The Commercial and INANCIAI.

Volume 158 Number 4235

New York, N. Y., Monday, December 6, 1943

Price 60 Cents a Copy

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

Abbott Laboratories (& Subs.)—Earnings—	Jak.
That migs per common share	3,025 32.24
*After charges and provisions for Federal income and excess properties (also in 1943, renegotiation) and year-end adjustments.	ofits †On

An extra dividend of 10 Cents—
An extra dividend of 10 cents per share and the usual quarterly dividend of 40 cents per share have been declared on the common stock, both payable Dec. 23 to holders of record Dec. 2. Like amounts were disbursed on March 31, June 26 and Sept. 30, last. Extras of 10 cents each were also paid on March 31, June 30 and Dec. 24, 1942.

—V. 158, p. 941.

Addressograph-Multigraph Corp.—Annual Report—

	s Canadian	Subsidiary		0-0-10 <u> </u>
Period-		los, End. Jul		7 Mos. End.
	1943		1941	July 31,'40
Net sales	\$28,587,625	\$22,014,572	\$14,599,994	\$6,229,048
Cost and expense	17,491,181	11,058,751	7,788,452	3,548,086
Engineer., lab., devel.,			Late Carlo Barton	
patent and royalty exp.	335,374	352,408	327,901	181,093
Depr. and lease amort.	543,883	581,578	302,449	170,001
Comm. and diset, to agts.				THE PARTY OF THE
and branch expense	4,423,151	4,742,766	3,813,231	1,560,572
Other selling, gen, and	William .			3 - 3 LT - 1- 31 K
admin. expenses	1,994,723	2,101,421		
The war was a supply to	-	-		-
Operating income	\$3,793,313	\$3,177,648	\$2,367,961	
Other income	167,533	185,661	118,158	54,236
	-	-	-	
Total income	\$3,960,846	\$3,363,309	\$2,486,119	\$823,531
Prov. for contingencies		700,000	450,000	
Subsid, dividends			1,373	801
Interest, etc.	107,497	99,287	85,711	
Loss on forgn. exch., net	and had been a filled to the	and the same of the same of		3,727
Fed. and forgn. inc. tax	*2,725,000	903,271	438,993	181,974
	-		-	
Net profit	\$1,128,349		\$\$1,510,042	\$\$585,052
Dividends	- 753,813	753,8.3	753,813	452,268
The state of the s	-	-		4400 004
surplus	\$374,536		\$756,229	
Larth, per sh, common.				\$0.77
*Includes provision fo	r excess pr	ofits tax (a	fter deducti	ng \$120,000
debt retirement credit	and \$133.00	0 post-war	refund) of	\$2,274,500.
§Includes \$32,229 in 194	1 and \$11,3	33 in 1940 :	for Canadian	a subsidiary
company,		11 11 11 11		
Consol	idated Balan	ice Sheet, J	uly 31	400
Assets-			1943	1942

\$2,292,576 5,549,358 6,267,844 407,868 365,535 203,855	\$1,072,290 4,896,134 5,256,126 413,696
6,267,844 407,868 365,535 203,855	5,256,126
407,868 365,535 203,855	And the section in the
365,535 203,855	412 606
365,535 203,855	412 606
203,855	413,090
10 000	279,944
46,273	58,241
64,168	111,694
188.254	174,357-
	156,633
138.920	3,427
200,020	3.45
249 796	250,349
691.767	692,073
	107,759
	4,338,434
1,501,001	1,000,101
2 361 254	2,361,259
	77,007
30,034	11,001
\$23 529 910	\$20 249 424
\$20,040,010	Ψων, ω κυ, κω κ
	4840 054
\$1,284,603	\$719,051
\$1,284,603 1,495,828	781,628
1,495,828	781,628- 4,328
97,226	781,628- 4,328 100,186
97,226 3,103,000	781,628- 4,328 100,186 1,534,700
97,226 3,103,000 808,844	781,628- 4,328 100,186 1,534,700 568,594
97,226 3,103,000 808,844 300,000	781,628- 4,328 100,186 1,534,700 568,594 300,000
97,226 3,103,000 808,844 300,000 700,000	781,628 4,328 100,186 1,534,700 568,594 300,000 1,000,000
97,226 3,103,000 808,844 300,000 700,000 2,000,000	781,628 4,328 100,186 1,534,700 568,594 300,000 1,000,000 2,000,000
1,495,828 97,226 3,103,000 808,844 300,000 700,000 2,000,000 500,000	781,628 4,328 100,186 1,534,700 568,594 300,000 1,000,000 2,000,000 500,000
1,495,828 97,226 3,103,000 808,844 300,000 700,000 2,000,000 500,000	781,628 4,328 100,186 1,534,700 568,594 300,000 1,000,000 2,000,000
1,495,828 97,226 3,103,000 808,844 300,000 700,000 2,000,000 500,000	781,628 4,328 100,186 1,534,700 568,594 300,000 1,000,000 2,000,000 500,000
1,495,828 97,226 3,103,000 808,844 300,000 700,000 2,000,000 1,146,420 7,538,130 569,379	781,628 4,328 100,186 1,534,700 568,594 300,000 1,000,000 500,000 500,000 1,021,485
1,495,828 97,226 3,103,000 808,844 300,000 700,000 500,000 1,146,420 7,538,130	781,628 4,328 100,186 1,534,700 568,594 300,000 1,000,000 2,000,000 500,000 1,021,485 7,538,130 569,379
	188,254 163,297 138,920 249,796 691,767 95,301 4,387,804

\$23.529.910 \$20.249.424 *Balance of costs, expenses, and expenditures for equipment, tools, etc., included or to be included in terminating claims against the U.S. Government for contracts cancelled prior to completion. †Represented by 753,813 shares (par \$10) (not including 6,400 shares in treasury).

Note—Above balance sheet includes Canadian subsidiary U 150

Above balance sheet includes Canadian subsidiary.-V. 158,

Actna Ball Bearing Mfg. Co.—Renegotiation—
Stockholders have been notified that renegotiation of company's war contracts for 1942 has resulted in reduction of \$137,065 in net profit for that year, or from \$251,576 to \$114,511, after giving effect to related adjustments in provision for Federal income and excess profits taxes, including post-war refund.—V. 158, p. 1142.

Air-Way Electric Appliance Corp.—Earnings—

9 Mos. Ended Sept. 30—		1943 *\$127,521	1942 \$80,871
-Earn. per shr. on 351,389 shrs.	com. stk	\$0.36	\$0.23
*After charges and Federal \$42,215)V. 158, p. 542.	income taxes	(1943, \$86	5,208; 1942,

	ARTON Canton & Toungstown Ity.—Barmings	
	October 1943 1942 1941 1940	
	Gross from railway \$416,307 \$326,619 \$289,413 \$219,558	
	Net from railway 150,269 120,491 90,732 78,820	
	Net ry. oper. income 83,618 68,383 43,510 51,081 From January 1—	
	Gross from railway 3,728,665 2,833,319 2,608,417 1,948,662	
	Net from railway 2,179,876 929,787 1,036,104 650,557	
	Net ry. oper. income 852,827 509,677 587,316 370,532	
1)19	V 158 n 1821	

Alabama Great Southern RR.—Earnings—

October-	1943	1942	1941	1940	
Gross from railway	\$2,050,582	\$1.875:488	\$1,104,970	\$797,785	
Net from railway	1,005,656	936,575	426.503	282,790	
Net ry. oper. income	333,747	126,740	182,714	171,024	
From January 1-			The Williams		
Gross from railway	19,557,921	15,975,232	9,000,960	6,764,559	
Net from railway	9,624,850	7,843,742	3,403,928	2,190,330	
Net ry. oper. income	2,467,254	1,594,459	1,916,050	1,364,515	
V 158 n 1725		100			

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Alabama Power Co.—Earnings

TARREST A CIT OF C				
Period Ended Oct. 31-	1943-Mon	nth-1942	1943-12 N	Ios1942
Gross revenue	\$2,592,676	\$2,443,093	\$29,829,970	\$28,173,507
Operating expenses	1,100,474	816,148	9,380,755	9,972,478
Provision for deprec	265,600	250,000	3,156,000	2,977,505
General taxes	400	and the second of	[2,795,363	2,850,202
Federal income taxes	514,812	266,098	1,492,686	910,429
Federal exc. profits tax)	<u> </u>		3,808,266	61,391
Gross income	\$711,790	\$1,110,847	\$9,196,900	\$11,401,500
Int. and other deducts.	312,921	701,116	4,067,910	
Net income	\$398,869	\$409,730	\$5,128,989	\$3,337,571
Divs. on preferred stock	189,082	189,082	2,268,985	
Balance	\$209,787	\$220,648	\$2,860,003	\$1,056,252
-V. 158, p. 1821,		15 T. V.		and the second

Allegheny Ludlum Steel Corp. (& Subs.) - Earnings-

**Solution of the second section secti

Note—Federal income taxes for the first nine months of 1943 were \$902,900 and excess profits taxes totaled \$13,805,300 as compared with \$876,500 and \$10,832,900, respectively, in the like period of 1942.—V, 158, p. 1725.

Allen Industries, Inc. (& Subs.) - Earnings-

9 Mos. Ended Sept. 30-	1943 \$282.872	1942 \$294,470	1941 \$474.587	1940 \$391.882
Shrs. com. (par \$1) Earnings per share	262,800 \$1.08	262,800 \$1.12	271,200 \$1.75	262,800 \$1.49
*After interest, depreciat	ion, Federal	income and	excess pr	ofits taxes.

Alles & Fisher, Inc .- To Pay 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the capital stock, payable Dec. 29 to holders of record Dec. 17. This compares with 15 cents paid on June 30, last, and on Dec. 23, 1942, and 12½ cents on Dec. 29, 1941. The previous payment was one of 10 cents on April 1, 1935.—V. 157, p. 2341.

The corporation on Nov. 20 announced that the directors have decared the regular quartery dividend of \$1.50 per mare on the common stock, payable Dec. 20 to holders of record Dec. 10, but took no action on a special year-end dividend. On Dec. 19, last year, the company paid a year-end dividend of \$1 per share, and on Dec. 27, 1941, Dec. 27, 1940, and Dec. 28, 1939, year-end payments of \$2 each.—V. 158, p. 81.

