—1942 1943—10 Mos.—1942 Gross \$4,728,678 \$4,372,376 \$45,876,292 \$35,927,151 Federal and Canadian

inc. and excess profits			· . · · ·	
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			

rectibone Mulliken Corp.—Shipments Increase— 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 3000 for the same period of the preceding year, E. J. Selfert, Presiden said on Nov. 20. Although dollar sales and tonnage of products produced continue -make new highs, Mr. Selfert said, the directors deem it unwise i issue a statement of earnings for the first half of the fiscal year or palance sheet. The amount of profit refundable to the Governmer 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-lerm RFC debt as of Sant and the state. in progress, nces, even a qualified statement of estimated interim earnings could be misleading, the announcement stated. Long-lerm 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. of 14,46 p. 2051.

Philadelphia Suburban Water Co.-Earnings-

* TITTE Colores Como				1 1 to 1 to 10
12 Mos. Ended Oct. 31-	1943	1942 -	1941	1940
Gross revenues	\$2,838,294	\$2,788,999 :	\$2,656,898	\$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	61 126 120	\$1.596.054	01 524 210	\$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.				

Philco Corp .--- Third Quarter Earnings--

 Period End, Sept. 30—
 1943—3 Mos.—1942
 1943—9 Mos.—1942

 *Consol. net income_____
 \$918,752
 1\$636,403
 \$2,445,034
 \$1,459,280

 Earnings per share_____
 \$0.67
 \$0.47
 \$1,78
 \$1,455
 Earnings per smarte \$ \$0.57 \$ \$0.47 \$ \$1.78 \$ \$1,48 *After estimated Federal and State income and excess profits taxes and after provision for anticipated voluntary price reductions and re-negotiation 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 S262-000, 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 per-share. 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 ex-cess 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 amount 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.

	Before Inc. Inc. and After Inc.	ι.
	& 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-	
1	Third quarter 655 000 445 000 910 000	
1	9 Mos. end. Sept. 30 1,891,000 1,285,000 606,000	
	12 mos. end. Sept. 30	
1	First quarter 517,000 372,000 145,000	
	Second quarter 538,000 387,000 151,000 Third quarter 2. 523,000 377,000 146,000	4
•	9 mos. end. Sept. 30 1,578,000 1,136,000 442,000	
	12 mos. end. Sept. 30 2,066,000 1,468,000 598,000	
	Tax provisions for the 1942 periods were computed at 68%. Tax provisions for the 1943 periods are estimated at 72%. No provision	

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 im-possible 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., Plitsburgh, Pa., T. M. Evans, President, revealed last week. Several of the locomotives, he said have been shined

by H. K. Force Co., and the formation of the locomotives, 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 announce-ment 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 accepted by stock-holders 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 Of-fered—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 financ-ing 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 com-pliance 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: Guaranity Trust Co. of New York; The International Trust Co., Denver, and Bank of America National Trust and Savings Association, San Francisco.
Registras: Chase National Bank, New York; Denver National Bank; Denver, and American Trust Co., San Francisco.
Isting-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 of the same name (Incorp. Oct. 3, 1923) and Colorado Power Co. (Incorp. April 2, 1913). The company organized of Colorado Power Co. (Incorp. Nov. 29, 1909) and Western Light & Power Co. (Incorp. April 2, 1913). The company organized Cot. 3, 1923 was: the successor by merger of a company of the same name (Incorp. Agg. 2, 1923), Denver Gas & Electric Light Co. (Incorp. Nov. 29, 1909) and Western Light & Power Co. (Incorp. April 3, 1906). The Denvet 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 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. Incidentially curtailed due to war conditions. Company ons all the utility operating company company engaged public utility operating company ensuites of the substantially curtailed due to war conditions. Company owns all the utility operating tompany for a public utility operating company distribution and sale of natural gas, and Colorado-Wyoming Gas Co., a natural gas pipline company and also controis through stock. ownership four other substantially curtailed due to war conditions. Compa

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

order of Aug. 17, 1943, pursuant to Section 11(b)(1) of the Public Utility Holding Company Act of 1935, which order is now the subject of an appeal to the courts. After such sale the company will have ceased to be either a subsidiary or an affiliate of Power & Light or its parent, Citles Service Co., both registered holding companies under suid Act said 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 (\$14,765 shares there 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 common stock (\$20 par) is as follows:

	s as follows:
	Authorized Outstanding Adjusted
	st mtge. bonds, 3½% series due 1964 * \$40,000,000 \$40,000,000
	% 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.
ż	Common stock
1	\$100 par (old) 250.000 shs. 229.900 shs. None

250,000 shs. 229,900 shs. 1 None S20 par (new) 1 200,000 dails. 220,000 sits. 220,000 sits. 2010 S20 par (new) 1 None 1875,000 sits. 2010 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 authorized thereof will be eliminated from the charter prior to delivery of the common stock now offered. 17the 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 irom restricted earned surplus. Summary of Consolidated Earnings \$20 par (new) ____ 1875.000 shs

Summary of Consolidated Earnings

L N THE ST THE ST THE ST AT A	any or come	ondated Eat	minga	
		. <u> </u>		
Gross oper. revenues Cost of gas & electricity		\$21,070,548		
purchased for resale_	4,095,945	3,799,753	3.301.706	2,952,865
Other operations	5,734,266	5,626,131	5,115,491	4,923,731
Maintenance & repairs_	845,950	744,238	618,287	642,251
Taxes oth, than income	1,703,727	1,760,779	1,925,408	1,873,463
Prov. for replacements_	1,432,000		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
Gross income	\$8,478,714	\$7,960,536	\$7,253,980	\$6,908,470
Interest on funded debt Amort, of debt discount	1,804,000	1,825,333	1,857,333	1,889,333
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	
Fed. excess profits taxes	2,085,696	1,576,052	792,108	States of the second
State income tax	96,878	114,050	123,453	90,136
	management of the second secon	Benefitiger of the opportunity of the spectrum the	* encounterent and a sub-	And the second s

State income tax. 96,878 114,050 123,453 90,136 Net income tax. 96,878 114,050 123,453 90,136 Net income 22,977,242 82,929,038 83,008,128 83,903,726 Note—In the income tax returns filed by the company for 1940 de-ductions were made for premiums paid and discount and expense on bonds that were redeemed incldent to the refinancing consummated 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 \$1,133,479 for the 12 months ended Aug. 31, 1943. Stated as though there had been outstanding 875,000 shares of com-mon stock (s20 par), the consolidated earnings per share of such common stock (computed by deducting from net income \$389,223 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 1940 Earnings per com, share \$2.68 \$2.63 \$2.79 \$3.65 Dividends—The company or its principal predecessor has paid divi-dends on its common stock in each prevision for replacements) were:

Earnings per cont, snare \$2.68 \$2.63 \$2.79 \$3.65 Dividends—The company or its principal predecessor has paid divi-dends 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 411% 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.

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 Denver 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 339,000 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 133 communities, including Denver (12,264), Boulder (12,568) and Grand Junction (12,479). Electricity is also sold at wholesale to other groupanies for distribution in 109 communities, the largest being Greeley (15,995) and Engrewood (1,660), as well as to four small municipally owned distribution systems.

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 solmercial 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.

and 2.09%, respectively, of the electric operating revenue for such period. The gas operations of the company comprise generally (1) the dis-tribution of natural gas to approximately 85,975 customers in Denver end its environs and to approximately 7.485 customers in other 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 attitude (about one mile above sea level) of, approximately 825 Btu 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) automous per dent

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, approx-imately 2.8% from commercial and industrial customers, and approxi-mately 2.8% 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-Interstate 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 com-munities, is purchased by the company from Colorado-Wyoning 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:

 $2,000 \\ 1,000$

1,000

5,000 7,000 2,000 2,000

5.000

Shares Shares 47,300 42,600 42,600 7,000 2,000 3,000 3,000 George D. S. Journey Co. Alex. Brown & Sons. Brush, Slocumb & Co. H. M. Byllesby & Co., Inc. Chace, Whiteside & Co., Inc. E. W. Clark & Co. Clark. Dodge & Co. 1,000 5,000 1,000 3,000 10,000 1.000 2,000 7,000 7,000 1,000 2,000 1,000 2,000

E. W. Clark & Co. Clark, Dodge & Co. Coffin & Burr, Inc. Colut & Torrey Courts & Co. Cruttenden & Co. J. M. Dain & Co. Davis, Skags & Co. Dewar, Robertson & Pan-coast

Davis, Skaggs & Co.... Dewar, Robertson & Pan-coast Dillon, Read & Co... Dominick & Dominick... Eastman, Dillon & Co... Equitable Sceurities Corp. Estabrook & Co... Ferris & Hardgrove. The First Cleveland Corp. First of Michigan Corp... Goldman, Sachs & Co.... Graham, Parsons & Co... Graham, Parsons & Co... Graham, Parsons & Co... Graham, Parsons & Co... Hallgarten & Co.... 15,000 1,000 2,000 15,000 22,500 5,000 3,000 1,000Hallgarten & Co. Harriman, Ripley & Co., Inc.

Harriman, Ripley & Co., Inc. 22,500 Harris, Hall & Co., Inc. 10,000 Hawley, Shepard & Co., 2,000 Hayden, Miller & Co., 2,000 Hemphill, Noyes & Co., 7,000 J. J. B. Hilliard & Son. 2,000 Hornblowcr & Weeks. 15,000 W. E. Hutton & Co., 7,000 The Illinois Co. of Chicago Kalman & Co., Inc., 2,000 Kidder, Peabody & Co., 22,500 Kirkpatrick-Petits Co., 1,000 W. C. Langley & Co., 22,500 Kirkpatrick-Petits Co., 1,000 W. C. Langley & Co., 22,500 Laerd Bissell & Meeds. 1,000 W. C. Langley & Co., 22,500 Lae Higinson Corp., 7,000 Lee Higinson Corp., 7,000 Lauran Brothers 22,500 Karks & Co., 7,000 Laurence M. Marks & Co. 7,000 Laurence M. Marks & Co., 7,000 Laurence M. Marks & C 22,500 10,000

Consolidated Balance Sheet, Aug. 31, 1943 (After giving effect to establishing a reserve for plant account adjustments and related transactions) Assets---

\$92,009,486 140,4082,022,594 64,400 4,411,347 589,000 1,200,333 392,153 119,103

 adjustments and related transactions)

 Assets--

 Property, plant and equipment, including intangibles______s

 Grand Valley Hydro Leaschold, in process of amortization investments

 Funds on deposit with trustee for proceeds from sale of mortgaged property

 Cash on hand and demand deposit

 Q. S. Government securities

 Consumers' accounts receivable (less reserves)

 Unbilled revenue

 Morchandise accounts and interest receivable

 Other notes, accounts and interest receivable

 Current account with subsidiary co., not consol.

 Current account with affiliated company

 Merchandise held for resale

 Merchandise held for resale

 Other assets

 Unamortized debt discount and expense

 Development expense, being amortized

 Discount and expense on preferred stock

 Other defered charges and misc, unadjusted debits

 25,684 3,093 3,09312 117,469 720,938 69,155 52,148 3,148,341 210,430 108,538 Total \$105,436,883 Liabilities— 7% cumulative first preferred stock______ 5% cumulative first preferred stock______ 5% cumulative first preferred stock______ Common stock Funded debt ______ Liabilities \$2,749,200 3,231,300239,40017,500,00049,700,000443,695149,927 4,471 450,530 106,385 106,385 525,314 1,165,813 39,196 76,08839, 76, 2,599,289174,321 11.866.509 12,000,000 785,754 53,848 26,250

Total -V. 158, p. 1771.