Allied Mills, Inc. (& Subs.) - Earnings-

12 Mos. End. Sept. 30— Net profit after charges Fed. income and excess profits taxes	1943 *1942 \$7,614,451 Not 5,550,054 Available
Net profit Earnings per com, share	\$2,064,397 \$1,852,844 \$2.57 \$2.31

Alpha Portland Cement Co.-Earnings-1942

Net sales	\$7,646,163	\$11,078,911 8,977,290	\$9,396,215 7,648,776
Operating incomeOther Income	\$714,493	\$2,101,621	\$1,747,439
	96,343	73,328	59,710
Total income Income charges Federal income taxes Provision for contingencies	\$810,836 31,810 280,572 200,000	\$2,174,949 90,725 796,155	\$1,807,179 31,536 549,875
Net profitCommon dividends	\$298,454	\$1,288,069	\$1,225,768
	919,084	1,268,180	955,445
Deficit Earnings per common share* *Surplus.—V. 158, p. 1725.	\$620,630	*\$19,889	*\$270,323
	\$0.50	\$2.03	\$1.93
Alton RR.—Earnings—		Section 1	

October— Gross from railway	1943 \$3,050,083	1942 \$3,161,804	\$1,787,678	\$1,572,918
Net from railway	1,071,846	1,412,611	516,925	426,387
Net ry. oper. income	199,470	624,586	234,882	145,961
From Jan. 1— Gross from railway	30,922,073	25,323,765	16,535,944	13,563,872
Net from railway	12,632,315	9,124,205	1,678,172	2,431,707
Net ry. oper. income	3,309,014	3,869,828	1,0 (0,1 (4	100,431

Aluminium, Ltd.—Issues Booklet-

The company announces that it has issued an album of its family, is a picture story of the extension of a basic Canadian industry to other British regions—a story of exploration, development and exearch to make light metals more useful to more people, the nuouncement said.—V. 158, p. 1725.

Amalgamated Leather Cos., Inc.—Accrued Dividends-

Amaigamated Leather Cos., Inc.—Accrued Dividends—
The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumul. conv. preferred stock, par \$50, payable Dec. 7 to holders of record Nov. 29. A further dividend of \$1 per share on account of arrearages on this issue was also declared, payable Jan. 1 to holders of record Dec. 20. Payments so far made during the current year were as follows: March 10, May 28, June 28 and Aug. 12, 50 cents each; and Oct. 7, \$1. In 1942, only one payment of 50 cents was made on April 1.—V. 158, p. 542.

Amerada Petroleum Corp. (& Sub.)-Earnings-

Quarter End, Sept. 30— Gross operating income Profit after Federal tax Total income Depr., depl., drill, expenses, etc.	1943 \$4,948,440 3,027,458 3,111,711 2,095,373		1941 \$3,909,789 2,290,974 2,400,410 1,682,785
	\$1,016,338 \$1.29	\$0.97	\$717,625 \$0.91 eral excess

Note—No provision was considered nece profits taxes.—V. 158, p. 736.

American Airlines, Inc. (& Subs.)-Earnings-

9 Mos. End. Sept. 30-	1943 - "	1942	1941
Operating revenues	\$23,822,971	\$20,093,174	\$19,393,769
Net after expenses	8,296,930		5,020,317
Net after expenses			
Depreciation and obsolescence	1,010,000	-,-,-,-	61,233
Interest	25 210 000	†1,847,100	
Fed. income and excess profits tax	0,210,000	12,021,200	121020101
The same of the sa	\$2,046,898	\$2,407,480	\$2,106,234
Net profit		\$3.91	\$3.38
Earnings per com. share	φ3.20	+Wodorel in	

only.

Company in the first nine months of 1943 flew 327,309,303 revenue passenger miles, compared with 309,745,343 such miles in the like

period of 1942. Mail pound miles for the period increased to 11,621,-025,676 from 6,175,258,313 and air express miles rose to 7,212,695,308 5,676 from 6,175, om 4,103,610,999.

m 4,103,610,999.

Gassenger revenue gained 10.7% over the 1942 nine months' period reach \$17,807,710, while mail revenue advanced to \$3.480,964, up 3% and express revenues gained 76% to reach \$2,059,988.—V. 158,

American Agricultural Chemical Co. (Del.)-Dividend

The directors have declared the regular quarterly dividend of 30 cents per share on the capital stock, payable Dec. 28 to holders of record Dec. 16. An extra of 80 cents was disbursed on Sept. 30, last, in addition to the usual quarterly payment of 30 cents. Total dividends paid in 1943 will amount to \$2 per share, as against \$1.70 in 1942.—V. 158, p. 1629.

American Coal Co. of Allegany County-50-Cent Div. A dividend of 50 cents per share has been declared on the capital stock, par \$25, payable Dec. 20 to holders of record Dec. 1. A similar distribution was made on Oct. 1, last, as against \$1 each on May 1 and June 25, 1943. Payments in 1942 were as follows: April 20 and Oct. 15, 50 cents each; and Dec. 21, \$1.—V. 158, p. 942.

American Foreign Investing Corp.—Earnings-

The asset value of our stock was \$13.79 on Sept. 30, 1943 compared with \$10.54 on Dec. 31, 1942, and \$9.83 on Sept. 30, 1942. During each of the first three quarters of 1943 a dividend of 25 cents was paid.

Income Acc	ount 9 Mo	nths Ended	Sept. 30	
Total income Operating expenses	1943 \$25,886 25,435	1942 \$21,503 23,417	1941 \$26,722 22,225	1940 \$33,626 23,450
Excess of income over oper. expenses Prof. realized from sales	\$451	†\$1,913	\$4,496	\$10,175
of securities (based on average cost)	104,801	77,704	11,209	36,378
Total Prov. for Fed. inc. tax	\$105,252 6,589	\$75,791 25,487	\$15,706 4,450	\$46,553 12,000
Net prof. carried to earn, surplus acct. Dividends paid	\$98,662	\$50,304		\$34,553 33,360
in 1941 and 1940. †Defi		173 in 1943,	\$4,205 in 19	42, \$2,065

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks, \$59,770; U. S. Govt. securities (cost \$15,000), \$15,059; securities owned, \$872,400; accrued interest receivable, \$5,018; miscel. accounts receivable, \$171; furniture and fixtures (less reserve for depreciation of \$834), \$846; deferred charges, etc., \$686; total, \$953,951.

\$953,951.

Liabilities—Accounts payable and accrued expenses, \$2,126; accrued taxes—general, \$1,022; accrued Federal income taxes, \$6,847; reserve for Federal income tax on unrealized appreciation of securities owned, \$14,200; common stock (67,459 shares, par 10 cents), \$6,746; capital surplus, \$57,855; earned surplus, \$71,796; excess of market or fair value over cost of securities owned (less provision for Federal income taxes of \$14,200), \$253,359; total, \$953,951.—V. 158, p. 942.

American General Corporation-Quarterly Report-The net assets at Sept. 30, 1943 were equivalent to approximately the amounts shown below for the respective securities of American General Corp.: \$136.83 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$10.35 per share common stock.

Earnings for 9 h	1943	1942	1941	1940
Cash divs. on stocks Int. earn. on bonds †Other net income	\$373,350 13,058 101,428	\$440,660 29,146	\$546,257 31,783	\$496,303 26,625
Total incomeOperating expenses	\$487,836 99,148	\$469,805 86,589	\$578,040 94,668	\$522,928 92,198
Net income before int. expenses Interest expense Taxes (not incl. Fed.)	\$388,688 10,521 7,165	\$383,216 46,989 14.336	\$483,372 31,054 19,797	\$430,730 43,494 34,602
*Excess of income	\$371,003	\$321,891	\$432,519	\$352,635

*Over expenses (without giving effect to results of securities transactions). †Net income in connection with a former agreement with Pantepec Oil Co. of Venezuela, C. A.

Pantepec Oil Co. of Venezuela, C. A.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks, \$533,046; account receivable for securities sold—not delivered, \$3,668; accounts and dividends receivable and interest accrued, \$40,966; general market securities, at market quotations (book cost \$11,717,378), \$12,469,326; investments in securities of subsidiary companies (First York Corp., \$7,737,366, Utility Equities Corp. \$1,986,068), \$9,723,704; total, \$22,770,710.

Liabilities—Account payable for securities purchased—not received, \$3,310; accounts payable, accrued expenses and taxes, \$52,422; capital stock, \$304,863; surplus, \$19,905,4860; unrealized appreciation (net) of general market securities, \$751,947; excess of amounts at which investments are carried over book cost, \$2,504,655; total, \$22,770,710.—V, 158, p. 855.

American Hair & Felt Co.—Earnings—

TARROLLOWIL ALUX		mur IIII	185		
9 Mos. End. Sept. 3	0	11 1100	194	3 1942	
Net profit after all	charges and ta	xes	\$503.	020 \$369,108	ξ.
Earnings per com.	share		\$2	2.06 \$1.18	1
-V. 158. p. 452.				The same of the same	

American Hide & Leather Co. (& Subs.) - Earnings-3 Mos. Ended. Sept. 30— *Operating profit Reserved for income taxes_____ 1943 \$89,528 44,764 1942 1941 1942 \$217,641 108,821 149,866

Net profit ______ Earnings per common share_____ \$44,764 Nil \$108,821 \$0.09 \$278,323 *After repairs, depreciation, and reserve for expenses other than come taxes.

Note—In the opinion of the management sufficient reserves have been set aside to defray all taxes payable under existing laws.—V. 158, p. 942.

American Investment Co. of Illinois (& Subs.)-Earns. 9 Mos. End. Sept. 30— 1943 Profit after chgs., but before Fed. 1942 taxes ______\$1,332,949 \$1,776,521 \$1,790,413 Fed. income and exc. profits taxes 616,948 959,202 682,496 Net profit Earnings per share V. 158, p. 1126. \$716,001 \$817,319 \$1,107,917 \$0,56 \$0.84

American Ice Co. (& Subs.) - Earnings-

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 Profit ______ \$447,888 \$481,143 \$449,603 \$480,843 Profit

*After charges, but before Federal and certain State income taxes.

A loss of \$79,722 on sale of property was charged to operation in the September 1943 quarter, while a loss of \$203,380 on sale of property was charged to operation for the first nine months of 1943, compared with a loss of \$31,878 on sale of property charged against a reserve provided therefor in 1942.

\$1.50 Preferred Dividend-

A dividend of \$1.50 per share has been declared on the 6% non-cumulative preferred stock, payable Jan. 3 to holders of record Dec. 10. This compares with 50 cents each paid on Dec. 19, 1942, and on March 15, 1940.—V. 158, p. 542.

American Machine & Metals, Inc.-25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 30 to holders of record Dec. 10. Similar distributions were made on March 30, June 30 and Sept. 30, last, as compared with 50 cents on Dec. 1, 1942. The previous payment was one of 15 cents per share on Oct. 1, 1937.—V. 158, p. 1933

American Metal Co., Ltd .- Year-End Dividend-

The directors on Nov. 26 declared a year-end dividend of 50 cents per share on the common stock, no par value, payable Dec. 14 to holders of record Dec. 6. Distributions of .25 cents each were made on this issue on March 1, June 1, Sept. 1 and Dec. 1% this year. In addition to the four quarterly payments of .25 cents each last year, the company on Dec. 23, 1942, also paid a year-end dividend of 50 cents per share.—V. 158, p. 1933.

American Pulley Co.-Earnings-

Quarter End. Sept. 30— 1943
Net profit after all chgs. & taxes \$40,256
Earnings per share \$0.56 1942 1941 \$36,656 \$50,244 \$0.51 \$0.70 The net profit for the 1943 period is after income taxes of \$155,100, mpared with \$91,520 taxes in 1942.—V. 158, p. 1126.

American Railways Corp.—Tenders Sought-

American Kailways Corp.—Tenders Sought—
The Commercial National Bank & Trust Co. of New York, trustee,
46 Wall St., New York, N. Y., will until 3 p.m. on Dec. 23, 1943, receive bids for the sale to it of 4½% collateral trust bonds, due Oct. 1,
1953, to an amount sufficient to exhaust the sum of \$62,000 at prices
not to exceed par and interest.

Notice of acceptance of tenders will be mailed not later than Dec. 27,
1943. Bonds purchased shall be delivered to the trustee on or before
Jan. 7, 1944, on which date payment of the purchase price will be
made with interest accrued to such date.—V. 158, p. 1126.

American Safety Razor Corp.—Earnings—

Period End. Sept. 30—	1943—3 Mo \$792,461	s.—1942 \$467,328	1943—9 M \$2,566,909	
Prov. for Fed. inc. and excess prof. taxes, etc.	586,193	165,955	1,854,841	923,689
Net profit Earns, per com, share *After depreciation, etc.	\$206,268 \$0.42	\$0.58	\$712,068 \$1.43	\$609,838 \$1.17

American Smelting & Refining Co.-Special Dividend

The directors have declared a special dividend of 50 cents per, share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 3. A special of \$1 was paid on Dec. 26, last year, one of \$1.50 on Dec. 27, 1941, one of 75 cents on Dec. 27, 1940, and one of \$1 on Dec. 23, 1939. In addition, quarterly distributions of 50 cents per share have been made from May 31, 1938 to and including Nov. 30, 1943.—V. 158, p. 856.

American Steel Foundries-Earnings-

Year Ended Sept. 30— Net sales *Gross expenses		1942 \$67,095,720 54,066,979
Gross profitOther income	\$17,988,332 317,190	\$13,028,741 200,553
Total income Other expenses Federal tax provision Minority interest	691,544	\$13,229,294 513,256 9,800,000 9,695
Net income	\$2.32	\$2.45

American Stove Co.—Earnings—

9 Mos. End. Sept. 30— Profit before Federal taxes Federal normal taxes	1943 \$674,050 271,303		1941 \$2,113,784 436,000	
Federal excess profits taxes	17-16-4		708,000	
Net profit	\$402,747		\$969,784 \$1.80	
V. 158, p. 1342.		Mar Alabah	1.45	

American Type Foundries, Inc.—Earnings—

6 Mos. End. Sept. 30— 1943 *1942
Net profit after chgs, and Fed, income and
excess profits taxes †\$449,974 †\$367.000
Earnings per com. share \$0.79 \$0.64
*Adjusted. †Also after reserve of \$150,000 for post-war transition in
1943 and \$300,000 in 1942.

Note—Federal income and excess profits taxes in the six months ended Sept. 30, 1943, amounted to \$1,131,880 as compared with \$558,000 in 1942.—V. 158, p. 542.

American Viscose Corp.—Employees In Armed Services Receive Benefits-

The corporation on Dec. 1 announced that its benefit payments to employees entering the armed services amounted to \$476,335 up to Oct. 31 of this year. The number of employees now in the services totals 2,089 men and women, Under the company's plan for its employees, they are paid the difference, if any, between the amount of their service pay and allowances for the first 90 days after leaving and the amount of straight time earnings they would have received if they had continued working for the company for the same period. Employees are also reimbursed for the cost of the face, amount of \$1,000 of National Service life insurance and upon return to the employ of the company their group life insurance will be reinstated in the amount in force at the date of their leaving, the announcement concluded—V. 158, p. 2038.

American Window Glass Co.-Earnings-(Including Wholly Owned Subsidiary)

(mioracan)	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Swared Subs	adada J	
Years Ended Aug. 31— Net profit from operat., before prov. for depr. Other income, interest.	1943 \$845,707	1942 \$1,753,558	1941 \$2,195,962	1940 \$1,687,188
royalties, etc	. 8,335	8,637	9,416	35,345
Total income Prov. for depreciation_ Interest paid Extraordinary repairs	\$854,042 427,395 208,679	\$1,762,195 406,705 65 340,028	1,058	\$1,722,533 394,235 236,592
Admin. and selling exp.	461,525 246,705	540,237 375,095	508,966 531,684	452,251 318,718
Profit for year Deficit.	*\$490,263	\$100,064		\$320,736
Consolidated	Ralanna	Shoot Aug	21 1042	E

Consolidated Balance Sheet, Aug. 31, 1943

Assets—Cash on deposit and on hand, \$149,288; U. S. Treasury notes—tax series C, \$27,000; notes and accounts receivable (less reserve for doubtful accounts of \$21,388), \$707,810; inventories, \$1,362,233; miscellaneous investments, \$21,329; properties—at cost (less reserve for depreciation of \$3,660,587), \$6,322,852; deferred charges, \$42,643; total, \$8,633,155.

Liabilities—Accounts payable, \$352,414; accrued Federal, State and local taxes, \$115,080; reserve for extraordinary repairs, \$120,216; 5% cumulative preferred stock (par \$25), \$4,394,550; common stock (par \$12.50), \$2,778,016; capital surplus, \$800,951; earned surplus, \$272,469; treasury stock (4,817 shares preferred and 6,214 shares of common at cost), \$200,541; total, \$8,633,155.—V. 157, p. 125.

American Zinc Lead & Smelting Co. (& Subs.)-Earns,

Period End: Sept. 30— 1943—3 Mos.—1942 1943—12 Mos.—1942 °Net prolit.______ \$47,270 \$132,086 \$758,470 \$1,012,741 Earns. per com. share. Nil \$0.07 \$0.62 \$0.99 *After charges and Federal income and excess profits taxes.—V. 158, p. 1342.

Anaconda Copper Mining Co. (& Subs.) - Earnings-

9 Mos. End. Sept. 30-	1943	1942	1941	1940
Operating income \$58	799,996	\$77,898,915	\$67,651,882	
Total income 59	,710,106	78,642,991	68,494,110	46,984,550
		164,165	658,437	
	,160,255	11,621,792		7,975,919
Federal and foreign inc.	7 5	a de la companya de	1	
& exc. profits taxes_ 124	,514,500	‡37.066,598	26,246,090	9,822,656
Minority interest	181.109	275,768	301,151	
Prov. for conting		2,000,000		2.000,000

Net profit \$25,854,242 \$27,514,668 \$32,712,617 \$24,241,675 Earn. per com. share \$2.98 \$3.17 \$3.77 \$2.79

°Includes depletion of coal mines, timber lands and phosphate desits. †Before depletion of metal mines, ‡After deducting post-war fund.

Year-End Dividend-

The directors on Nov. 24 declared a year-end dividend of \$1 per share on the capital stock, payable Dec. 20 to holders of record Dec. 7. Distributions of £0 cents each were made on March 29, June 28 and Sept. 27, this year. A year-end distribution of \$1 per share was also made on Dec. 21, last year, while in each of the three preceding quarters payments of 50 cents were made.—V. 158, p. 1126.

Andes Copper Mining Co.-25-Cent Dividend-

The directors on Nov. 24 declared a dividend of 25 cents per share on the capital stock, par \$20, payable Dec. 17 to holders of record Dec. 7. A similar distribution has been made each quarter since and including Dec. 17, 1940.—V. 156, p. 2004.

Ann Arbor RR.—Earnings-

October—	1943	1942	1941	1940
Gross from railway	\$534,662	\$424,520	\$453.026	\$365.382
Net from railway	159,858	100,878	106,790	94.837
Net ry. oper. income From January 1—	48,257	43,765	56,889	57,203
Gross from railway	5.037,433	4.255.365	3.973.674	3,435,783
Net from railway	1,499,030	1,030,044	1.052,599	688,183
Net ry. oper. income	668,559	407,649	558,618	317.789
—V. 158, p. 1726.		100	1	

Arizona Edison Co., Inc.-30-Cent Distribution-

The directors on Nov. 23 declared a dividend of 30 cents per share on the capital stock, par \$10, payable Dec. 10 to holders of record Dec. 1. A similar distribution was made on June 1, last, and on June 1 and Dec. 15, 1942.—V. 158, p. 2039.

Armour & Co. of Delaware-Bonds Called-

The company has called for redemption as of Jan. 1, 1944, a total of \$251,000 of first mortgage 20-year 4% sinking fund bonds, series C. due Jan. 1, 1957, at 102½ and interest. Payment will be made at The Chase National Bank of the City of New York, corporate trustee, 11 Broad St., New York, N. Y., or at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill.—V. 158, p. 1127.

Armstrong Cork Co.-35-Cent Distribution-

A dividend of 35 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 6. Distributions of 25 cents each were made on this issue on March 3, June 1, Sept. 1 and Dec. 1, this year. Payments in 1942 were the same as in 1943, including a distribution of 35 cents on Dec. 24, 1942.

A Christmas bonus to employees of this company, equal to 2% of their wages or salary received during the past 12 months, will be distributed Dec. 24, H. W. Prentis, Jr., President, announced.—V. 157, p. 1726.

(The) Aro Equipment Corp.—Sales Increase-

Sales in the fiscal year ended Nov. 30 will be in excess of \$14,000,000, or nearly double the \$7,684,661 volume of the preceding year according to J. C. Markey, President. The gain is largely due to increased sales of highly specialized aircraft products, and single-purpose pneumatic tools which the company expects to continue making after the war, Mr. Markey states.—V. 158, p. 1030.

Artloom Corp.—Earnings—

Net sales		Oct. 10, 42
	\$7,056,107	\$5,292,760
*Net profit	146.512	125,039
Earn. per com. share	\$0.62	\$0.51
*After charges and provision for Federal inco	ome and ex	cess profits

Associated Breweries of Canada, Ltd.-75-Cent Div.-

A year-end dividend of 75 cents per share has been declared on the common stock, no. par value, payable Dec. 30 to holders of record Nov. 30. Distributions of 25 cents each were made on March 31, June 30 and Sept. 30, last. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 31, a year-end of 50 cents.—V. 158, p. 1238.