Public Service Co. of New 1	lampshir	e-Earnii	ngs—
Period End. Oct. 31- 1943-Mon			Aos
Operating revenues \$748.420	\$728,199		\$8,209,500
Operating expenses 414,326	412,743		4.261.258
Total taxes (other than	AL AL	1 1 4 2	
Federal income tax)_ 77,987	91,165	1,066,141	1,097,273
Net oper. income \$256,107	\$224 201	\$3,105,407	¢9 950 000
Non-oper, income—Dr., 191	446	4,822	
Gross income \$255,916	\$223,845	\$3,100.585	\$2,830,473
Deductions 109,918	66,756	1,266,023	817,037
Fed. income tax (nor-	1		
mal & surtax) 32,900	46,100	349,391	574,530
Fcd. excess profits tax	(131,000	
and the second is the second sec			
Net income \$113,098	\$110,989	\$1,354,171	\$1,438,906
Pfd. dividend require \$55,816	\$55,816	\$669,797	\$669,797

Pullman Co.-Earnings-

Shares

Shares 1,000 2,000 22,500

22,500

2,0003,0001,000

25,000 15,000 1,000 . 7

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10,000 10,000 10,000

1,000 1,000 2,000 875,000

\$105,436,883

15.

A. E. Masten & Co..... McDonald-Coolidge & Co... Mellon Securities Corp... Merrill Lynch, Picree, Fenner & Beane.... Merrill, Turben & Co.... The Milwaukee Co... Moors & Cabot... Morgan Stanley & Co.... F. S. Moseley & Co.... Maynard H. Murch & Co. W. H. Newbold's Son & Co.

Muyina M.
 Muyina M.
 W. H. Newbold's Son & Co.
 Newhard, Coolk & Co.
 Pacific Co. of Calif.
 Paine, Webber, Jackson & Constant

Paine, Webber, pur Curtis Perrin, West & Winslow, Inc. Co. Inc.

Inc. Arthur Perry & Co., Inc. Peters, Writer & Christen-

Peters, Writer & Christen-sen, Inc. Putnam & Co. Rauscher, Pierce & Co., Inc.

Rauscher, Pierce & Co., Inc.. Reinholdt & Gardner... Riter & Co.. The Robinson-Humphrey Co.. E. H. Rollins & Sons Inc. L. F. Rothschild & Co... Earl M. Scanlan & Co... Schwabacher & Co... Schwabacher & Co... Shields & Co... Sidlo, Simons, Roberts & Co.

Sidio, Simons, Roberts & Co. Singer, Deane & Scribner Smith, Barney & Co. Starkweather & Co. Stein Bros. & Boyce. Stein Brothers & Co. Stone & Webster and Blodget, Inc. Stroud & Co., Inc. Sullivan & Co. Townsend, Dabney & Ty-Son

Townsend, Dabney & Ty-son Spencer Trask & Co... Union Securities Corp.... H. C. Wainwright & Co... Waltler & Co... Watling, Lerchen & Co... Wintie, Weld & Co... Whitie, Weld & Co... Whitie, Weeks & Stubbs Inc. Dean Witter & Co... Harold E. Wood & Co... Yarnall & Co...

Revenues and Expenses of Car and Auxiliary Operations Period Ended Sept. 30-1943-Month-1942 1943-9 Mos.- 1942

Sleeping Car Oper.;					
Total revenues	\$10,002,037	\$9,659,865	\$86,393,869	\$69.042.095	
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	4,154,896	3,244,136	
Net revenue	\$2,226,580	\$3,131.637	\$22,975,185	\$16,373,854	
Auxiliary Operations:				+	
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	17,147,512	
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	1,034,300	

Includes payroll taxes of \$323,610 for the month of Sept., 1943, and \$2,640,869 for the 9 months ended Sept. 30, 1943, and \$2,640,869 for the 9 months ended Sept., 1943, and \$14,789,515 for the 9 months ended Sept. 30, 1943, --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 55,275,021, of which \$2,531,111 was accrued during the first nine months of 1943.

Financial Condition

Financial Condition Working capital continues to increase and on Sept. 30, 1943, reached, an all-time high of 5100,746.297, or \$30.50 per share of capital stock, cash and U. S. Government securities on that date amounted to \$74,840,956, 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 fits 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 arranged 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 con-pany's own working funds in any such contracts that are terminated by the War Department. Consolidated Income Account

	Feriod End. Sept. 30—	1943—3 M \$	os.—‡1942 / \$	1943—9 M S	os.—‡1942 \$
	Gross income from all sources	126,107.557	68,736,096	340,389,471	212 720 808
	*Prov. for contract rev-		00,100,000	010,000,111	212,120,000
	enue payments to RR's	8,559,650	3,796,635	22,741,288	8,528,683
	Total expenses	98,873,615	53,403,864	266,439,046	166,631,217
	Prov. for deprec	3,218,309	3,268,623	9,661,442	9,614,874
	Net inc. (before Fed.	and the first of the second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		- 1 . C
17	taxes)	15,455,982	8,266,972	41,547,694	27.946,122
	[†] Prov. for Fed. taxes on				
	income	12,522,053	4,110,647	34,113,442	16,700,956
	Claim for post-war 10'	A. A. A. C. S. S.			and the state
	refund on excess prof-		a fallad y self	99 6 Barry	
ξ,	its tax (Cr)	1,102,475	82,417	2,976,582	
	[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		4,954,393
	Sumplus for nonled	1 000 450	070 101		
ť,	Surplus for period Earn, per share	1,282,456 \$0.89	853,404		
	*Railroads' contractua		\$1.26	\$2.25	
	Figures for 1942 per reflect the tentative rei armament shipments. [For post-war readapi equipment. Note—The claim for p been appropriated to rei turing plants and Pullim follow: first quarter, 19	negotiation tation of m ost-war 10% serve for po an equipmen	n July, 19 anufacturin refund on st-war re-a t. These a	43, of price g plants ar excess prof daptation o mounts for	es on 1942 nd Pullman its tax has f manufac- the periods
	1943, \$2,976,582; 1942, \$	395,952.	10, 1012,	502, HI, III	ne montais,
	Cons	olidated Bal			
			ance, Sept.	.30	
	Assets—	l stadional	ance, Sept.	30 . 1943 S	1942 \$
	*Cash and U. S. Govt.	securities		1943 \$	
	*Cash and U. S. Govt. U. S. Treasury tax sa	securities	earmarked	1943 \$	\$
	*Cash and U. S. Govt. U. S. Treasury tax sa for accrued Federal ta	securities ving notes xes on inco	earmarked	1943 \$ 74,840,956 36,805,000	\$ 51,215,959 13,058,200
	*Cash and U. S. Govt. U. S. Treasury tax sa for accrued Federal ta Other marketable securit	securities ving notes xes on incon ies, at cost	earmarked ne	1943 \$ 74,840,956 36,805,000 708,163	\$ 51,215,959 13,058,200 711,653
	*Cash and U. S. Govt. U. S. Treasury tax sa for accrued Federal ta Other marketable securit Accounts and notes rece	securities ving notes xes on inco ies, at cost vivable	earmarked ne less reserve	1943 \$ 74,840,956 36,805,000 708,163	\$ 51,215,959 13,058,200
	*Cash and U. S. Govt. U. S. Treasury tax sa for accrued Federal ta Other marketable securit Accounts and notes rece Equipment trust and of	securities ving notes xes on inco ies, at cost vivable her deferre	earmarked ne less reserve d payment	1943 \$ 74,840,956 36,805,000 708,163 50,053,492	\$ 51,215,959 13,058,200 711,653 28,129,204
	^o Cash and U. S. Govt. U. S. Treasury tax sa for accrued Federal ta Other marketable securit Accounts and notes rece Equipment trust and oi car accounts	securities ving notes xes on inco ies, at cost vable her deferre	earmarked ne less reserve d. påyment	1943 8 74,840,956 36,805,000 708,163 50,053,492 5,399,168	\$ 51,215,959 13,058,200 711,653 28,129,204 7,092,582
	^e Cash and U. S. Govt. U. S. Treasury tax sa for accrued Federal ta Other marketable securit Accounts and notes rece Equipment trust and of car accounts Inventories at cost	securities ving notes xes on inco ies, at cost ivable her deferre	earmarked ne less reserve d. påyment	1943 \$ 74,840,956 36,805,000 708,163 50,053,492 5,399,168 27,958,274	\$ 51,215,959 13,058,200 711,653 28,129,204
	^o Cash and U. S. Govt. U. S. Treasury tax sa for accrued Federal ta Other marketable securit Accounts and notes rece Equipment trust and oi car accounts	securities ving notes xes on incor ies, at cost vable her deferre e contra)	earmarked ne less reserve d. påyment	1943 8 74,840,956 36,805,000 708,163 50,053,492 5,399,168	\$ 51,215,959 13,058,200 711,653 28,129,204 7,092,582 28,353,840

	Cash on deposit	9,079,760	4,514,884
	Unreimbursed cost of work in process and in-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	ventories-less unpaid vouchers of \$2,216,977		· · · · · ·
	in 1943	9,940,603	12,575,823
	Investment in Affiliated Companies-	, in 1997 -	
	Domestic, at cost less reserve	484,301	484,301
	Foreign	1	(336,003
	Other investments at cost less reserve	481,657	
	Equipment and property, less depreciation	101,597,070	116,522,013
1	Funded reserve (invested in U.S. Govt. securs.):		
	ror uninsured fire and casualty liability		375,138
	For deferred maintenance of Pulman cars	5,300,000	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	329,014,451	268,300,331

2196

Liabilities— Accounts payable and payrolls______ 41,598,324 Accrued taxes, not yet due, incl. prov. for Federal taxes on income_______ Prov. for rencgotiation refund on 1942 arma-ment shipments_______ 8,817,000 Advances on munitions contracts (see contra)_____ 19,020,364 41.598.324 16.823.020 44,603,434 122,334,963 Reserves— For employee benefit plans_____ For uninsured fire and casualty liability_____ For experimental cars and installations._____ For deferred maintenance of Pullman cars.____ For manufacturing contingencies_____ For post-war rs-adaptation of manufacturing plants and Pullman equipment______ General reserve 2.410.847 2,410,847 396,647 508,256 5,275,021 2,000,000 6,745,819 3,190,836 2 \$895,952 3,190,836 134,777 7,512,700 1,364,533 132,115,880 5,996

 plants and Pullman equipment
 5,49,519
 495,539
 495,539

 General reserve
 3,190,836
 3,190,836
 3,190,836

 Other reserves
 147,839
 134,777

 Air conditioning revenue deferred
 6,697,517
 7,512,700

 Other deferred credits
 4,493,632
 1,364,533

 Capital stock, Pullman, Inc.
 132,115,880
 132,115,880

 Pullman Co. (sub.)
 5,926
 5,926

 \$Surplus
 50,987,102
 54,959,795
 329.014.451 268.300.331 Total

6,199,419 17,090,708

2.695.531

401,030 508,256 2,067,000

Total 329,014,351 206,300,331
 *U. S. Govt. securities carried at cost which in the aggregate is less than the market value.
 fforeign subsidiary (Enterprises Industrielles Charentaises) deconsolidated in 1939 on account of war conditions in France; investment therein included in Sept. 30, 1942, balance sheet at carrying value and written off at close of 1942.
 Tafter 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 124% 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 more 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 ful-airly-scheduled between New York and Miamu. Air express also is handled on the regularly-scheduled we appear lights 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_______\$1,279,239 †\$1,268,924 \$1,745,894 \$1,359,622 Earns. per shr. of cap. stock \$2.04 \$2.02 *After charged

Earns, per shr. of cap. \$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, 1After 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-

 Interview
 State
 676 common shares. 5.0.6 \$0.69 *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. \$After 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-

Kellahee Life Insulance Color of a second se

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-

Provision for Federal income and excess profits taxes	\$475,035 380,400
Net profit after Federal taxes	\$94,635
and the second secon	\$130,635

Earning	s per	comm	on sha	re			المحمية والمحمد	\$	0.34	
Note-	-Abov	e figu	res ar	e subject	to	possible	appropriations	of	net	
income	to pr	ovide	for co	ontingenci	ies	(including	renegotiation)	uı	nder	

As of Oct. 1, 1943, the company's unfilled orders amounted to pproximately \$5,300,000.-V. 158, p. 1538.