Associated Electric Co.—Earnings-

(Includes domestic subsidiaries, also includes operations of com-panies sold to respective dates of sales)

Total operating revenues	1943 \$20,035,654 14,635,148	\$20,697,678
Operating incomeOther income	\$5,400,506 217,764	
Gross income Deductions from income—Subsidiary companies Associated Electric Co.	\$5,618,269 1,673,499 3,118,795	\$6,158,268 2,586,706 3,500,341
Consolidated net income	\$825,976	\$71,221
*Includes provision for taxes: Federal income taxes. Other taxes (including State income)		854,916 1,423,678
Statement of Income (Company 12 Mos. Ended Sept. 30— Total income	Only) 1943 \$3,197,358	1942 \$3,186,627
General expenses Federal income taxes	194,605	

Statement of Income (Company 12 Mos. Ended Sept. 30— Total income General expenses Federal income taxes Other taxes	Only) 1943 \$3,197,358 194,605 5,620	1942 \$3,186,627 220,446 162,973 135,179	
Gross incomeOther deductions from income	\$2,997,133 3,118,795	\$2,668,030 3,500,341	
Net loss	\$121,661	\$832,311	

Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended Nov. 26, 1943, net electric output of the Associated Gas & Electric Group was 139,369,129 units (kwh.). This is an increase of 11,167,289 units or 8.7% above production of 128,201,840 units a year ago.—V. 158, p. 2150.

Atchison, Topeka & Santa Fe Ry.—Earnings-

Net ry. oper. income 6,793,839 11,315,723 52,152,870 64,522,435 Average miles operated 13,148 13,169 13,152 13,327 Note—Railway tax accruals for month of Oct., 1943 include \$5,828,-762 Federal income and excess profits taxes compared with \$5,621,000 Federal income tax in 1942 and for the ten months ended Oct. 31, 1943 they include \$98,193,762 Federal income and excess profits taxes compared with \$45,324,330 Federal income tax in 1942.—V. 158, p. 1726.

Atlanta Birmingham & Coast RR.—Earnings—

October-	1943	1942	1941	1940
Gross from railway	\$565,216	\$605,536	\$440,840	\$292,326
Net from railway	17,305	181,776	126,745	30.979
Net ry. oper. income	*36,004	93,836	43,572	*13,990
From January 1-	4 2			
Gross from railway	6,022,295	4.864.879	3.895,280	2,837,373
Net from railway	1,814,134	1,285,691	886,122	249,577
Net ry. oper. income	543,384	409,658	236,422	*214,821
*DeficitV. 158, p. 183	21.		1	

Atlanta & Charlotte Air Line Ry. Co.-Redemption of Bonds-

Evelyn P. Luquer, Secretary, on Nov. 30 announced that there been deposited in trust with the Central Hanover Bank & Trust corporate trustee, 70 Broadway, New York, N. Y., cash sufficien pay the principal and interest to maturity, July 1, 1944, of the et amount of first mortgage series A 4½% bonds and series B 5% be outstanding.

outstanding.

It was further announced that the trust company will purchase, for retirement, any of the series A 4½% bonds at 104.25% of their principal amount, flat, and any of the series B 5% bonds at 104.75% of their principal amount; flat, but with the coupons due Jan. 1, 1944, and July 1, 1944, respectively, attached, at any time prior to 3 o'clock p.m. (EWT) on Dec. 27, 1943, upon presentation of said bonds.—V. 158, p. 2039.

Atlanta & West Point RR .- Earnings-

October—	1943	1942	1941	1940	
Gross from railway	\$420,279	\$393.934	\$249.360	\$178,229	
Net from railway	137,294	176,067	92,149	43,889	
Net ry. oper. income From Jan. 1—	*28,374	120,913	40,971	17,566	
Gross from railway	4,352,584	3,190,282	2,039,699	1,575,083	
Net from railway		1,298,788	592,406	245,197	
Net ry. oper. income	- *289,433	561,940	199,130	5,363	18
°Deficit.—V. 158, p.	1821.		100		

Atlantic Coast Line RR.—Earnings—

Period End. Oct. 31—	1943Mon	0	1943—10 Mos.—1942	
,	\$	\$	S	\$
Operating revenues	11,478,160	10,650,753	127,944,500	90,567,757
Operating expenses	6,834,586	5,522,931	66,173,712	51,554,488
Taxes	4,000,000	3,000,000	44,250,000	19,555,000
Operating income Rent of equip. & joint	643,574	2,127,822	17,520,788	19,458,269
facilities	237,712	203,972	4,266,103	2,443,052
Net ry. oper. income -V. 158, p. 2151.	405,862	1,923,850	13,254,685	17,015,217

Atlantic, Gulf & West Indies Steamship Lines—5% Bonds Called for Redemption—

The company, it was announced on Nov. 30, has called for redemption as of Jan. 1, 1944 all of its outstanding 5% collateral trust gold bonds due Jan. 1959, at 105 and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 158, p. 2039.

Baldwin Locomotive Works-75-Cent Common Div.-

A dividend of 75 cents per share has been declared on the common stock, par \$13, payable Dec. 20 to holders of record Dec. 6. A similar payment was made on June 30, last, as compared with \$1 on Dec. 29, 1942. These are the first payments on the common stock since the plan of reorganization was consummated on Sept. 23, 1938.—V. 158, p. 1934.

Baltimore & Ohio RR. - Seeks Bids on \$3,097,000 Equipment Trusts-

Equipment Trusts—

The company issued a request for bids Nov. 20 on \$3,097,000 equipment trust certificates, series M. The invitation was forwarded to 55 prospective bidders, including investment dealers, insurance companies, and other large institutional investors. This is the last installment of equipment trust certificates, totaling \$10,760,000, issuable by Girard Trust Co., as trustee under an agreement and lease of railroad equipment (Philadelphia Plan) dated May 1, 1943.

The proceeds of this equipment trust are being applied to purchase three 5,400 h.p. Diesel freight locomotives, of which the Electro-Motive Division of General Motors Corp. is the builder; 15 1,000 h.p. Diesel switching locomotives, of eight of which Balwin Locomotive Works is the builder, and of seven of which American Locomotive Co. is the builder; one 500 h.p. Diesel switching locomotive, of which General Electric Co is the builder; 20 Mallet freight steam locomotives, of which the Baldwin Locomotive Works is the builder; and 965 50-ton composite hopper cars, of which the Bethlehem Steel Co. is the builder. Of this equipment, the three 5,400 h.p. Diesel freight locomotives, the 15 1,000 h.p. Diesel switching locomotives and 525 of the hopper cars have already been delivered.—V. 158, p. 2152.

Barker Bros. Corp.—Earnings-

Period End. Sept. 30-1943—3 Mos.—1942 1943—9 Mos.—1942 \$3,561,883 \$3,590,587 \$10,538,531 \$10,135,056 73,288 134,832 348,161 313,071 \$0.22 \$0.52 \$1.37 \$1.04 __Note__Federal taxes for the nine months of 1943 were \$561,000; 1942, \$274,000.—V. 158, p. 1342.

Bath Iron Works Corp.—Special Offering—A special offering of 16,000 shares of capital stock (par \$1) was made Nov. 22 at \$16% per share by Hemphill, Noyes & Co. Commission, 50 cents. There were 164 purchases, 1,000 shares being the largest trade and five shares the smallest.

To Pay \$1 Dividend-

A dividend of \$1 per share has been declared on the common stock, par \$1, payable Jan. 3 to holders of record Dec. 15. Similar distributions were made on April 1, June 30 and Sept. 30, last, and on Dec. 22, 1942, which compared with 50 cents each on April 1 and July 1, 1942.—V. 158, p. 2040.

Beattie Gold Mines (Quebec), Ltd.-Report-

W. B. Maxwell, President, in his report for the quarter ended Sept. 30 states: Since the report for the quarter ended June 30, 1943, issued on

14 last, the company has had no income other than \$5,595 non-

operating revenue.

Rehabilitation, construction and mine development expenditures, etc., between June 16, 1943, the date of the cave-in, and Sept. 30, 1943, amounted to \$359,225.

Progress of rehabilitation work at the property is being carried on as rapidly as conditions will permit. There has been some shortage of labor and slow deliveries of supplies and equipment for the work.

—V, 158, p. 885.

Beaumont Sour Lake & Western Ry.—Earnings-

October—	1943	1942	1941	1940
Gross from railway	\$1,065,296	\$759,827	\$395.584	\$225,826
Net from railway	645,668	411,350	205,107	85,533
Net ry. oper. income From January 1—	204,936	178,762	138,646	31,767
Gross from railway	8,543,991	6.167.120	2.935.034	2.286.526
Net from railway	4,260,701	3,372,115	1,324,978	931,289
Net ry. oper. income	1,132,618	2,216,099	735,256	401,370

Bedford Pulp & Paper Co., Inc .- Bonds Called-

There have been called for redemption as of Jan. 1, 1944, a total of \$52,500 of first closed mortgage 5% sinking funds bonds, due Dec. 1, 1949, at 101 and interest. Payment will be made at the Trust Company of North America, trustee, 115 Broadway, New York City.—V. 158, p. 82.

Bell Aircraft Corp.-Listing of Additional Stock-

The New York Stock Exchange has authorized the listing of a 35,840 additional shares of common stock (par \$1), on official notice of issuance in connection with the payment of a stock dividend payable Dec. 2 to holders of record Nov. 17, making the total amount applied for 400,840 shares. With respect to each share issued there will be transferred from earned surplus to capital account the sum of \$1 and to capital surplus the sum of \$15.50. The total credit to capital will be \$35,840 and the total credit to capital surplus will be \$555,520.—V. 158, p. 2152.

Beneficial Industrial Loan Corp.—Year-End Dividend

The directors have declared a quarterly dividend of 30 cents per share, plus a year-end dividend of 15 cents per share on the common stock and the usual quarterly dividend of 62½ cents per share on the prior preference stock, \$2.50 dividend series of 1938, all payable Dec. 31 to holders of record Dec. 15. Regular distributions of 30 cents each were made on the common stock on March 31, June 30 and Sept. 30, last. Payments in 1942 were as follows: March 31, 40 cents; June 30 and Sept. 30, as7½ cents each; and Dec. 31, 35 cents. —V. 158, p. 2152.