Republic Natural Gas Co.	(Del.)-A	nnual 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		\$2,823,837
Expenses	1,358,141	1,262,731	1,152,431
Provision for deplet. and deprec	811,787		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
 Figure 1 and the second s			

Net income _____ Earnings per share____ \$801,339 \$771,612 \$660,158 \$1.10 \$1.06 \$0.90

Condensed Consolidated Balance She Assets	1943 \$10,124,187 500,313 256,209	1942 \$10,603,301 493,857
Total	\$11,146,955	\$11,569,151
Liabilities-	19.04 400	data dage
Long-term debt	\$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	
Other liabilities and reserves	16,702	9,867
Capital stock (par \$2)	1,450,964	1,451,010
Capital surplus Earned surplus	2,295,631	2,295,722
(b) A state of the second state of the state of the second stat	3,028,436	2,517,171
Total	\$11.146.955	\$11.569.151
V. 158, p. 1538.	1401	S. 6. 1997.

Republic Petroleum Co. (& Subs.)-Earnings-

9 Mos. Ended Sept. 30- Operating revenue Oper. and gen. exp	1943 \$716,894 308,794	1942 \$604,268 269,859	1941 \$555,026 236,648	1940 \$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	181.068	168,630	. 167.377
Taxes	76,045	62,148	51,775	59,877
Abandonments	279	67,693		32,976
Minority interest	36,533	26,627	24,594	28,192
Net profit Earns. per sh. of com.	\$103,096	\$3,389	\$84,148	\$14,036
stock 	\$0.28	Nil	\$0.19	- Nil

Republic Steel Corp.-Bonds Called-

See Gulf States Steel Co. above .--- V. 158, 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 .-

Current assets as of Oct. 7, 1943, shows: Cash on hand and bank, \$969,693; investments, \$168,093; bullion in process and transit, \$77,719; stores and supplies, \$237,639; accounts receivabl \$16,190; total, \$1,469,332; as against current liabilities (accounts ar payroll payable and reserve for income and excess profits taxes) \$262,344, leaving net working capital of \$1,206,989.—V. 158, p. 1477. in of

 전화 12 년만 12 월 14 월 19 월 19 월 19 월 19 월 19 월 19 월 19		THE CONTRACTOR
Scott Paper Co Statement of Ear	nings—	and the second
9 Mos. Ended— Net sales Cost of goods sold	Oct. 2, '43 \$23,327,847 17,290,523	Oct. 3, '42 \$24,347.728 17,036,895
Dist., admin. & gen. exps., incl. freight paid on goods sold	3,708,492	4,680,188
Gross profit Other income	\$2,328,832 71,162	
Earnings before taxes Prov. for Fed. & State inc. & cap. stock taxes_ Prov. for Federal excess profits tax		884,725
Net earnings Dividends on preferred shares	\$1,190,738 192,119	
Net earnings for common shares Earnings per common share Current Assets and Current Li	\$1.49	

Current liabilities \$9,355,751 \$9,841,189 3,030,875 3,388,526 *Including 10%¹ 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 $6\frac{1}{2}\frac{\alpha}{2}$ 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.

-) Waton Cla

Sharon (Conn.) W	Vater Co	-Earning	s—	
12 Months Ended Sept. 3 Operating revenues			1943 \$8,458 5,760	1942 \$7,765 5,384
Operating income Other income			\$2,698	\$2,380
Gross income Retirement reserve accru Income deductions	ials		\$2,698 1,235	\$2,393 1,279 3
Net income Dividend appropriations			\$1,462 1,040	\$1,112 560
Shawmut Associa	tion—Ear	nings—		문화성
9 Mos. End. Sept. 30— Interest and dividends. Administration expenses Federal cap. stock tax_ Federal income tax Tax on divs. paid at source	1943 \$221,006 28,409 750 8,700 968	1942 \$240,055 26,324 4,726 9,726	1941 \$265,104 27,922 5,013 4,900 928	1940 \$203,704 27,829 4,397 1,800 398
Net income Previous surplus	\$182,179 2,231,087	\$198,352 2,272,195	\$226,341 2,226,596	\$169,280 2,117.885
Total Loss on secur, sold Dividends Fed. tax adjust Increase due to restating the book amts. of bank	\$2,413.266 74,339 175,480 Cr1,611	\$2,470,547 96,497 175,479	\$2,452,937 101,093 175,477	\$2,287,165 †Cr43,546 116,984

Cr35,987 Cr25,003 Cr29,180 Cr86,444 stocks 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 nanagement participation. fo

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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

and and the state

banks, \$1,797,014; notes and accrued interest receivable, \$34,109; cash in banks, \$164,758; total, \$7,748,058. In banks, \$164,765; total, \$7,745,036. Liabilities—Reserve for taxes, \$12,797; common shares (no par), \$5,000,000; capital surplus, \$2,201,046; 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 $2\frac{1}{2}\frac{5}{2}$ 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. 153, p. 1942.

Sierra Pacific Power Co.-Earnings-

 Signa Control Contrecontrol Control Control Control Control Control Con

Silver King Coalition Mines Co.-Earnings-

1940 \$91,728 \$0.07 21,738 \$0.10 Thermings per share - \$0.02 \$0.06 \$0.10 \$0.07 *After all taxes and depreciation, but before depletion. \uparrow On 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 com-pares with 10 cents paid on June 15, last. The previous payment was 6¼ cents per share on Aug. 15, 1940.-V. 157, p. 2052.

South Bay Consolidated Water Co.,	IncEa	rnings	
Vears Ended Sept. 30	1943 \$502,141 340,918	1942 \$505,158 332,112	A STREET
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 Watsr 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— 1943—Month—1942 1943—9 Mos.—1942. perating revenues_____\$10.326,027 \$8,762,188 \$90,255,379 \$75,380,670

	ncollectible oper. rev	\$10,326,027 24,126	32,816	\$90,255,379		
O	Operating revenues perating expenses perating taxes	\$10,301,901 6,713,822 2,214,045	5,765,121	57,683,921	\$75,121,590 49,419,661 14,353,110	No. No. of Lot and
Ne	Net operating income et income	\$1,374 034 1,044 012		\$12,353,102 9,344,269		

Period End. Sept. 30-	19433 M			Mos1942
Operating revenue	\$15,639,999	\$14,713,170		\$52,270,163
*Total operating exps	11,896.071	10,979,894		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	\$2,635,189	\$3,002,140	\$9.281,339	\$10.929,085
Preferred dividends	1,256,289	1.256,296	5,023,304	5,063,635
Common dividends	1,193,516	1,193,485	4,773,332	5,568,836
Balance surplus	\$185,384	\$552,360	def\$515,297	\$296,614
Earned per com. share_	\$0.43	\$0.55	\$1.34	\$1.84
*Includes Fed taxes	\$3,778,900	\$3,357,066	\$11,380,000	\$9,216,344

Southern Canada Power Co. Ltd -Farmings

Southern Canada Fower Co., LtuEarnings-		
Month of October— 1943	1942	
Gross earnings\$288,562	\$274.232	
Operating and maintenance 88,566	75.040	
Taxes	78,563	
Interest, depreciation & dividends	117,612	
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Surplus \$2 195	\$3.012	

-V. 158, p. 1539.

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 RyWeekly Earning	gs-	ngs-	Earnin	eekly.	RyW	Southern
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Sec. Inte Southern Union Gas Co.-Acquisition-The company has signed a contract for the purchase of the gas distribution system in ELOPaso, 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 n. 2037

receivableV. 13	58, p.	2037.	120
and the second	1.1		1.1.1
Southwester	rn Be	ell Telephone CoEarnings-	1.1

Period Ended Sept. 30-	1943-Mo	5 8 P. 41 14 14 15 15	1943—9 M	1 1 1 1 Mar
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
Operating revenues Operating expenses Operating taxes	7,473,927	6,605,000	101,881,852 64,417,301 23,217,242	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
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Volume 158 Number 4233

THE COMMERCIAL & FINANCIAL CHRONICLE

Spencer Shoe Corp.-Current Sales Lower-

14. 2

The corporation reports sales in its retail stores for the four weeks ding 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 cor-sponding 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 pay-able Jan. 3 to stockholders of record Dec. 15. A special distribution of 25 cents per chare has been made in each January since and in-cluding the year 1936.—V. 156, p. 1958.

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

, subsidiaries and other si Period Ended Sept. 30-	- 1943-9 Mc	os.—*1942	1943—12 1 \$	Mos*1942
Subsidiary companies:	\$ 000 000	\$ 62,476,702	89,821,881	83,510,494
Electric	67,839,032 16,219,549	14,869,384	21,544,566	19,708,744
Gas Other miscell, services	1,790,191	1,458,465	2,453,276	1,962,978
Total oper. revenues	85,848,772	78,804,551	113,819,723	105,182,216
tOperation	29,263,126	25,873,724	38,858,987	34,852,045
Maintenance	4,801,847	4,390,078	6,273,701	5,917,967
Appropriation for retire.,	10,187,113	9,547,527	13,426,273	12,518,606
deprec. & deplet. res. Taxes (other than inc.)	6,452,269	6,318,887	8,411,298	8,490,039
Provision for State and	050 010	010 545	1,180,169	1,152,916
foreign income taxes_	859,812	916,545	8,014,946	7,579,343
Federal income taxes Fed. exc. profits taxes	6,059,588 4,594,393	5,742,591 2,875,665	5,633,328	3,459,207
Net oper, income	23,630,624	23,139,534	32,021,021	31,212,093
‡Other income less non-	and Alight	Section Contraction	Dr691,756	Dr771,686
oper, revenue deduct.	Dr544,059	Dr562,798	L/091,/00	Section of the sectio
Gross income Income deductions:	23,086,565	22,576,736	31,329,265	30,440,407
Interest on fund, debt Amort. of debt disct.	7,080,027	7,096,269	9,438,277	.9,472,483
and expense, net	1,166,119	1,316,167	1,560,469	1,760,632 450,000
Special amortization Other interest, net Approp. to res. for pay-	160,556	Cr279,117	149,612	Cr396,242
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 held by public	. 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
Balance of inc. of subs:	6,504,356	6,502,924	9,394,286	8,698,135
Other inc. of S. G. & E. Co	150 101	150 101	910 091	910 001
Divs. from assoc. cos.	158,191	158,191 300,933	$210,921 \\ 402,717$	210,921 401,445
. Dividends from others Miscell. interest	.301,589		402,717	
 And Anti-Anti-Anti-Anti-Anti-Anti-Anti-Anti-	6,964,157	6,962,048	10,007,935	9,310,501
Total Exps. & taxes of S. G. & E Corp., fiscal and ad-		5,002,010	10,001,000	0,010,001
ministrative exps	233,450	253,235	308,381	342,381
Legal service	67,647	70,323	125,824	
Taxes, other than inc.	38,682	70,323 41,743	56,502	59,859
Federal income taxes.	32,000	24,750	40,250	24,750
Consol. net income Inc. chgs. of S. G. & E.:	6,502,378	6,571,997	- 9,476,978	8,740,258
Interest on fund. debt Amort. of debt disct.	2,666,535	2,794,474	3,564,664	3,745,012
and expense	59,825	62,253	79,906	83,458
Taxes assumed on int.	35,697	37,224	47,020	49,055
Other interest	1,763	481	1,763	481

ncol. net income_____ 3,828,558 3,677,565 5,783,625 4,862,252 *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.

leaseholds, etc. ¹Including \$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. ¹Of dcbt 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. ³For period prior to acculation and the same save the same save the same save the save the same save the save t

§For period prior to acquisition, applicable to common stock of sub-sidiary acquired by Standard Gas & Llectric Co. in 1942.

A por period prior to acquisition, applicable to common stock of sub-sidiary acquired by Standard Gas & Electric 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 de-ductions 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 subsidiarles have been made on the Desis of the filling 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 9 months ended Sept. 30, 1943, \$262,6070 for the 12 months ended Sept. 30, 1943, and \$319,520 for the 12 months ended Sept. 30, 1942

Weekly Output-

Electric output of the public utility operating companies in Standard Gas & Electric Company system for the week ended 1 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 Nov

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 updyable Dec. 20 to stock-holders of record Dec. 16.-V. 158, p. 778. norted

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, Chio, 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-

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. V. 158, p. 1943. has been associated with the Heinz Company in the advertising

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 t Adams Oil & Gas Co., of Houston, Texas, under which, in exchan for 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 recen Gimensed of by Adams by the nge

for 34,847 snares of benaard the properties and assets of that company other than the interest in certain oil properties in Texas recently disposed of by Adams. The properties purchased by Standard include Adams' interest in the Patoka and Centralla 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. 156, p. 1943.

Stewart-Warner Corp.-Obituary-

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, p. 1943.

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-

a wanper anovered ov		A ST IN STREET	el den son porto.
Period End. Oct. 31-	1943-Month-1942	2 1943—12 M	fos.—1942
Operating revenues	\$565,603 \$502,1	36 (\$6,565,391	\$5,662,279
*Gross income	97,561, 98,1	1,200,886	1.153,351
Net income	94,175 97,4	166 1,178,629	1,145,141
*After retirement reserv	e accruals V. 158	B. p. 2087.	Section Section

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, D. 47.

Tennessee Coal, Iron & RR. Co .- Orders

This company, a subsidiary of the United States Steel Corp., has re-tived 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... Fordinand W. Peck and Francis C. Prest, trustees, announce that company filed against the United States of America under the War formani filed against the United States of America under the War persons or their legal representatives who at the time the company cased to exist were entitled under the laws of the State of Delaware on Jan 17, 1/21. The announcement adds: "It appears that pur-persons or their legal representatives who at the State of Delaware on Jan 17, 1/21. The announcement adds: "It appears that pur-persons or their legal representatives who at the state of Delaware on Jan 17, 1/21. The announcement adds: "It appears that pur-persons or their legal representatives who at the state of Delaware on Jan 17, 1/21. The announcement adds: "It appears that pur-persons or their legal representatives of said Tennesse Man-merican Manganese Corp. (Del.), which wes dissolved in January, 1921, owned common and preferred shareholders of said Pan-American Manganese Corp. The Superior Court of Cook County, 1011nois, entered an order on Oct. 19, 1943, limiting the time for the 1011ng of claims by the persons entitled to share therein to a period Claims not filed within raid period shall be forever barred from pre-ture states and the distribution of said funds so held by the said trustees. Claims fued will be had by the Superior Court of Cook County, Eu claims filed will be had by the Superior Court of Cook County, Eu claims filed will be had by the Superior Court of Cook County, Eu cours filed will be had by the Superior Court of Cook County, Eu consensition of the time for the filling of claims, a hearing on all came filed will be had by the Superior Court of Cook County, Eu consensition of the the time for the filling of claims, a hearing on all came filed will be had by the Superior Court of Cook County, Eu consensition of the time for the filling of claims, a hearing on all came filed will be had by the Superior Court of Cook C

Texas & Pacific Railway-Earnings-

			and the second sec	
Period Ended Oct. 31—	194?Moi	nth1942	1943—10 N	
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	
Rv. 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	<i>Cr</i> 2,349	22,598	<i>Cr</i> 21,382
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
Tot [*] l income	\$922,717	\$1,629,133	\$8,305,124	\$9,749,°01
Miscell. deductions	72,988	5,°28	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 ttock have been called for redemption on Dec. 22 et \$105 per share, plus acrued dividends to that date, or a total of \$106.13 per share. Fach share of prior preference may be converted at any time up to 2:30 pm. on Dec. 17 into 3^{4} shares of common stock. Friders may surrender their certificates at once and receive the full redemption price.

Registrar-

The Chase National Fank of the City of New York / prointed registrar for the 5% cumulative preferred stock. 2087, 1864. hos been c.—V. 158,

Thompson-Starrett Co., Inc .- Dividend Outlook-

Perform the end of the year the exportation expects to receive another dividend from operations at Grand Coulee Dam, LJ. Fischer, Chei-man, stated et a stochholders' meeting on Nov. 22. In the fiscal year ended from operations at Grand Coulee Dam, LJ. Fischer, Chei-man, stated et a stochholders' meeting on Nov. 22. In the fiscal year ended from operations of the mean state of the Mason-Welsh, Atkinson-Filer Co., general contractors for the work. In answer to inquiries, Mr. Fischer said that the St. Johns, Piere Philputilding Co., a subsidiery, launched its 20th shin last Tresday. The company is a new cne, however, he pointed out, and its tax, bese is high, 90% of what is being earned going back to the Government in income taxes.

in income taxes. Recent loss a reported by the Thompson-Starrett Co., he said, arise from the fact that the organization has been kept intact during an inactive pericd when fees have developed. Since no encourm was present, the scheduled annual meeting was ad-journed until Feb. 28, 1944.—V. 158, p. 1864.

Transwestern Cil Co.-25-Cent Distribution-

The directors have declared a semi-annual dividend of 25 certs per share on the capital 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-Months Ended Sept. 30-1943 1942 1941

and the second	\$	\$	\$	
"Sales of crude oil and petrol. prod."	145,853,860	111,860.351	109,410,824	
Cost of products sold and sell. exps.	109,855,074	80,559,987		
Insurance	1,193,305	2,247,695	730,384	
Provisions for deprec. and deplet	11.302.618	10.842.065	10,196,248	
Amort. of undevel. leasehold costs Dry hole losses and property retire	600,003	662,500		
ments (net)	757.803	703,490	594.279	
Rentals of undeveloped acreage	465,276	454,092	515,360	
General and administrative exps	2,612,272	2,553,469	2,249,098	
Taxes, other than estimated Federal		2,000,100	4,249,030	
income tax	4,314,681	3,806,138	3,533,559	
Operating income	14,752,824	10,030,915	14,539,084	
Non-operating income	730,777	677,220	706,198	
Total income	15,483,601	10,708.135	15,245,282	
Int. and amort. of funded debt exps	651,115	674,790	718,887	
Provision for est. Fed. inc. tax	5,818,500		14,735,800	¢.
Net income from operations for		ing the Arts of	1. C	
the period	9,013,986	7,466,445	9,790,595	
Dividends paid or declared:	STATISTICS.	A part a comp	W. D. Ash	
On preferred stock;	1,687,500	1,687,500	1,687,500	
On common stock	2,869,400	3,506,298	3,504,972	2
Supplue	4 450 000	0.000.040		

 Surplus
 4,457,086
 2,272,647
 4,598,123

 Earnings per common share
 \$1.13
 \$0.90
 \$1.27
 \$1.27

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 Elkton firm. Five other officials wers 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 Elk 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 Pederal Renegotiation of Contracts Act, was post-poned. Decker remained under \$5,000 bail. Decker and Kann were convicted of taking \$84,000 from the com-pany. Kann made restitution of \$42,000 of the money.—V. 158, p. 2083.

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 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, 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 reflect an increase of 16,1% over the \$1,970,753, or 53 cents a share, in the third quarter of last year, and with \$452,362, or 36 cents a share, in the somparative states states in the comparative are adjusted to the tax rates under the Revenue Act of 1942.
 Met income before income and excess profits taxes in the third quarter of 1943. The smaller net income after taxes in the side quarter was provision for excess profits taxes, provision for excess profits taxes, provision for excess profits taxes, and using the earnings for the year to date.
 Marges for depreciation, depletion and special amortization of sesential war construction amounted to \$250,041 for the quarter ender 1942, 30, 1943, as compared with \$309,970 in the corresponding quarter ender 1942. For the nine months ended \$ept. 30, these charges totaled \$400,1943, as compared with \$916,205 last year.

Summary of Income Quarter and 9 Months E Net sales Cost of products sold Delivery, selling, adm. and gen. expenses	Quarter \$8,538,491 5,865,731	30, 1943 9 Months \$24,021,335 17,296,802 4,267,463
Operating profit	\$1,297,273	\$2,457,070
Other income	57,041	137,483
Gross income	\$1,354,314 306,162 229,000 370,688 42,000	1,095,088 405,000 370,688 53,024
Net income	\$406,464	\$670,753
Earnings per common share	\$0.32	\$0.53

Note—Provision for depreciation and special amortization, and provi-on for depletion on timberlands and leases were charged to income aring the periods as follows:

				Quarter	9 Months
Depreciation	and special	amortization	5.	\$488.483	\$1,420,262
Depletion on	timberlands	and leases	in.	31,558	79,249
-V 158 p	1864	이번 가지 않는 것은 것이 같은 것이 없는 것이 없다.		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	18 . A . A . A .

Union Oil Co. of California-Acquisition-

Company on Nov. 17 announced that it had signed an agreement to punchase the producing and refining properties of the Glacier. Pro-duction 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 cleeted President of Lineas Aereas Mineras, S₄A. 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 Ceclared that, as Harriman Ripley & Co., Inc., is to act as bankers for United in connection with the company's forth-coming 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.

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tere and then is in the standards, proceeding

Monday, November 29, 1943

United Drug, Inc. (& Subs.)-Earnings-

Period End. Sept. 30per com, share

2198

^aAfter provision for Federal taxes, depreciation and bond interst. 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-10th potential in the months of 1943, compared with \$3,734,378 for the corresponding previous period.—V. 158, p. 662.
 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 25.5% holding of the stock of Philadelphia Electric Co. or 25.5% holding company Act is unconstitutional and that the SEC's procedure of determining what constitutes a "single integrated utility system" is filegal.
 The decision rendered by the Third Chruit 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 by the Y 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 Commany's plan of perital Inducation, which was approved by the Commany's plan of perital Inducation, which was approved by the Commission, was not affected by the 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 Commission, was not affected by the decision.
 The company's plan of perital liqui

Co. (Del.) 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 \$6,287,063 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 jssuing one share of new stock for a certain number of presently out-standing 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 hel on Nov. 18, stated that operations of the company thus far in the cur rent fiscal year were substantially above last year.—V. 158, p. 1286.

United Public Utilities Corp .- Divestment Hearing-

The Securities and Exchange Corumission 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 and in its diversions of the interaction of \$24,699 Ice Co. Alabama would pay U. P. U. a partial liquidating dividend of \$24,699 to be charged to capital surplus. U. P. U. would sell its investment in Alabama to T. E. Wright and Joseph J. Kirby, Jr., for \$142,000 and deposit the \$165,049 net pro-ceeds from both transactions with the Provident Trust Co. of Phila-delphia, trustee under the 1935 trust indenture, securing U. P. U's 6% series A and B collateral trust bonds due in 1960. The amount deposited would be used to purchase series A and B bonds on the open market at prices not to exceed 104. plus interest.-V. 158, p. 2088.