Bessemer & Lake Erie RR.—Earnings—

October-	1943	1942	1941	1940
	60 120 000			
Gross from railway	\$2,138,829	\$2,128,230	\$1,983,510	\$2,201,246
Net from railway		929,634		1,439,188
Net ry. oper. income From Jan. 1—	378,772	633,165		1,013,834
Gross from railway	16,724,675	18,555,430	17,551,448	15,286,101
Net from railway	4,335,998	7,685,461	9,277,295	8.294.925
Net ry. oper. income 	2,092,470	3,323,881	6,733,351	6,241,688

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

Oct. 3, '42	Sept. 27, '41	Sept. 28, '40	
\$31 967 350	498 584 170	¢10 247 702	
20,001,221	20,411,910	13,670,652	
9 745 866	2 002 265	2 007 010	
611,852	599,703	604,770	
10 100			
12,406		28,366	
A			
		*	
		Cr8,254	
*2,175,000	*2,250,000	450,000	
250,000			
\$1,060,282	\$1,502,136	\$1.298.771	
111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	+=,===,	
5.132.834	4.501.385	3 525 386	
0,-0-,00 2	2,002,000	0,020,000	
\$6,193,116	\$6,003,521	\$4.824.157	
	\$31,967,350 25,061,227 2,745,666 611,852 12,406 60,001 Cr9,083 *2,175,000 250,000 \$1,060,282 5,132,834 	\$31.967,350 \$28,584,179 25,061,227 20,477,978 2,745,666 611,852 599,703 12,406 60,001 C79,083 C7129,003 22,175,000 250,000	\$31,967,350 \$28,584,179 \$19,347,723 25,061,227 20,477,978 13,876,852 2,745,666 3,883,365 611,852 599,703 604,770 12,406 28,366 60,001 \$1,060,282 \$1,502,136 \$1,298,771 5,132,834 4,501,385 3,525,386 \$6,193,116 \$6,003,521 \$4,824,157 118,814 118,814 118,814 118,814 118,814

Earn. surplus, end of Period ______ \$5,464,540 \$5,603,889 \$4,943,880 \$4,078,125 Avge. no. shs. of com. 313,609 313,609 313,609 313,609 313,609 313,609 \$3.76 *Includes \$1,450,000 in 1941 and \$1,425,000 in 1942 for excess profits taxes.

Note—No provision for Federal taxes on income has been made as in 1943 under the 1942 Revenue Act there is a provision that if the results of operations for 1943 show a net loss or a profit less than the credit allowed for excess profits tax, the Government will refund a part of the taxes paid in the year 1942 on 1941 income, and this refund will exceed any taxes incurred for the first nine months of this year.

this year. No Readjustment in 1942 Government Contracts

The renegotiation of the company's government Contracts and sub-contracts for the fiscal year ended Dec. 31, 1942, has resulted in an agreement with the Government that no adjustment is required. In the accompanying income statement for the first nine months of this year no provision has been made with respect to renegotiation as it is not expected that it will have any effect upon the earnings for the period.

Balance Spect. October 2, 1913

Assets—Cash, \$1,010,745; U. S. savings bonds, \$50,000; accounts and notes receivable cless reserves), \$2,533,676; inventories, \$15,431,531; land, water rights, buildings and equipment cless reserve for depreciation, amortization and revaluation of \$20,797,850, \$8,388,610; postwar excess profits tax credit, \$20,000; other non-current investments and receivables, \$3,576; insurance unexpired and expenses deferred, \$397,045; total, \$27,835,183.

Liabilities—Accounts payable, \$1,282,969; employees' taxes withheld, \$133,876; reserved for Federal and State taxes cless U. S. tax anticipation notes of \$200,000), \$858,323; 6% cum. pfd. stock (\$100 par), \$2,640,300; common stock (313,609 shares no par value), \$15,680,450; capital surplus (unchanged since Dec. 31, 1934), \$504,726; earned surplus, \$5,464,540; reserves for inventories, \$1,000,000; reserves for post-war expenses and rehabilitation of properties, \$270,000; total, \$27,835,183.

Government Orders

Government Orders

Company announced recently the award of a contract for 600,000 wool army blankets to be delivered during the first six months of 1944. Shipments are still being made against an order for 1,650,000 blankets received in May, 1943, the largest single war blanket contract placed with the carpet industry by the government. Including the new contract for 600,000 blankets, Bigelow-Sanford has received to date, orders totaling 4,290,000 army blankets.

John A. Sweetser, President, said that at the conclusion of the war Bigelow-Sanford can get back into civilian production in short order and every indication is that a healthy demand will prevail for the company's products but that meanwhile the profits situation is not too hopeful.—V. 158, p. 2040.

Blackstone Valley Gas & Electric Co.-Bonds Called-

The company has called for redemption as of Dec. 24, 1943, all of its outstanding mortgage and collateral trust bonds, series C 4% due

Nov. 1, 1965, and series D 31/2% due Dec. 1, 1968 at 106 and 107, respectively, together with accrued interest in each case. Payment will be made at the State Street Trust Co., trustee, State and Congress Streets, Boston, Mass.—V. 158, p. 2152.

Blue Ridge Corp.-Resumes Dividend-

A dividend of five cents per share has been declared on the common stock, par \$1, payable Dec. 28 to holders of record Dec. 6. This is the first dividend since June 1, 1937, when 15 cents was paid.—V. 158, p. 288.

Bond Stores, Inc.—To Pay Extra Dividend-

The directors on Nov. 22 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, par \$1, both payable Dec. 15 to holders of record Dec. 3. A quarterly distribution of 50 cents per share was made on Sept. 15, last, as compared with 40 cents per share paid in preceding quarters.—V. 158, p. 1934.

Borden Co.—Final Dividend of 60 Cents-

The directors on Nov. 30 declared a final dividend of 60 cents per share for the year 1943 on the common stock, payable Dec. 20 to holders of record Dec. 7. Interim dividends of 30 cents each were paid on March 1, June 1 and Sept. 1, last. Payments during 1942 were as follows: March 2, June 1 and Sept. 1, 30 cents each; and Dec. 19, a final of 50 cents.—V. 158, p. 1934.

Boston Elevated Railway-Earnings-

Month of October—	1943	1942
Total receipts	\$3,125,968	\$3,029,943
Total operating expenses	2,182,415	1,883,578
Federal, State and municipal tax accruals	236,162	45,909
Rent for leased roads	3,761	3.761
Subway and rapid transit line rentals	253,846	236,132
Interest on bonds	312,081	324,165
Dividends	99,497	99,497
Miscellaneous items	8,313	8,482
Excess of receipts over cost of service	\$29,890	\$428,417
71 100, p. 1721.		

Boston Fund, Inc - Farnings

Assets-

	THE TITLE	55		
3 Mos. End. Oct. 31— Income—Dividends	1943 \$105,592 864	1942 \$86,976 92	1941 \$88,737 42	1940 \$77,961 76
Total income Expenses Prov. for Fed. inc. tax	\$106,457 19,511 ‡	\$87,068 12,079 *13,250	\$88,779 12,576	\$78,037 15,540
†Net income	\$86,946	\$61,740	\$76,204	\$62,497

Statement of Net Assets Oct, 31, 1943

Securities, at market quotations (cost \$9,320,880)	565,187
Total	\$11,397,999
Accrued expenses	221
Accrued Federal income tax for year ended Jan. 31, 1943 Other accrued taxes	5,661 3,140
Payable for capital stock reacquired but not yet received Dividend payable (16 cents a share)	1,538
Total Net assets—equal to \$16.12 per share on 699,595 shares of \$1 par value capital stock (explined 354 shares in trace.)	\$122,473

Boston & Maine RR _ Farnings

Lai I	illig5		
1943-Mon	th1942	1943-101	Mos1942
\$7,384,154	\$7,458,071	\$72,549,225	\$64,341,833
5,527,654	4,438,932	50,325,640	40,966,428
755,534	1,153,107		8,695,946
201,397	217,135		2,707,127
25,129	22,933	234,294	149,313
\$874.440	\$1.625.964	\$10.511.847	\$11,823,019
56,854	101,182	1,048,283	1,126,432
\$931.294	\$1,727,146	\$11.560.130	\$12,949,451
359,966	411,728	3,669,108	4,075,331
\$571,328	\$1,315,418	\$7,891,022	\$8,874,120
	1943—Mon \$7,384,154 5,527,654 755,534 201,397 25,129 \$874,440 56,854 \$931,294 359,966	5,527,654 4,438,932 755,534 1,153,107 201,397 217,135 25,129 22,933 \$874,440 \$1,625,964 56,854 101,182 \$931,294 \$1,727,146 359,966 411,728	1943—Month—1942 1943—10 187,384,154 \$7,458,071 \$72,549,225 5,527,654 4,438,932 50,325,626 755,534 1,153,107 9,062,951 201,397 217,135 2414,493 25,129 22,933 234,294 \$874,440 \$1,625,964 \$10,511,847 56,854 101,182 1,048,263 \$931,294 \$1,727,146 \$11,560,130 359,966 411,728 3,669,108

Braniff Airways, Inc.—New Officials—

Harry S. Murry, formerly with the Chicago office of the War Man-power Commission, has been appointed Assistant to the President to take charge of the airline's personnel and training departments. He will have headquarters at Love Field, Dallas, Texas.—V. 158, p. 1934.

Breeze Corporations, Inc.—40-Cent Distribution—

The directors have declared a dividend of 40 cents per share on the capital stock, payable Dec. 10 to holders of record Dec. 1. A like amount was paid on Sept. 10, last, as compared with 80 cents on June 10, 1943, \$1.50 on Dec. 15, 1942, and \$1 on Dec. 30, 1941. John T. Mascuch, President, announces that the corporation, which is devoted entirely to the manufacture of aeronautical equipment and other war materials, has exceeded its 1943 manufacturing and shipping schedules, and that production to date is in excess of 1942 activity.—V. 158, p. 766.

Buffalo Forge Co. (& Subs.) - Earnings-

3 Mos. End. Aug. 31-	1943	1942
Net prof. after all chgs.		
and taxes	*\$319,170	\$278,693
Earn. per com. share	\$0.98	\$0.86
*Also after provision of \$250,000 for wartime	contingencies	s.—V. 158,

Burlington-Rock Island RR.-Earnings-

October-	1943	1942	1941	1940
Gross from railway	\$187,158	\$173,246	\$111,364	\$107,027
Net from railway	73,637	43,138	23,187	11,250
Net ry, oper, income From Jan, 1—	50,634	14,131	8,260	*5,486
Gross from railway	2.345,819	1,471,614	1,009,675	1,033,757
Net from railway	874,842	332,925	114,626	52,754
Net ry. oper. income *DeficitV. 158, p. 172	518,631	123,934	*23,455	*105,454
20010101 At 100' by Tir				

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana Company, Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year, Great Britain, Continental Europe (except Spain), Asla, Australia, and Africa, \$31.00 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.

Bush Terminal Buildings Co.-Earnings-

(Exclusive of Bush House, Ltd., a wholly owned subsidiary) 1943 1942 †\$509,242 †\$400,475 \$7.27 \$5.72 9 Mos. End. Sept. 30-*Net profit_____ Earn, per shr. on pref...

Butte Copper & Zinc Co.—Earnings—

Quarter Ended Sept. 30-	1943	1942	1941
*Net profit	\$57,350	 \$61,388	†\$6,461
‡Earnings per common share	\$0.09	\$0.10	Nil

*After charges and provision of \$35,000 in 1943 and \$40,000 in 19 for Federal income and excess profits taxes, but before depleted the provision of \$35,000 in 1943 and \$40,000 in 1943 an

California Electric Power Co.-Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$16 000,000 first mortgage bonds, $3\frac{1}{2}\%$ series due 1968, all of which as now outstanding.—V. 158, p. 2153.