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 S5, 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. on the Dec. last,

United States Printing & Lithograph Co.-Plans 7 Issue New Preferred Stock to Refund Back Dividends -Plans To

ISSUE New Preterred 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 pre-ferred for $1\frac{1}{2}$ 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-(Evalueing of Diego Or

(Exclusive	of Plaza	Operating	Co.)	
9 Mos. End. Sept. 30- Net loss before deprec. Net loss after deprec *Income.	1943 \$37,708 117,503	1942 \$8,700 164,094	1941 *\$5,594 202,403	1940 \$47,705 282,781

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-Cyclops Steel Corp.—Renegotiation— Walter H. Baker, in a letter to the stockholders on Nov. 17, stated: "The renegotiation proceedings applicable to the year 1942, men-tioned 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 S10 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, S. "Holders who fail to present their income bonds and noies 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, pays ec. 15 to holders of record Dec. 1. This compares with \$1.25hare paid on June 15, last, \$1.50 on Dec. 15, 1942, and \$1 on June 42. shar 1942 12. The amount per share in arrears at Dec. 1, after deducting the idend just declared, will be \$21.75.—V. 158, p. 400. The divid

Virginia-Carolina Chemical Corp .- New Director-Howard B. Brown, Secretary of the Pittsburgh Plate Glass Corp. Id 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—	1943	1942
Net loss after all charges	\$12,799	*\$34,525
"ProfitV. 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 (550 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 5% preferred stock now autnorized, of which 0.342 ex-outstanding. The 308,758 shares of common stock added and 191,242 share heretofore authorized but unissued, a total of 500,000 shares, will b reserved for those holders who desire to convert the new preferred The directors were authorized to sell the 100,000 shares of 5% con vertible preferred stock to the public through a group of investmen bankers headed by E. H. Rollins & Sons, Inc., and Paine, Webbed Jackson & Curtis. Proceeds from the sale are to be applied to the retirement of \$2,943,500 of the company's first morigage 4s of 1955 the eliminations of the entire outstahling issue of \$619,120 of 6% preferred (\$10 par); and \$60,373 to a lease purchase contract. Th 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. to the f 1955;

Western Electric Co., Inc.-50% to Subcontractors-

Western Electric Co., Inc. -- D0% 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 5% of the company's total sales of war materials to the Government nee the U.S. entry into the war had been produced by subcon-actors. In meeting its commitments to the Government, the com-any currently does business with more than 6,500 subcontractors and subtractions and with more than 6,500 subcontractors and 50% of the since the tractors. pany currently does business with more tha suppliers, the report said,-V. 158, p. 1774.

Wieboldt Stores, Inc .- New President, Etc .-

Samuel L. Hypes has been elected President, succeeding Elmer F. ieboldt, retired. Mr. Wieboldt will continue as a director. Mr. ypes, a director, has been made a Vice-President.—V. 158, p. 1678. Нур

Yale & Towne Mfg. Co.-Earnings-

A HAV DO A OTTALO ATA	10. 00.	Lai miga-		5 (SER) (SE
Period End. Sept. 30- Net earns. from oper Interest received		Mos.—1942 \$1,060,974 2,582	1943—91 \$4,558,755- 8,717	
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 & Web-ster 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 Hig-ginson Corp., Paine, Webber, Jackson & Curtis, Biddle, Whelen & Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, E. W. Clark & Co. and Yarnall & Co. & 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 denomi-nation of \$1,000, registerable as to principal only. Interest payable iree of certain Pennsylvania taxes not exceeding 4 mills per annum (ox if the company is not required or permitted to pay the same, such taxes will be réfundable upon proper application). Massechusetts 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 prop-erties now owned by company, including its manufacturing plants, ware-houses and sales branches, except two sales branches with their ware-houses tobject only to permitted liens and to prior liens of the trustees for their compensation, expenses and habilities. 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 sis fixed property clause and so fixed prometies in all sis fixed property clause and so a fixed sinking fund the company will agree to

properles, except property specifically exclude 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 sum 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 \$25,000 principal amount of bonds. This fixed sinking fund is calculated to retire 62% of such bonds before maturity. In addition, as an earnings sinking fund for the bonds at 1958, the year, beginning Feb. 15, 1949, a sum equal to 20% of all amounts in access of \$500,000 of the net earnings of the company for the preceding find reded Sept. 30.
Bonds due 1958 may be delivered by the company in payment of sinking fund redered for said earnings sinking fund. Cash deposited for the sinking funds, unless thereafter withdrawn by the company against the deposit of bonds, the payment of cash.
Redemption—Bonds due 1958 will be subject to redemption for the sinking funds on the basis aforesaid, will be applied to the redemption of bonds, Company may anticipate sinking fund redemption for the sinking funds on any interest payment date at a cosh.
Redemption—Bonds due 1958 will be subject to redemption for the sinking funds on any interest payment date at a cosh.
Redemption price equal to (1) 102½% of the principal amount thereof year is the end of the sinking fund here there the sinking fund here there there the sinking fund here the sinking fund here there there thereof set for the bends will be subject to redemption for the sinking funds on any interest payment date at a cosh.

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 re-spective 12 months' periods beginning Oct. 1 in each year, as below set forth, namely:

	Begin.	1.1.1	Begin.		Begin.			
	Oct. 1	Pct.	Oct. 1	Pct.	Oct. 1	Pet.		
	1943	1051/2	1948	103	1953	101 1/4		
	1944	105	1949	1021/2	1954	101 /4		
	1945	104 1/2	1950	102	1955	10034		
	1946	. 104 .	1951	10134	1956	10012		
	1947	10312	1952	10115	1957	100 1/4	1	
'n		Service of the servic	1. State 1.		and the local state and the state	100.44	100	

Fogether, in any case, with accrued interest to the redemption date, on at least 30 days' notice.

Sales and Larnings	for Stated	Periods	
Year End. Sept. 30	Net	†Net	Deprecia-
1937	Sales	Income	tion
	\$17,515,508	\$2,110,733	\$415,190
1938	14,287,070	675.377	
1939	15.030.277	593,965	
1940	16,163,895	1,361,247	
1941	19,817,283		
1942	22,541,345	2,282,634	
*1943		2,511,690	
A A A A A A A A A A A A A A A A A A A	25,581,030	2,845,238	307,992
1005	Interest	Taxes	Net Income
1937	\$411.291	\$326,603	
1938	398.928	3,343	
1939	. 375.617	None	
1940	364,179		
1941		114,483	483,122
1942	359,309	334,521	1,202,134
°1943	348,849	716,000	1,067,127
the lost on the bit	292,999	1,444,000	800,247
nin month.			

¹⁹⁴² 348,449 716,000 1,067,127 292,999 1,444,000 800,247
 *10 months ended July 31. †Before depreciation, interest, income and excess profits taxes. Federal and Pennsylvania income and excess profits taxes. Loss.
 At July 31, 1943 uncompleted orders, not included in sales on which profit has been computed, less subsequent cuncellations to Oct. 31, 1943 applicable thereto, amounted to over \$22,800,000.
 Company—Corporation, the outgrowth of a business originally established in 1885, is a major company engaged iff the design, manufacture, sale and installation of machinery, equipment and supplies for industrial and commercial refrigeration, comfort air conditioning, and air conditioning for production purposes. At present it is also engaged to a lesser extent in the production of war materiel unrelated at York, Pa., and consist of buildings with about 29 acres of floor space. Company's products are sold through 34 bratch and subbranch and service offices appropriately located in various eities of the United States, as well as by a sales agency in the middle west and by numerous dealers in the United States and foreign countries. Approximately 4,300 people are employed by the company.

 1st mtge, sinking fund bonds, 41/4 % series due
 Authorized Outstanding

 Oct. 1, 1958
 * \$4,500,000

 Notes due serially 1944-47, incl., under loan agreement
 * \$4,500,000

 Capital stock (par \$1)
 1,000,000

 Gemand collateral notes (21/2 %) out of an authorized amount of \$7,000,000.

 itstanding

⁹Bonds due 1958 will be limited to \$4.50,000 principal amount. Indenture will provide for the issuance of additional bonds of other series thereunder, subject to the restrictions thereos, in principal amount not exceeding \$7,000,000 at any one time outstanding (includ-ing any bonds due 1958 outstanding). ⁵Exclusive of 43,410 shares issuable, as at Nov. 1, 1943, in exchange for preferred stock of York Cee Machinery Corp., now 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 slock 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 \$378,550 of notes to banks and others, to pay and discharge miscel-laneous 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 pro-ceeds 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 Phild-delphia 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 Penn-sylvania Co. for Insurances on Lives and Granting 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 Phila-delphia, as fiscal agent of the United States, executed and delivered a certain guarantee agreement with Philadelphia National Bank, act-ing 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 theory.

26, 1942. Under the loan agreement, as supplemented, the three financial in-stitutions 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 com-pany bearing interest at the rate of $2\frac{1}{2}\frac{1}{2}$ 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 files to the sector and the partici-1942. As of Oct. 31, 1943, the amount of loans outstanding to the partici-pating banks under the aforesaid loan agreement as supplemented was pating ban \$2,800,000.

Notes to Banks

Notes to Banks On Oct. 19, 1943, the company entered into an agreement with Phila-delphia National Bank and Pennsylvania Co. for Insurances on Lives and Granting Annuities. Under the agreement, each of the banks par-ticipates to the extent of 50% in the Ioan 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 as of the date of making of the Ioan, 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 312% 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.

Not chiefford assets over current nanihiles in an amount of not less than S7.500,000.
 Principal Underwriters—The name of each of the principal under- writers and the respective amounts underwritten are as follows: Stone & Webster and Biodget, Inc., \$850,000; Biddle, Whelen & Co., \$150,000; Alex. Brown & Sons, \$150,000; C. W. Clark & Co., \$150,000; Drexel & Co., \$400,000; Graham, Parsons & Co., \$300,000; Vider & Co., \$400,000; C. Brann, Parsons & Co., \$300,000; W' H. Newbolds' Son & Co., \$400,000; Brane, Webber, Jackson & Curris, \$300,000; Vider, Sono, Scono, Sono, Son

York Ice Machinery Corp. Bonds Called for payment-

All of the \$3,913,000 outstanding York Ice Machinery Corp. Ist mtge. 6:5 sinking fund sold 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 redempton and receive therefor 101 and int. to April 1, 1944, amounting 10, 3% --V. 158, p. 1774

Capitalization---Adjusted to give effect to present financing Authorized Out

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 interest thereon and a premium of 5%of 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-produc-ing levies at the 1945 session of the Alabama General Assembly is under consideration by the Ar-kansas Municipal League. The proposal which may be re-

The proposal, which may be re-ferred by the Resolution Com-mittee, would endorse a recom-mendation made by Alderman Sam Wassell of Little Rock. Mr. Massell is Vice-President of the organization

Massell is Vice-President of the organization. The State receives approxi-mately \$9,000,000 annually from levies on insurance premiums, to-bacco, inheritances, incomes and liquor and reimburses neither cities nor municipalities, Mr. Was

cities nor municipalities, Mr. Was-sell said. "The cities furnish the police, fire and health protection where most of the sales tax is collected," he said. "Persons who own prop-erty should not be required to carry all the burden. Income taxes ought to pay part of it. In-come taxes in Tennessee go 60% 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 Re-funding Department, reports that the board purchased through ten-ders 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 Recon-struction 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 reve-nue 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; accord-ing to report. Paris Street Improvement District

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 Arkan-pare Summer Court miled New 15 sas 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 until 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 dis-trict showed a \$5,000 default had been made in its bond maturities been made in its bond maturities

The suit was tried in Logan Cir-cuit 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 prop-erty in District No. 2. The Su-preme 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 gen-eral 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 ca-tastrophe 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 cnsn excess as of Oct. 31, \$18,622,179 is repre-sented by cash on hand. A total of \$67,757,000 is represented by bond investments, and the balance is held in various other State bond investments, and the balance is held in various other State funds and is available for trans-fer 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 in-vestments 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 re-ceipts of \$36,059,055, 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 pe-riod, 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 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 ordi-nance 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

FLORIDA Alachua County Spec. Road and Bridge Dist. No. 1 (P. O. Gaines-ville), 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. De-nomination \$1,000. Dated Jan. 1, nomination \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1953. Prin-cipal 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 at 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 high-est price therefor, the Board re-serving the exclusive and unqual-ified 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 distribu-tive 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-quired to continue the low of re-Legislature of the State is re-quired 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 of-fered, if any. Interest on the pre-mium, if any, will not be consid-ered as deductible in determining the net interest cost. In determin-ing 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 Treas-urer of the State, created by and existing under Section 16 of Ar-ticle IX of the Constitution of the State and pursuant to the applica-State, and pursuant to the applic-able 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 bindto 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 to the maturity date from Jan. 1, ing obligations of the State Board 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 purposes, requested, a copy of the tran- suant to the applicable statutes of and sold by the State Board of

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 1
- 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.
- 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 mul-tiples 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 un-qualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest there-on will be secured by a pledge of said bonds and the interest there-on 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 share of a tax of 2 cents per gal county's and districts' distributive share of a tax of 2 cents per gal-lon on sales of gasoline or other like products of petroleum accru-ing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is re-quired to continue the levy of 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 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 in-terest cost after deducting the premium offered, if any, will not be considered as deductible in de-termining 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, watch by one aviding under 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

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 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 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 de-livered 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 report-ed by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commission-ers of Hardee 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 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-

spec. Road and Bridge Dist. No. Spec. Road and Bridge Dist. No. 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. 16, aggregating \$160,000. 17 Indian River County, Wabasse 18 Bridge Dist. (P. O. Vero Beach), Fla. 19 Fla. 10 Bond Offering—Sealed bids will 10 be received by the State Board of Administration, at the office of 10 Secretary J. M. Lee, in Talla-hassee, until 10 a.m. on Dec. 7, 10 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 pay-ment of said bonds and the in-terest 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 Legisla-ture 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 with-drawing 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 bidbonds will be awarded to the bid-der 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

composed of the Governor, Comp-troller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pur-Constitution of the State, and pur-suant 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 gally binding obligations of the gally 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 proceed-ings involved will be delivered to the purchasers of said bonds. to the purchasers of said bonds, without charge. Enclose a certi-fied check for 2% of the bonds bids for, payable to the State Board of Administration.

Bond Redemption—It is report-ed by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commission-ers of Indian River Co., by vir-tue 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, Wa-basso Bridge District, Bridge re-funding bonds, Nos. 41 to 46, 51, 52 and 65 to 76, aggregating \$60,-000. **Bond Redemption**—It is report-000

Dated July 1, 1936. Denomina-tion \$1,000. Due July 1, 1968. Pay-ing agent for these bonds is the Guaranty Trust Co., New York City. Interest ceases on date City. called.

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 ¹/₄ 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 re-quired to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is pro-hibited from withdrawing the proceeds thereof from the opera-tion of said constitutional pro-vision during said period. The bonds will be awarded to the bid-der whose bid produces the low-est interest cost after deduction der whose bid produces the bid-der 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 de-ductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1944. Said bonds will 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 ex-isting under Section 16 of Article IX of the Constitution of the

State, and pursuant to the ap-plicable 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 Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obliga-tions of the State Board of Ad-ministration, acting for and on be-half of the above Districts and, if requested a conv of the tranrequested, a copy of the tran-script of the proceedings involved will be delivered to the purchas-ers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administra-tion 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-ers of Martin 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, ag-

gregating \$12,000. Stuart Spec. Road and Bridge District No. 12, aggregating \$21,-

000. Spec. Road and Bridge Dist. No. 5, aggregating \$51,000. Spec. Road and Bridge District 16.

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 refund-ing. 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 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 re-ject 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 Legisla-ture 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 con-stitutional provision during said period. The bonds will be award-ed to the bidder whose bid pro-duces the lowest interest cost after deducting the premium of-fered, if any. Interest on the prem-ium, if any, will not be consid-ered as deductible in determining the net interest cost. In determining the net interest cost. In determining the net interest cost, interest the net interest cost. In determining the net interest cost. In determin-ing 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 Admin-istration, a hody corrected computed istration, a body corporate com-posed of the Governor, Comptrol-ler and Treasurer of the State,

vision, statutes and resolution may be had for a more detailed may be had for a more detailed description of said bonds. The ap-proving opinion of Giles J. Pat-terson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Adminis-tration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be de-livered 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 report-ed by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commission-ers of Monroe 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, Road, and Bridge refunding b on ds aggregating refunding bonds aggregating \$881,000.

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 City.

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. De-nom. \$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 mul-tiples of ¼ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold 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 un-qualified right to determine who is the best bidder and to re-ject 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 Dis trict'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 Constitu-tion 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 upons 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 bid produces the lowest interest

said bonds, without charge. close a certified check for 2% En-Polk County (P. O. Bartow), Fla.

Polk County (P. O. Bartow), Fla. Bond Redemption—It is report-ed by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commission-ers of Polk Co., by virtue of Sec-tion 16 of Article IX of the State Constitution, has elected to call and redeem on Jan. 1, 1944, at par plus accrued interest, the follow-ing 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.

aggregating \$18,000.
 Spec. Road and Bridge Dist. No.
 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 Commission-ers 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 Depomina-

Dated July 1, 1937. Denomina-tion \$1,000. Due July 1, 1967. Pay-ing agent for these bonds is the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

wannee County Special T School District No. 1 (P. O. Live Oak), Fla. Suwannee Tax

Bond Offering — Perry A. Holmes, Secretary Board of Pub-lic Instruction, will receive sealed bids until 10 a.m. on Dec. 7 for the purchase of \$40,000 4% re-funding bonds. Dated Jan. 1, 1944. Interest LJ Denomination \$1,000 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 **Bond Call**—R. B. Upham, City Comptroller, is calling for pay-ment on Jan. 1, \$306,000 3% re-funding bonds, dated Jan. 1, 1937, selected by lot. They represent part of an outstanding issue of \$1,001,000, which originally be-came callable on Jan. 1, 1942. The redemption on the first of next year will reduce the outstanding amount of bonds to \$695,000. The bonds to be redeemed are as fol-

4781	4783	4785	4788	4794	4796	4799	1
4800	4804	4807	4808	4810	4812	4813	4
4818	4822	4824	4827	4835	4837	4838	
4846	4848	4849	4852	4853	4912	4914	
4916	4920	4927	4929	4930	4935	4936	
4938	4948	4951	4956	4957	4961	4967	
4970	4971	4975	4986	4988	5001	5009	
5011	5015	5021	5022	5024	5025	5032	ų
5100	5102	5103	5108	5109	5111	5115	
	5121						
	5140						~
	5184						
	5214						
	5242						5
	5257						
	5285						
	5302						
	5355						
	5404						
	5424					5439	ſ.
5441	5443	5444	5996	5499	of the	4 22 - 8	

Chicago Sanitary District, Ill.

Chicago Sanitary District, III. Bond Sale—The \$3,000,000 semi-annual 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., Con-tinental Illinois National Bank & Trust Co., First National Bank & City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, as 1¾s, 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, Ser-ies 4 bonds. Dated Dec. 1, 1943. Due Jan. 1, 1963; option-al 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 1956, \$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., Strana-han, Harris & Co., Inc., E. H. Rol-lins & Sons, Mullaney, Ross & Co., Eastman, Dillon & Co., and Miller, Kenower & Co., bidding for \$3,000,000, as 1³/₄s, a price of 100.28. 100.28.

100.28. Syndicate composed of Harri-man Ripley & Co., Inc., Blyth & Co., Illinois Co., Chicago, Mer-cantile-Commerce Bank & Trust Co., St Louis, A. G. Becker & Co., Lee Higginson Corp., First of Michigan Corp., Kebbon McCor-mick & Co., Wisconsin Co., Mil-waukee, Bacon, Whipple & Co., Milwaukee Co., Milwaukee, Mar-tin, Burns & Corbett, Stern Bros. & Co., Farwell, Chapman & Co. Gring Burns & Corbett, Stern Bros. & Co., Farwell, Chapman & Co., First National Bank, Minneapolis, and First National Bank, St. Paul, for \$2,000,000 as 1¾s, a price of 100.09, and \$1,000,000 as 1¾s,, a price of 100.16.

100.09, and \$1,000,000 as 1¾s, a price of 100.16.
Syndicate composed of John Nuveen & Co., C. F. Childs & Co., R. S. Dickson & Co., Braun, Bos-worth & 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., McDon-ald-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 also 2s, a price of 100.59.
Bonds Offered for Investment—The successful bidders reoffered

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. G. Lombard), Ill. Bond Call—It is reported that Henry C. Piepho, Village Treas-urer, is calling for payment on Mark det normal conversion for Jan. 1, at par and accrued inter-est, 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 interes coupons attached should be preinterest sented for payment at the North-ern Trust Co., Chicago.

INDIANA

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 ac-cordance 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 deter-mined by computing the total in-terest on all of the bonds to their maturities and deducting there-from the premium bid, if any. No bid for less than par. Said bonds are being issued under the provi-sions of Chapter 76 of the Acts of the Indiana General Assembly for the year 1913, and the acts amendatory thereof and supple-mental thereto, particularly Chap-ter 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 bid-ders will be presumed to be familiar with the property of said water works, its financial condi-tion, 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 ap-proving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bid-der at the expense of said Town. Enclose a certified check for \$500, payable to the Town.

IOWA

Cherokee, Iowa

Plans Bond Sale—A public hear-ing 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.

Ky. Outlines Procedure for Payment of Creditors—It is reported. that Federal Judge H. Church Ford is-sued an order on Nov. 20 prescrib-ing procedure to be followed in connection with proposed distri-bution 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 nanced through the issuance of county prior to 1941, file proof of bonds is said to have been adopted bonds is said to have been adopted by the Municipal Auditorium Chapter 382, Laws of Minnesota, 1903. The approving opinion of 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. Nov. 22, at a discount of .30%, plus a premium of \$5. The notes of some dated Nov. 24, 1943, and ma- 1, 1943. Interest due semi-an-

gitized for FRASER p://fraser.stlouisfed.org/ Harlan County (P. O. Harlan), Ky. ture Oct. 9, 1944. Other bids were Various School Bonds Refi-nanced—The Harlan "Enterprise" of Nov: 8 reported as follows:

or Nov: 8 reported as follows: Burning of \$8,000 of paid Evarts school bonds and \$9,500 of Wal-lins 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. Ca-wood, 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 in-cluded: \$8,000 of Evarts Holding Com-pany 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 Commis-sioners, announces the call for re-demption on Jan. 1, 1944, of the outstanding balance of \$69,000 5% bonds, Nos. 532 to 500 inclusive, tlated Jan. 1, 1904, in \$1,000 de-nomination, afid 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 report-ed that the School Board is call-ing 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.

ville), Md. Certificate Sale — The \$105,000 semi-annual certificates of in-debtedness, 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. 0.80s.

MASSACHUSETTS

Springfield, Mass.

Issue Recomemnded Bond suggestion that modernization of the municipal auditorium be fi-nanced through the issuance of bonds is said to have been adopted

as follows:

Goldman, Sachs & Co...... Lee Higginson Corp... Worcester: County Trust Co...... Second National Bank, Boston.... F. S. Moseley & Co... State Street Trust Co., Boston... Bankers Trust Co., New York... Leavitt & Co...

MICHIGAN

Allen Park, Mich. Tenders Wanted — Stanley H. Burbank, Village Clerk, will re-ceive sealed tenders until 7.30 p.m. (EWT) on Dec. 14 of interest refunding notes, dated Nov. 1, 1937 and 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 num-bers, 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 re-ported 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 elec-tion 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 semi-annual school bonds offered for sale on Nov. 15—v. 158, p. 1985— were awarded to Crouse, Bennett, Smith & Co. of Detroit, as 2¼s, according to the District Secre-tary. Dated July 1, 1943. Due \$2, 000 on July 1 in 1944 to 1948 in-clusive. 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 101 in December, 1941.

St. Louis Park, Minn.

St. Lows 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 im-provement 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 Vil-

nually. Charles Legality approved & Trauernicht, of by St.

Louis. Meridian, Miss. Bond Sale Details — The First National Bank and the Merchants & Farmers Bank, both of Meri-dian, were associated with George T. Carter of Meridian, in purchas-ing recently an issue of \$146,500 2¼% refunding bonds, as reported in v. 158, p. 1985. The group paid par for the issue, which matures May 1, as follows: \$8,500 in 1946; \$8,000, 1947; \$10,000 from 1954 to 1953, incl., and \$14,000 from 1954 to 1958, incl. 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 expires in January.