California Oregon Power Co.—Statement of Income—

Period Ended Sept. 30— Operating revenues	\$4,302,759	Mos.—*1942 \$4,220,976	\$5,748,090	Mos.—*1942 \$5,657,507
tric plant	2,671,790	2,331,616	3,461,204	3,187,310
	179,477	179,439	239,252	239,281
Net oper. income	\$1,451,492	\$1,709,921	\$2,047,634	\$2,230,916
Other income, net, Dr	5,914	29,787	8,282	50,806
Gross income Total income deducts	\$1,445,578	\$1,680,134	\$2,039,352	\$2,180,110
	538,513	784,035	738,517	1,061,791
Net income	\$907,065	\$896,099	\$1,300,835	\$1,118,319
†Includes: Tixes, other than inc. Federal income taxes	525,249 287,280	470,155 207,000	685,096 356,280	650,190 303,503

*Adjusted for comparative purposes to give effect to adjustment of provision for Federal excess profits taxes for 1942 made subsequent to Sept. 30, 1942.—V. 188, p. 2153.

Cambria & Indiana RR.—Earnings—

the State of the state of the All Property of the					
October-	1943	1942	1941	1940	
Gross from railway	\$157,670	\$178,661	\$194,471	\$150,064	4
Net from railway	62,226	73,880	96,066	47.684	
Net ry. oper. income	86,430	43,814	95,638	81,462	
From January 1-		CARL CALL		10 mg (10 mg 10 mg	
Gross from railway	1,562,762	1,765,018	1.564.890	1.274.832	
Net fro mrailway	480,902	804.849	645,219	444.969	
Net ry. oper. income	477,112	- 656,039	751,373	765,491	
—У. 158, р. 1822.		A Section in	A Maria	A DAY OF THE	

Canadian Cottons, Ltd.-Larger Distribution-

The directors have declared a quarterly dividend of \$1.50 per share in the common stock, payable Jan. 3 to holders of record Dec. 3. his compares with cuarterly distributions of \$1 per share made during ne current year. In addition, the company on April 1, 1943 paid are ktra of \$2 per share.—V. 158, p. 385.

Canadian National Lines In New England-Earnings-1943

Gross from railway	\$152,900	\$139,400	\$221.649	\$131.382
Net from railway	*58,133	*35,541	43.263	*6,801
Net ry. oper. income				
From Jan. 1—	*108,654	*90,883	*16,295	*50,394
Gross from railway	1,443,500	1.792.500	1.639.950	1.321,278
Net from railway	*512,739	*20,803	149,494	*85.935
Net ry, oper, income	*1,060,455	*733,957	*456,573	*621,565
Deficit.—V. 158, p. 172	48.	getting of the	1000000	district the same
and the second of the second			the second	

Canadian National Ry.—Earnings—

Period End. Oct. 31-	1943—Mor	th—1942	1943—10 N	los.—1942	
Operating revenue Operating expenses	37,585,000 23,346,000			306,829,000 235,165,000	
Net revenue -V. 153, p. 1728.	9,209,000	8,903,000	81,357,000	71,664,000	

Canadian Pacific Lines in Maine—Earnings—

October—	1943	1942	1941	1940
Gross from railway	\$524,237	\$508,709	\$222,472	\$193,340
Net from raiway	212,794	243,366	25,699	45,565
Net ry. oper. income	165,305	191,115	*6,223	7.885
From January 1-				1900 4 1 4 1
Gross from railway	5,389,605	4,246,015	3.035.263	2,441,307
Net from railway	2,424,546	1.755,474	926,004	750,407
Net ry. oper. income	1,904,517	1,331,506	544,618	427,492
*Deficit V. 158, p. 182	2.	Partition in		

Canadian Pacific Lines in Vermont-Earnings-

October—	1943	1942	1941	1940
Gross from railway	\$89,226	\$120,637	\$116.822	\$83,288
Net from railway	69,636	*26,410	*14.721	*14,005
Net ry. oper. income	*109,504	*61,957	*48,840	*39.782
From January 1-	(1)	a real for the		100
Gross from railway	1.115.822	1.192.126	1.166,371	984.178
Net from railway	*424,519	*188,942	*65.352	*95,730
Net ry. cper. income	*801,321	*522,061		*375.528
*DeficitV. 158, p. 1823	2.			0.0,020

Canadian Pacific Railway-Earnings-

Period End. Oct. 31-	1943Mor	th—1942	1943—10	Mos.—1942
Gross earnings Working expenses	\$ 26,344,166 20,502,749	\$ 22,799,232 17,081,050	\$ 242,363,471	\$ 209,925,848 172,201,925
Net earnings	5,841,417	5,718,182	38,603,278	37,723,923
Week Ended Nov. 21— Traffic earnings ——V. 158, p. 2153.			1943 \$6,172,000	1942 \$5,263,000

Capital Transit Co .- To Pay 50-Cent Dividend-

Capital Transit Co.—To Pay 50-Cent Dividend—
The directors on Nov. 18 declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 4. Like amounts were disburred on April 1, July 1 and Oct. 1, last, Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 30 cents each; and Dec. 21, 85 cents.

The directors also approved the allocation of \$125,000 from undistributed earnings for the fourth quarter to the property adjustment reserve, and \$50,000 of such earnings to be placed in reserve for post-war requirements.—V. 158, p. 1527.

(A. M.) Castle & Co.-Earnings-

9 Months Ended Sept. 30—	1943	1342
Net profit	- \$419,205	\$305.025
Shares of common stock	240,000	240,000
Earnings per share	\$1.75	\$1.27

*After depreciation, Federal income and excess profits taxes

For the quarter ended Sept. 30, 1943, net profit was \$121,587, equal to 51 cents a share on the capital stock, as compared with \$92,607, or 39 cents a share for the September quarter of 1942.—V. 158, p. 1632.

Celanese Corp. of America (& Subs.)-Earnings-

Gross inc. from oper \$29,821,774 \$30, Sell., gen. & adm. exp. 7,512,186 b.	1942 1941 438,713 \$20,208,258 \$ 820,243 4,091,841	1940 17,779,061 3,613,994
Net oper. profit \$22,309,588 \$23,000 Misc. income (net) 238,601 Non-recurr. income	618,469 \$16,116,417 \$ 50,769 64,499	14,165,067 67,887 56,644
 Total inc. bef. depre. \$22,548,189 \$23,00	402,223 2,906,627	2,127,810
vestment in Celluloid Corp C	760,000	60,000
Net income \$16,730,715 \$19,7 Prov. for Fed. inc. tax. 9,660,925 11,5	182,160 \$12,186,906 \$1 541,597 5,909,472	1,445,117 2,725,236

\$6,089,790 \$7,640,562 \$6,277,433 \$8,719,882 Sc,083,750 \$7,640,562 \$6,277,433 \$8,719,862 Net income for the 12 months ended Sept. 30, 1943 are equivalent \$2.68 per share on the present outstanding common stock and mpares with \$3.82 per share on the common shares outstanding a gen age.

compares with \$3.82 per share on the common shares outstanding a year ago.

Consolidated net profit of corporation for the first nine months of 1943, after provision for Federal taxes on income, amounted to \$4,622,-518 compared with \$5,651,238 for the corresponding period last, year After preferred dividend requirements, the nine months earnings are equivalent to \$2.06 per share of common stock outstanding compared with \$2.80 for the comparable period of 1942.

The results from operations for the third quarter, with earnings equivalent to 68 cents per common share, as compared with 36 cents for the second quarter, were adversely affected, Dr. Dreyfus explains, by the aftermath of the explosion at the Cumberland, Md. plant which occurred in June and further, by the manpower shortage, resulting in excessive labor turnover and the use of unskilled help

New Texas Plant-

New Texas Plant—

The corporation on Nov. 26 announced plans for the erection of a new plant at Bishop, near Corpus Christi, Texas, for the large scale production of a wide range of chemicals.

The plant, which is expected to cost in the neighborhood of \$5,000,-000 will be built with private funds and is expected to be in operation during the latter part of next year.

This new unit will be situated on a site covering 300 acres of ground. Among the chemicals to be manufactured at the plant are acetic acid, acetone, menthanol and formaldehyde all of which are vitally important in several industries.

At present the corporation has yarn producing plants at Cumberland, Md., and Narrows, Va., a yarn spinning plant at Burlington, No. Car.; weaving mills at New London, Conn., Willamsport, Pa., and Staunton, Va., and a plastics plant at Newark, N. J.

The corporation, according to the balance sheet as of Dec. 31, 1942, showed total assets of \$103,391,350.—V. 158, p. 1728.

Celotex Corp.—Listing of Additional Preferred-

Celotex Corp.—Listing of Additional Preferred—
The New York Stock Exchange has authorized the listing of 8,000 additional shares of 5% cumulative preferred stock (par \$20) upon notice of issuance, to acquire certain assets, making the total amount applied for 156,862½ shares.

The directors at a special meeting on Oct. 30, authorized the purchase of the assets of Insulation Industries, Inc. (Mich.), engaged in the manufacture and sale of rock wool products, and the assets of Campbel Process Co. (Mich.), including a patent having to do with the manufacture of rock wool products. Company has agreed to pay for such assets of Insulation Industries, Inc., 8,000 shares of 5% cumulative preferred stock and \$7,500 in cash, also assuming certain liabilities aggregating approximately \$33,500 and agreeing to pay to Insulation Industries, Inc., up to \$5,000 on undisclosed claims unknown to the corporation and \$1,000 to attorneys for Insulation Industries. Inc., for services and expenses in connection with the dissolution of self corporation. Company also agreed to pay for the assets of Campbell Process Co. the sum of \$1,000 in cash and assume certain liabilities amounting to approximately \$4,700. The management regards the consideration to be paid for such assets to constitute a fair measurement of the value of such assets being acquired.

Consolidated Income Statement, 9 Months Ended July 31, 1943

Consolidated Income Statement, 9 Months Ended July 31, 1943 Net sales (after deducting freight, allowances & discounts) \$17,360,992

Cost of sales (includ, selling and administrative expenses)	14,768,812
Net profit from operations	\$2,592,180 80,368
Total income Interest, amortization of debt discount and expenses, etc.— Provision for depreciation, depletion and amortization— Write-off of redemption premium and unamortized discount and expense on 4½% debentures called for redemption— Federal normal and surtax— Federal excess profits tax— Other income taxes	\$2,672,548 130,344 448,415 225,254 273,593 41,028,473 17,422
Net profit	\$483,046

\$114,919.—V. 158, p. 1728.