Vicksburg, Miss. Bonds Sold—It is reported that \$79,000 refunding bonds were pur-chased 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 Missouri (State of) Improved Municipal Planning Recommended — L. P. Cooking-ham, City Manager of Kansas City, in an address made at Jef-ferson City on Nov. 10, before the M is so ur i 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 Citry if our men upper 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 com-munity's idea of what the com-munity's idea of what the com-munity's hould be. It is the citi-zens' belief as to what facilities and services the city should pro-vide for their convenience, com-fort, 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 mas-ter plan must be based on this. The needs of the city must be de-termined, agreed on and incorpo-rated 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 precede

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 deyelop a post-war planning pro-gram without a master plan as it would be to plan a football game without a gridiron."

Sedalia, Mo.

Bonds Voted—At a recent elec-tion 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 re-funding 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 Jat. 1, 1944. The bonds were sold

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 Mon-tana Land Commission, 2½s, at par. 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

called for payment on Jan. 1, 1944. Dated May 1, 1933. Due Jan. 1, 1945 to 1953. Payment of the prin-cipal amount of said bonds will be made on or after said date, on presentation of the bonds in negopresentation of the bonds in nego-tiable form, accompanied by all July 1, 1944 and subsequent cou-pons, at the State Treasurer's of-fice, 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. In-terest 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 yes-torday related a patition by Jes-

Hudson County Tax Board yes-terday rejected a petition by Jer-sey 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 Gov-ernor Edison after removal of the old board on charges that valua-tions were inflated, took similar action in denying an appeal by

12

board on thinges that while a 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 appeal-ing 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-

2201

Louis. Discount .32%

.40 .40 .40

putation of the tax. To do so would give them money over and above the budget."

Charles Barres Courses

Jersey City has a surplus of \$8,000,000 without the \$5,504,000 more it sought through cancella-tion 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 syndi-cate composed of the Baum, Bern-heimer Co. of Kansas City; Otis & Co. of Cleveland; Piper, Jaffray & Co. of Cleveland, Fipel, sain as & 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 The offered for sale at the same time were awarded to the Northern Trust Co. of Chicago, as $1\frac{1}{2}$ s, 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: ded \$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. Denomina-tion \$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-Interest to the date of delivery. Principal and interest (J-D) pay-able 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 the city such ad valorem taxes as may be necessary without limi-tation as to rate or amount; the purchaser will be furnished with the opinion of Sullyan, Donovan a benoben of New York to that the opinion of Sullyan, Donovan & Heenehan of New York, to that effect. No bid will be consid-ered 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 in 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

Chapter 298 of the Laws of 1883. as amended. A certified check for \$9,480, payable to the city, is required

State Comptroller Rejects Pro-posed 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 predi-cates 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 be-tween 20,000 and 250,000 popula-tion reduced its debt between 1937 and 1942. Albany increased its debt $1\frac{1}{2}$ %. 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:

\$600,000 Series of 1939-1940 650,000 Series of 1940-1941 690,000 Series of 1940-1941 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 office of the Comptroller of the City of Buffalo, or at the Central Han-over 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 un-In excess of the amount of taxes 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 on the entire issue not exceeding 6% per annum, and at such defin-ite 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 cert 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 denomi-nations 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, where for which New York City, whose favorable opinion will be furnished to the purchaser on delivery of the Cer-tificates.

A certified check in the amount of \$53,000 payable to the City Comptroller, must accompany each bid.

Glen Cove, N. Y.

Bonds Approved — Fr a n k 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 appoint-ments: A deputy, Edwin B. Kenngott, who will head the Municipal Affairs Division of the Depart-ment 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 Erie 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 Officers' Training School and also 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 im-portant services provided by our office to the municipalities of this State." 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 in many important cities in the 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 N. J.

Ossining (P. O. Ossining), N. Y. Certificates Offered-It is stated that sealed bids were received until noon on Nov. 27, by the

Certificate Sale—The \$1,000,000 certificates of indebtedness ofcertificates 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 Hanavar Bank & Truct Co. New Hanover Bank & Trust Co. Neu York, 0.49%; First National Bank of Boston, 0.51%.

Clinton, N. C. Bond Sale — The \$94,000 re-funding 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 3¼s, due \$6,000 in 1964 and 1965

27,000 water and sewer: \$19,000 2¼s, 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 Chan-ner Securities Co., of Chicago for \$43,000 3s and \$51,000 2½s, at a price of 100 07 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: consisting of:

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 5½s. Due June 1, as follows:
\$1,000 in 1948 and \$3,000 in 1952.

payment to the Chase National titles Corp., and McDaniel Lewis & Bank of New York City.

Lenoir, N. C. 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 Se-curities Corp. of Durham; Vance, Young & Hardin, Winston-Salem, and Fox, Reusch & Co. of Cincin-nati, 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 1300, 310,000 in 1307 and 1308, and 1308, and 1311,000 in 1969, as $2\frac{1}{2}$ s, 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. 23v. 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 from 1945 to 1949, incl.; \$3,500, 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 Bausch & 23/4s was made by Fox, Reusch & Co., Cincinnati, and Channer Se-curities Co., Chicago, in joint account.

Bond Call-R. B. Jordan, Ju Town Clerk, announces the call for redemption on Jan. 1, 1944, at ar and accrued interest, 574,000 6% general bonds (am of nar \$74,000 6% general bonds (amount' presently outstanding), dated July 1, 1936, and due on July 1, vari-ously, from 1944 to 1966, incl.; also \$7,000 5% water, bonds, Nos. 3 fo 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 payment 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 year ago.

General Fund collections dur 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 Ilrst 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 col-lections for the first time in many monthe foll below the figure for the state of t

months fell below the figure for the same month of the preceding year. 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 % s and \$26000. 2166.05 mino. or 100.02 \$26,000 21/2s, 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 elec-tion.

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 at-tached.

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 bear-ing-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 pay-ment on Dec. 1, 1943, and interest upon the same shall cease on said date.,

Cincinnati; Ohio

Cincinnati; Ohio **Tax Duplicate Down**. 8% from 1926 Total—The city's tax dupli-cate has decreased almost 8% since the Charter group, took over city reins in 1926, according to a survey just completed by the Bu-reat of Governmental Research. The duplicate for 1925, the last year of the old Benublican re-The duplicate for 1925, the last year of the old Republican re-gime, was \$733,263,720. For 1942, the latest figure available, the duplicate was \$675,449,800, a de-crease of \$57,813,920. The duplicate covers land and buildings only, tangible personal property and utility power prop-erty not being included. For the same period there was a rise in the valuation of build-ings, 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 dupli-cate 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-Field 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.

plant. For the county, including Cin-cinnati, the 1925 duplicate was: L an d, \$343,028,690; buildings, \$535,719,380; total, \$878,748,070. The comparative totals in 1942: L an d, \$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 Sent. 1, as follows: \$4,000 in 1945 to 1949, and \$3,000 in 1950 to 1954. Interest M+S.

NORTH CAROLINA Clinton, N. C.

Town Supervisor, for the purchase of \$40,257.04 tax certificates. Dated Nov. 30, 1943. Due on June 30, 1944, Yonkers, N. Y.

ceptable. Call City Hall, Greenwood 1020 or Hopkins 9107. TENNESSEE

Ash addition

21/2% fire department equipment bonds. Due Sept. 1, as follows: \$2,000 in 1944, and \$1,000 in 1945 to 1948.

Chillicothe, Ohio Bond Sale—The \$18,500 coupon semi-ann. judgment bonds of-fered on Nov. 19 -v. 158 p. 1778-were awarded to J. A. White & Co., of Cincinnati, as 1¼s, at a price of 100,16 a basis of about 1.22%. Dated Nov. 20, 1943. Due on March and Sept. 15, from March 15, 1945 to March 15, 1954. Second best bid was an offer of Second best bid was an offer of 100.02 on 114s, submitted by the Weil, Roth & Irving Co., of Cincinnati.

Cuyahoga Falls, Ohio Bond Sale—The \$80,000 refund-ing 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 & O'Brien for 1¾s a price of The next inglest bluer was Rate & O'Brien for $1\frac{3}{4}$ s, 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 follow	vs:
Bidder— Int. Rate	Price
Hawley, Shepard & Co 134%	100.58
Provident Savings Bank	Sec. A.
& Trust Co., Cinn 13/4	100.28
Stranahan, Harris & Co.,	1414
Inc. 2	100.92
Ryan, Sutherland & Co 21/4	100:37
to particulate an websility of states.	1-34130

Lawrence County (P. O. Ironton) Ohio

Bonds Authorized—It is report-ed that \$35,000 real estate ap-praisal bonds have been authorized.

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. De-nom. \$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., Cincin-nati, 1s, par plus \$24 premium; (for 1¼s) J, A. White & Co., Cin-cinnati, \$479 premium; Ryan, Sutherland & Co., Toledo, \$434; Braun, Bosworth & Co., Toledo, \$258.

\$258

Ohio (State of) Municipal Price Index Lower— J. A. White & Co. reports under date of Nov. 24 as follows: Appar-ently in sympathy with the mar-ket. for some municipals outside the State, bids for Ohio munic-ipals acad computed during the the State, bids for Ohio munic-ipals 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 1.57

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. Mit-chell, Director of Finance, will re-ceive 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:

- 5175,000 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 fo payable to the City.

20,000 21/4% general hospital bated 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 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 doluted at the office of the Sinking Fund the strength of the Sinking Fund Trustees. 22, 1943, and the money is to be delivered at one of the banks in the city, or at the office of the Di-rector 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. 51/2%

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 Gen-eral of Oklahoma and the final approving opinion of J. Berry King and George J. Fagin of Ok-lahoma 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 Bonds Publicly Offered — We 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 carliest dated bonds at 101 25 the 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 previ-ously 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 inter-est payable at the Oklahoma State Fiscal Agency in the City of New York. The bonds were issued for the purpose of refunding the en-tire 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 fi-nancial statement accompanying the offering circular says that the city's total bonded debt amounts to \$582,000, consisting of the \$572,-C00 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 sink-ing 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 for magnetic the payment of principal to 1949, and to 1959. En-check for \$4,-o opening and Due \$10,000 664. Enclose a for \$4,000, ity.

cago, and J. Berry King & Geo. J. Fagin of Oklahoma City. The municipally-owned water system is valued at \$350,000 and for the In 1935, the peak year for such costs, the city paid \$32,405,431, or 39.6% of its total annual expendiyear 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 pur-chased recently by P. J. Stadle-man of The Dalles, as 2s.

PENNSYLVANIA

Jefferson Twp. (P. O. Large), Pa. Bond Sale—The \$50,000 semi-ann. improvement bonds offered for sale on Nov. 22-v. 158 p 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.

1953, and $3\pm,000$ in 1954 to 1958. Second best bid was an offer by S. K. Cunningham & Co., of 100.87 for $1\frac{1}{2}$ s, with Moore, Leon-ard & Lynch running third, with a bid of 100.43 for $1\frac{1}{2}$ % bonds.

Olyphant, Pa.

Bonds Publicly Offered—John-son & Johnson of Pittsburgh are making public offering of \$45,000 31/4% 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: obligations:

Philadelphia taxpayers, bur-dened in past years with heavy debt charges that have taken as

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

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

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%.

standing bonded debt by \$92,539,-100, a reduction of more than 16%. At that time the gross debt was \$561,159,600.

from the debt by virtue of a Su-preme Court ruling governing city bonds.

\$28,033,438 in interest, principal and State tax on its funded debt. This compares with \$29,024,409

39.6% of its total annual experime tures for its debt service. The growth of the debt service burden is illustrated by the fig-ures of 1920, when the gross Chattanooga, Tenn. Bond Sale—The \$6,040,000 elec-tric power refunding revenue, Series A bonds offered for sale on Nov. 23—v. 158, p. 2099—were awarded to a syndicate composed of the Fouritable Securities Corp. 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,-886,128. The funded debt of the city. started to rise after 1920. In 1925 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 1933, when the debt was the estimated costs will be \$26,-

was

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 Chi-cago, 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, Suther-land & Co. of Toledo, Dempsey-Tegeler & Co: of St. Louis, Town-send, Dabney & Tyson of Boston, Robinson-Humphrey Co. of Atsend, Dabney & Tyson or boston, 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, a net interest cost of about 2.18%, as follows:

- \$4,680,000 2¹/₄s, 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-
- 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., Laz-ard Freres & Co., Kidder, Peabody & Co., Estabrook & Co., White, Weld & Co., Hornblower & Weeks, Braun, Bosworth & Co., Cumber-land Securities Corp., Nashville; R. H. Moulton & Co., Webster & Gibson, Wisconsin Co., Milwau-kee; First Cleveland Corp., Cleve-land, and McDonald-Coolidge & Co., bidding for \$6,040,000 as 2¼s,

Iand, and McDonald-Coolidge & Co., bidding for \$6,040,000 as 2¼s, 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., F. 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 1260 000 are 210 oct a price of \$1,360,000 as 2.10s, at a price of 100.08.

Murfreesboro, Tenn. Bond Sale—The \$148,000 semiann. electric system revenue re-funding, Series A bonds offered for sale on Nov. 19 -v. 158 p. 1987-were awarded to John Nuveen & Co., of Chicago, as 1%s, 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 Strana-han, Harris & Co., Inc., J. C. Brad-ford & Co., and Webster & Gib-son, 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 six-year period ending July 1, 1943, this debt was reduced \$32,910,-206.27 and annual interest re-quirements 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 pany, or shipped to any member bank of the Federal Reserve Sys-tem in Boston or New York, draft attached. Telephone bids ac-\$2,250,000 of the State's debt is to

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 dol-lars, 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.

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 Admin-

istration has further speeded up

800 has been refunded and cancelled. 2,156,000, dated Feb. 1, 1924, ma-

turing in 1974, part of an is-sue of \$8,000,000, of which \$5,843,000 has been refunded and cancelled.

of \$28,000 funding bonds.

RHODE ISLAND

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 con-

sidered and the right is reserved to reject any and all bids. The bonds will be valid general obli-

gations 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 com-pany or chipmed to any member

the peak in 1935 with \$32,405,431. In 1936 the costs dropped to \$29,867,397 but rose again during \$29,867,387 but rose again during 1937 and 1938 to over 31 million dollars. In 1939 they amounted to \$30,547,519. They were de-creased by nearly a million dol-lars in 1940, declined again by nearly a million dollars in 1941, were almost level in 1942, and despined by always amillion dol 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, ma-turing in 1947, part of a \$4,-000,000 issue, of which \$3,309,-

high as two-fifths of the city's annual budget, face a brighter future through the refunding pro-

gram tha the City ram that has been initiated by ne City Administration. Through this program high in-

West Wyoming School District, (P. O. Wyoming), Pa. Bonds Approved—On Nov. 10, the Pennsylvania Department of Internal Affairs approved an issue

We

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 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 cou-pon refunding, Series of 1943 bonds. Denom. \$1,000. Dated Dec. 1, 1943 Due \$10,000 from Dec 1

budget.

Since Dec. 31, 1932, the city has succeeded in reducing its out-

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

This year the city will pay out paid last year.

be retired by 1957. Foregoing re-ported by Chemical Bank & Trust Co., New York City.

2204

Beverage Taxes Down Alco holic beverage tax collection for the month of August totaled \$164,923, as compared to \$266,002 for the same month last year, ac-cording 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 connec-tion with the redemption of vari-ous outstanding obligations said to be eligible for refunding pur-suant to the decision of the Texas Supreme Court in the Cochran County case. Report of the offer-ing and details of the bonds pres-ently 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. Emer-son as agent for Eastern dealers, offered to purchase a \$376,000 is-sue as 2½s, at par plus a premium of \$100. The other tender, made on behalf of Stranahan, Harris & Co., Inc., Toledo, was for the en-tire \$1,786,000 bonds as 2½s, and specified a 90-day limitation on delivery of the bonds. Bond Call--It is reported that

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 Nos. \$30,000.

Road and Bridge, Series 1927, os. 77 to 81, to the amount of Nos \$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 Refund-ing, 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 Refund-ing, 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. 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 3³/₄% Precinct No. 1 refunding bonds has been cancelled and rescinded. The above bonds were called for pay-ment 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 Dealers Study Refunding By Counties—Municipal dealers cur-rently are manifesting consider-able interest in refunding opera-tions proposed to be undertaken by Texas counties under the pro-visions of a decision handed down by the Texas Supreme Court in the much discussed Cochran County case, according to the Chi-cago "Journal of Commerce" of 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 re-garded as non-callable. The decision, handed down last summer, was made in a man-damus proceeding brought by Cochran County against the At-torney General of Texas to com-pel him to approve a refunding 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 re-funding operations, and several By cur-

bonds are opposed to these re-funding operations, and several suits have been brought in the State and Federal courts to re-

State and Federal courts to re-strain counties from proceeding with these financing operations. One of the governmental units that is seeking to accomplish a re-funding, 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 4%% ob-\$360,000 of outstanding 434% ob-ligations 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 re-funding operation, the State At-torney General's office said: "It is our opinion that the Supreme Court would hold that the refund-ing bonds are optional and we can

Court would hold that the refund-ing 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.

Cl CC De Di Es Fri Gi Hie 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 demption 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.

of the county." Local municipal dealers de-clared that the poinion of Mr. Wood might have the effect of retarding refunding operations of the Texas counties. The point they raised was that municipal bond firms were not likely to enter bids for new refunding flo-tations that would be callable im-mediately after issuance. Stu Su Su Ti To UI W W W

UNITED STATES

United States United States Census Report Reveals Gain by Urban Areas—Although the civil-ian population has declined 2.4% since 1940, the nation's 237 metro-politan counties have registered a 2.4% increase, the Census Bureau reported on Oct. 30. A striking example of war in

reported on Oct. 30. A striking example of war-in-duced shifts among the civilian population also is provided by the 8.2% gain recorded for the three Pacific Coast states, Except for a 1.3% increase in the South Atlan-tic states, every one of the other seven geographical divisions un-derwent losses—ranging from 7.9% in west north central to 1.9% in east north central. 7.9% in west north central.

pared with 13,444,022 in 1940. The greatest loss was in the heavily populated area embrac-ing Bronx, Kings, Nassau, New York, Queens, Richmond, Rock-land 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 num-ber of Ration Books No. 2 out-standing on April 1, with various adjustments to account for chil-dren born during March and the total number of persons eligible to register for the books. The present figures show the

The present figures show the District of Columbia as the big-gest 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 12 states recording increases. North Dakota fell 15.6%—from 641,692 to 541,395—to take the sharpest

drop. Comparative figures for New York State counties follow. (Met-ropolitan counties that include population in the same metropoli-tan district are shown together.) Estimated Civilian Estimated Civilian

Population Mar. 1,*43 Apr. 1,'40 County— Albany, Rensselaer, Schenectady ______ Bronx, Kings, Nassau, New York, Queens, Richmond, Rock-land, Westchester_ Broome _____ 442,586 37,480 465,500 39,681 7,973,929 159,745 64,236 165,749 72,652 + 65,508 123,580 Cattaraugus _ 59,359

747 31,394 16,381

Cattaraugus	04,430	12,002
Cayuga	59,359	# 65,508
Chautauqua	115,595	123,580
Chemung	76,457	73,718
Chenango	33,800	36,454
Clinton	42,875	51,246
Columbia	36,699	41,464
Cortland	30,457	33,668
Delaware	36,939	40,989
Dutchess	118,795	120,542
Erie, Niagara	966,545	957,677
Essex	29,825	34,178
Franklin	40,815	44,286
Fulton	45,165	48,597
Genesee	40,973	44,481
Greene	24,304	27,926
Hamilton	2,895	4,188
Herkimer, Oneida	256,305	263,163
Jefferson	70,261	82,445
Lewis	19,102	22,815
Livingston	33,809	38,510
Madison	37,282	39,598
Monroe	420,303	438,188
Montgomery	53,446	59,142
Onondaga	264,943	295,108
Ontario	50,152	55,307
Orange	125,619	134,091
Orleans	24,703	27,760
Oswego	63,371	70,679
Otsego	39,956	46,082
Putnam	13,996	16,555
St. Lawrence	88,190	91.098
Saratoga	62,892	65,606
Schoharie	18,799	20,812
Schuyler	11.540	12,979
Seneca	26,030	25,732
Steuben	81,190	84,927
Suffolk	195,354	195,905
Sullivan	32,570	37,901
Tioga	24,546	27,072
Tompkins	46,477	42,340
Ulster	76,513	87,017
Warren	33,674	36,035
Washington	41,076	46,726
wayne	49,032	52,747
Wyoming	28,689	31,394
Yates	15.079	16.381

(Metropolitan counties were defined as those which had at least half their populations in a metro-politan district in 1940.) ast

Walsh Reasserts Rights of States 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, At-torney General of Maryland, de-clared on Nov. 16 in an address before the National Association of Attorneys General. The Maryland Attorney General

m-The Maryland Attorney General main appointed chairman of the to resolutions committee when the Haley, Stuart & Co..... convention assembled and was Local banks

New York State's population decreased 759,644, or 5.7%, the es-timates show. The state's total for 1943 is given as 12,684,378, as com-pared with 13,444,022 in 1940. The state's total for pared with 13,444,022 in 1940. 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 nowers are that these same powers are promptly restored to the individ-ual States when the emergency ends

"Today almost everyone is go-"Today almost everyone is go-ing on record in favor of such restoration," Mr. Walsh said. "But 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

the Federal Government for local use," the Attorney General de-clared, "without eventually ac-cepting Federal rules and regulations governing the expenditures of money.

"And until the people are will-ing to get along without Federal money," he continued, "there is little, if any, hope of lifting the

httle, if any, nope of ming 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 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.

Jan. 1, 1944, at the Planters Bank & Trust Co. of Chatham. Fairfax County (P. O. Fairfax) Va. 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 feas-ible at this time. 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. Corbalis was instructed to also

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. 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 re-funding 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:

it. Ru 1¼4% 1¼ 1¼ 1¼ 1¾ Price 100.68 100.64 100.62 100.91 Monday, November 29, 1943

CANADA ALBERTA

Alberta (Province of) Interest Payment Notice—Pro-vincial Treasurer S. E. Low is notifying holders of Province de-bentures which metuwed on Dec notifying holders of Province de-bentures which matured on Dec. 1, 1941, that interest will be paid μ 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 de-nomination. The Province will also pay to holders of its deben-tures which matured on June 1, 1937, interest at the rate of $2\frac{1}{4}$ % 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 deben-tures 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 in the Imperial Bank of Canada in the Dominion of Canada or at the Bank of the Manhattan Company, New York City. Debentures should be accompanied by the usual ownership certificate re-quired by the Dominion Govern-ment as in the case of coupons.

QUEBEC

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 Mont-real's outstanding debt. A special dispatch from Montreal to the New York "Herald Tribune" of Nov. 21 reported in part as fol-lows: lows:

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, director of finance who had prebefore them by Lactance Roberge, director of finance, who had pre-pared 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 fi-nance 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-

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by installments over a period of 35 years from the date to be set for the first repayment. The plan calls for the replace-ment 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 con-sidered 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 re-demption, and the B series, com-prising most of the debt that is not yet redeemable. The plan provides for redemp-tion of these bonds in series. It includes a schedule showing how much of the debt must be re-deemed 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 in-structions to draw up a draft by-law for submission to the City Council.

Council.

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