Central of Georgia Ry.—Earnings—

October	1943	1942	1941	1940
Gross from railway	\$3,215,205	\$3,095,338	\$2,102,501	
Net from railway	1,217,154	1,402,936		376,253
Net ry. oper. income	564,395	1,033,367	558,773	247,723
From January 1—	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the state of		
Gross from railway	31,232,587	23,554,837	18,190,671	13,621,614
Net from railway	12,163,985	8,006,482	5.248.973	1.794.875
Net ry. oper. income	7,408,333	5,923,425	3,679,933	418.360
V. 158, p. 1934.	The State	A Dept. See Se		Vita market
A SALE OF THE SECOND SE				

Central Illinois Light Co.—Earnings—

Period Ended Oct. 31—	1943-N	Ionth-1942	1943-12	Mos.—1942
Gross revenues	\$935,043	\$909,184		\$10,926,059
Operating expenses Provis. for deprec. and	377,939	357,8.8		4,276,369
amortization	128,000	123,000	1,536,000	1,524,000
General taxes		e ye will see	(1,169,768	1,195,645
Federal income taxes}	230,045	253,477	856,500	831,300
Fed. exc. profits taxes_)			1,144,800	955,000
Gross income	\$169,059	\$169,869	\$2,183,880	\$2,083,745
Int. and other deducts.	52,951		667,859	707,936
Net income	\$116,103	\$110,536	\$1,516,020	\$1,375,808
Divs. on preferred stock	41,800	41,800	501,606	501,603

Central Power & Light Co.—Bonds Offered—Public offering was made Dec. 2 by Halsey, Stuart & Co., Inc., and associated dealers, of \$25,000,000 first mortgage bonds series A 3\% % at 99\%2 and interest to yield 3.15\%. There are 76 investment houses associated with Halsey, Stuart & Co., Inc., in the offering. The bonds are dated Nov. 1, 1943 and mature Nov. 1, 1973.

Halsey, Stuart & Co., Inc., were awarded the issue on their bid of 98.269. Two other bids were submitted. Lehman Brothers and as-sociates were second with a price of 97.523, and The First Boston Cor. and associates third at 97.139.

Cor. and associates third at 97.139.

Business rn! Hi tery—Company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in south and southwest Texas. It also manufactures and sells ice, distributes and sells water and, to a minor extent, conducts a cold storage business.

For the 12 months ended Aug. 31, 1243, the company derived ap-

proximately 73.8% of its operating revenues from the sale of electricity, 19.4% from the sale of ice and 6.8% from the sale of water At Aug. 31, 1943, the company supplied electric service, at retail, to 86,134 customers in 174 cities and unincorporated communities and in adjacent rural areas and, at wholesale, to eight rural electric coperatives. At the same date, the company soid ice at retail in 4; communities and at wholesale in 16 communities and supplied water at retail, to 20,488 customers in 22 communities and, at wholesale, fo distribution by others in three communities, As a part of its load building program, the company sells appliances; sales of appliance are now made almost entirely from depleted stocks on hand. Company has no present intention of making any major change in the character of its business. For the 12 months ended Aug. 31, 1943, the sale of industrial power for the irrigation of vegetables, rice ancieturs groves, for the pumping of oil from wells and through pip lines and for other industrial purposes accounted for about 21% of the electric revenues of the company. About one-half of the ice manufactured by the company each year is sold to domestic and commercial customers; the belance is sold to shippers for the refrigeration of fruits, vegetables and sea foods. Changes in crop and market conditions result frequently in sharp fluctuations in the demand for ice for the shipping of fruit and vegetables. Two small subsidiaries of the company supply electric service at retail in two towns on the Mexican side of the Rio Grande River.

The territory in which the company renders electric service at retail is located in 46 counties and compromise an area about 55,000 square miles. In this territory the company provides direct electric service for an estimated population of 489,000, and direct water service for an estimated population of 189,000, and direct water service for an estimated population of 189,000, and direct water service for an estimated population of 189,000, and direct water se

Summary of Earnings

Particulars 1940	\$10,966,232 3,674,677	\$10,152,401 3,524,928 667,431 1,489,523 959,003	3,332,117 605,965 1,407,125 852,600
Fed. excprofits taxes 853,700 Net oper, income	\$3,375,463 5,259	\$2,940,583	\$3,316,784 21,982
Gross Income \$2 264 042	62 200 722	60 040 217	42 220 805

Gross Income _____\$3,364,943 \$3,380,722 \$2,948,317 \$3,338,765. The interest charge for one year on the \$25,000,000 series A bonds now offered will be \$781,250.

Purpose—Proceeds from the sale of the bonds, together with such amount from the general funds of the company as many may be required, are to be applied to the redemption, at 105, of \$25,000,000 first mortgage bonds, series A, 33/4/6, of the company, due Aug. 1 1969, the redemption of which bonds will require, exclusive of accrued interest, \$26,250,000. The accrued interest on the bonds to be redeemed will be paid by the company out of its general funds.

Canitalization Giving Effect to Present Financing.

Capitalization Giving Effect to Present Financing

Funded Debt-Authorized	Outstanding
1st mtge. bonds, ser. A, 3 1/8 %, due Nov. 1, 1973	\$25,000,000
2½%, 2¾% and 3% notes, due serially Oct. 1, 1943—April 1, 1952	
	†5,600,000
Share:	
Preferred stock, cumul. (par \$100) 239,401	
7% preferred	92,690
6% pre-erred	31.138
Common stock (no par) 250,000	202,180
*Indenture will provide that additional bands in	

Underwriters—The names of the several underwriters and the principal amounts of series A bonds agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co.,		Bioren & Co	\$150,00
Inc.	\$3,175,000	Mahan, Dittmar & Co.	150,00
A. C. Allyn & Co., Inc.	1,600,000	Martin, Lurns & Cor-	1
Blair & Co., Inc	1,600,000	bett, Inc.	150,00
Lazard Freres & Co	1,600,000	Alfred O'Gara & Co.	150,00
Otis & Co	1,600,000	George V. Rotan Co	150,00
Phelps, Fenn & Co	1,600,000	I. M. Simon & Co	150,00
Wertheim & Co	1,600,000	Wm. R. Staats Co	150,00
Lear, Stearns & Co	750,000	Walter Stokes & Co	150,00
Burr & Co., Inc	400,000	Townsend, Dabney &	. 100,00
Brker, Weeks & Harden	300,000	Tyson	150,00
Harvey Fisk & Sons,	ada da	White-Phillips Co., Inc.	150,00
Inc.	300,000	Wurts, Dulles & Co	150,00
Gregory & Son, Inc	300,000	Wheelock & Cummins,	100,00
Hirsch, Lilienthal & Co.	330,000	Inc	125,00
Llair, Bonner & Co	250,000	Atkinson, Jones & Co.	
Cohu & Torrey	250,000	Eankers Bond Co	100,00
Cooley & Co	250,000		100,00
Ira Haupt & Co	250,000	Barrow, Leary & Co	100,00
Mitchum, Tully & Co	250,000	Eurns, Potter & Co	100,00
Ranson-Davidson Co.,	250,000	City Securities Corp.	
Inc.	950 000	Coburn & Middlebrook	100,00
E. W. Thomas & Co	250,000	Courts & Co	100,00
Weeden & Co.	250,000	J. M. Dain & Co	100,00
Ames Emericia - Ca	250,000	Francis I. duPont &	
Ames, Emerica & Co.,		Co	100,00
	200,000	Farwell, Chapman &	
R. S. Dickson & Co.,		Co	100,00
Haller David	, 200,000	Ferris Exnicios & Co.,	
Heller, Bruce & Co	200,000	Inc.	, 100,00
Kalman & Co., Inc	200,000	First Cleveland Corp.	100,000
A. M. Kidder & Co	200,000	Tiill & Co	100,000
Laird, Lissell & Meeds	200,000	Janney & Co	100,000
A. E. Masten & Co	200,000	Mason, Moran & Co	100,000
Morris Mather & Co	200,000	Metropolitan St. Louis	A
Moore, Leonard &		. Company	100,000
Lynch	200,000	Murphey, Favre & Co.	100,000
Mullaney, Ross & Co	200,000	Newburger & Hano	100,000
Nashville Securs. Co	200,000	Fark - Ehaughnessy &	
Peters, Writer &		Co	100,000
Christensen, Inc	200,000	Patterson, Copeland &	
Robinson-Humphrey Co.	200,000	Kendall, Inc.	100,000
Linger, Deane & Scrib-	11	Quail & Co	100,000
ner	200,000	Daniel F. Rice & Co	100,000
Stein Bros. & Boyce	200,000	Russ & Co	100,000
wacnob-Benger Corp.	200,000	Thomas & Co	100,000
Almstedt Brothers	150,000	Weil & Arnold	100,000
Arnhold and S. Bleich-	,	F. S. Yantis & Co.,	100,000
roeder, Inc.	150,000	Inc.	100,000
-V. 158, p. 2153.	,0		100,000
	5 51		

Central States Edison, Inc.—Dividend No. 4—
The directors on Nov. 29 declared a dividend of 10 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 3. Like amounts were paid on Dec. 21, 1942, on Dec. 20, 1941, and on Dec. 16, 1940.—V. 158, p. 2153.

Central RR. of New Jersey-Earnings-

October-	1943	1942	1941	1940
Gross from railway	\$5,236,394	- \$5,249,289	\$4,001,471	
Net from railway	1,316,558	1.879,725	534,562	899,117
Net, ry, oper, income	293,645		281,980	289,045
From Jan. 1-	114.4. 1. 1. 1.		for the second	on a second
gross from railway	53,373,327	47,707,864	. 36,289,273	29,635,513
Net from railway	15,249,267		9,902,909	7,056,441
Net ry. operincome	5,301,894	7,479,458	4,493,480	1,146,075
V. 158, p. 1822.	1 1 1 1 1 1	74- 40	1. 1. 1.	4

Charleston & Western Carolina Ry.—Earnings—

October-	1943	1942	1941	. 1940	
Gross from railway	\$314,440	\$341,439	\$239,511	\$207,479	
Net from railway	89,587	150,161	89,391		
Net ry; oper, income	20,130	84,131	43,651	31,130	
From Jan. 1-			A Trans	4.00	
Gross from railway	3,619,656	3,252,126	2,827,985	2,155,556	
Net from railway	1.383.820	1,320,300	1,141,121	596,277	
Net ry. oper. income	637,371	735,976	685,185	342,451	
-V. 158, p. 1822.	14 . W. San . 30		A Charles	Willy Such	

Chemical Fund. Inc.—Net Assets—

The company reported net asset value as of Sept. 30, 1943, of \$9.83 share, compared with \$10,05 a share on June 30.—V. 158, p. 1128.

a share, compared with \$10.05 a share on June 30.—V. 158, p. 1128.

Chesapeake & Ohio Ry. Co.—Unification of Four Roads to be Actively Discussed—Sub-Committees Named At the regular meetings of the boards of directors of the Chesapeake & Ohio Ry. Co., the New York, Chicago & st. Louis RR. Co. and the Pere Marquette Ry. Co. held in Ceveland on Nov. 30, sub-committees of the boards were appointed for the purpose of:

(a) Examining into the relative values of the various outstanding classes of securities of the four railroads; Chesapeake & Ohio, Nickel Plate, Pere Marquette and the Wheeling & Lake Eric Ry. Co. giving consideration to their past and future earnings propspects, their past market prices, and all other pertinent factors.

(b) Considering ways and means of bringing about partial or comvected unification of the four properties.

The committees appointed by the boards were:

(1) For the Chesapeake & Ohio: Robert R. Young (Chairman of the Board), Carl E. Newton (President) and Howell B. Erminger, Jr. (2) For the Pickel Plate: John W. Davin (President), James M. Nicely and Samuel L. Fuller.

(3) For the Pere Marquette: Robert J. Bowman (President), Walter S. McLucas and John E. Dwyer.

William M. Duncan, Chairman of the Board of the Wheeling & Lake Eric, has indicated his willingness and intention of consulting with those committees, and carrying on similar studies, on behalf of that property insofar as it is consistent for him to do so.

The announcement further states: "These committees in turn will invite certain large stockholders of the various properties to work with them as separate committees on behalf of the stockholders; and it is hoped that representative stockholders can be found who will be; the committees in arriving at a fair and equitable basis for exchange. The membership of these stockholder committees will be made public as soon as acceptances are obtained,

Declares Regular Quarterly Cash Dividend on Com-

mon Stock—

The directors on Nov. 30 declared a dividend for the fourth quarter of 1943 of 75 cents per share on the common stock, par \$25, payable Jan. 1 to holders of record Dec. 10. Similar distributions were made quarterly in 1942 and 1943, and, in addition, the company on Dec. 26, 1942, paid an extra cash dividend of 50 cents per share on this issue. The distribution of one-tenth of a share of new \$100 par 33% cumulative preference stock for each share of common stock held has been held up subject to the approval of the Interstate Commerce Commission. It had originally been declared to be payable on Dec. 1 to holders of record Nov. 1.

The New York Stock Exchange ruled that the common stock be not quoted "ex-stock dividend" until further notice, and that all deliveries after Nov. 1, 1943, and until further notice, carry due bills.—V. 158, b. 2153.

Chesebrough Mfg. Co., Consolidated-Extra Dividend

An extra dividend of 75 cents per share and the usual quarterly dividend of \$1 per share have been declared on the common stock, both payable Dec. 13 to holders of record Nov. 26. Extras of 25 cents each were paid on March 31, June 23 and Sept. 27, last.

During the year 1942, the company made the following extra payments: March 31 and June 29, 50 cents each; and Sept. 28 and Dec. 14, 25 cents each.—V. 158; p. 886.

Chicago Burlington & Quincy RR .- Earnings-

	1942		1340
Gross from railway a \$20,519,433	\$17,354,401	\$11,256,021	\$9,838,455
Net from railway 9,597,131	8,149,302	3,418,302	3,792,764
Net ry. oper income 2,603,582	4,515,073	1,923,993	2,597,315
From Jan. 1-		Carlotte Carlotte	
Gross from railway 178,815,683	132,541,814	.96,951,416	79,719,299
	52,450,128	30,433,239	20,210,504
	20 424 261	16 597 655	0 432 760

\$3 Dividend-

A dividend of \$3 per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 13. A similar distribution was made on Dec. 22, last year, as against \$2 each in December of each year from 1537 to and including 1941, and \$4 in December, 1936.

—V. 158, p. 1822.

Chicago & Eastern Illinois RR.—Earnings—

October 1943	1942	
Gross from railway \$2,818,171	\$2,558,561	
Net from railway 895,804	1.127.878	441,741 398,086
Net ry. oper. income 211,524	634,016	142,701 195,269
From January 1-	Charles J.	I want on the palace of the wing
Gross from railway 2,857,404	19,367,301	15,357,131 12,834,439
	6,202,232	4,102,054 2,645,740
Net ry. oper, income 3,315,239	1 2,954,554	1,696,381 544,677
-V. 158, p. 2153.	Salah Je.	2. 41.9 · ·

Chicago Great Western Ry.—Earnings—

ı	October-	1943	1942	1941	1940
ŀ	Gross from railway	\$2,699,706	\$2,457,025	\$2,038,452	-\$1,908,470
l	Net from railway	1,122,929	889,872	685,732	734,065
ı	Net ry. oper. income	394,324	468,604	233,493	356,176
ı	From January 1-		A 10 15		. 44. 17.
Į	Gross from railway	25,041,268	20,834,948	17,815,984	15,166,256
ŀ	Net from railway	9,804,567	7,399,721	6,142,943	4,031,634
	Net ry. oper. income	3,208,337	2,618,433	2,400,874	1,065,694
	-V. 158, p. 1323.		Stuff State 25	The state of	the state of

Chicago & Illinois Midland Ry.—Earnings—

October— 1943	1942	1941 1940	
Gross from railway \$520,475	\$542,307		
Net from railway 215,525	251,936	211,916 178,169	
Net ry. oper. income 84,651	93,109	93,623 115,625	
From Jan. 1-	* -9 . * *	the second second second	
Gross from railway 5,270,333	5,035,406	4,449,049 3,828,355	
Net from railway 2,210,482	2,061,952	1,831,476 1,308,668	
Net ry. oper. income 829,513	810,259	874,644 951,038	
V. 158, p. 1728.	AP 164		
the state of the s			

Chicago Indianapolis & Louisville Ry .- Earnings-

October— 1	943 1942	1941	1940
	71,160 \$1,124,603	\$1,027,343	\$841,482
	2,762 453,379	419,850	267,152
Net ry. oper. income 34	5,178 366,797	289,913	133,436
From January 1-			
Gross from railway 10,88	55,688 9,552,715		7,827,343
Net from railway 4,07	77,453 3,120,145	3,072,926	2,338,113
Net ry. oper. income 2,85	1,642 2,032,760	1,752,336	984,819
-V. 158, p. 1823.			** ** .

Chicago Mail Order Co .- 30-Cent Distribution

The directors on Nov. 26 declared a dividend of 30 cents per share on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 10. A distribution of 15 cents per share was made on this issue on Sept. 10, 1as, and enother of the same amount is payable on Dec. 10 to holders of record Nov. 20.

Only one dividend—50 cents per share—was paid in 1942 on Dec. 22 V. 158, p. 1728.

Chicago Milwaukee St. Paul & Pacific RR.-Earnings

Gross from railway	\$21,490,657	\$18,594,984	\$13,389,033	\$11,308,039
Net from railway	9,465,929	7,991,340	3,857,537	3,793,481
Net ry. oper, income	5,409,515	4,224,930	2,721,783	2,714,572
From Jan. 1-		the second	1.000 1 1	
Gross from railway		146,589,743		94,312,815
Net from railway	75,945,986	50,414,122	35,94 ,507	21,475,420
Net ry, oper, income	47,082,542	27,385,497	24,555,795	10,353,205
-V. 158, p. 1322.			17 5 4 8 8 B	

Chicago & North Western Ry.—Earnings—

October-	1943	1942	1941	1940	
Gross from railway	\$14,862,628	\$13,912,798	\$10,560,479	\$9,620,272	
Net from railway	5,885,122	5,320,195	2,551,392	2,932,808	
Net ry. oper. income	5,050,944	3,427,746	1,365,363	2,042,689	
From Jan. 1-	e traffic the stre	A STATE OF THE STA	The section of		
Gross from railway	133,517,883	113,828,627		77,008,670	
Net from railway	52,057,850			15,988,439	
Net ry. oper. income	32,748,252	20,740,086	15,696,749	7,617,955	
V. 158, p. 1823.	a series	L. C. Care	A STATE OF THE STA	The state of the state of	

Chicago Rock Island & Pacific Ry.—Earnings—

October— 1943 1942 1941 1940	
Gross from railway \$14,174,323 \$14,428,661 \$8,824,314 \$7,848,089	
Net from railway 5,381,502 6,913,203 2,147,095 2,426,260	
Net ry. oper. income 2,404,774 4,814,467 1,312,584 1,670,312	
From January 1—	
Gross from railway 147,301,254 110,180,964 80,732,563 67,146,488	
Net from railway 63,567,803 41,790,776 24,204,869 14,885,851	
Net ry. oper. income 34,772,854 29,952,853 15,647,382 6,139,717	
77 150 - 1000	

Chicago St. Paul Minneapolis & Omaha Ry.-Earnings

October— 1943 1942 1941 1940	
Gross from railway \$2,590,461 \$2,299,504 \$1,911,295 \$1,751,068	
Net from railway 955,912 739,133 415,425 453,910	
Net ry. oper. income 538,283 531,128 140,105 214,148	
From January 1—	
Gross from railway 22,713,581 19,306,093 16,597,230 14,981,285	
Net from railway 6,976,908 4,763,618 3,741,374 2,492,426	1
Net ry. oper. income 4,223,375 2,615,828 1,387,512 212,728	
—V. 158, p. 1823.	

Chicago, South Shore & South Bend RR .- Extra Div.

An extra dividend of \$3 per share and the regular semi-annual dividend of \$1 per share have been declared on the common stock, par \$50, both payable Dec. 15 to holders of record Dec. 1. An extra of \$2 was paid on June 15, last, and on Dec. 15, 1942, while one of \$3 was paid on June 15, 1942. Dividends in 1943 will total \$7 per share, the same as in 1942.—V. 157, p. 1524.

Chicago & Western Indiana RR. Co.—Bonds Called-

The company has called for redemption as of March 1, 1944, for the sinking fund, a total of \$356,000 of 1st and ref. mtge. 4½% sinking fund bonds, series D. due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Company, trustee, 16 Wall Street, New York, N. Y.—V. 157, p. 2146.

Chile Copper Co .- To Pay \$1 Dividend

The directors on Nov. 24 declared a dividend of \$1 per share on the capital stock, par \$25, payable Dec. 17 to holders of record Dec. 7 Distributions of 50 cents per share were made on Feb. 24, May 25 Aug. 24 and Nov. 23, this year, and on Feb. 25, May 26, Aug. 25, Nov. 24 and Dec. 18, 1942.—V. 157, p. 519.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

October 1943	1942	1941	1940	
Gross from railway \$3,124,410	\$2,680,073	\$2,052,727	\$1,665,911	
Net from railway 1,427,779	1,259,426	772,383	669,092	
Net ry. oper. income 530,307	346,054	429,164	468,083	
From January 1—	The section		the said were	
Gross from railway 30,302,166	24,643,772	18,649,270	15,143,814	
Net from railway 14,347,949	10,874,587	7,805,188	5,743,618	
Net ry. oper. income 5,173,285	3,854,861	5,004,470	4,037,685	
V 159 n 1799				

Cincinnati Street Ry.-Distribution of 40 Cents-

A dividend of 40 cents per share has been declared on the common stock, par \$25, payable Dec. 15 to holders of record Dec. 1. Distributions of 20 cents each were made on March 15, June 15 and Sept. 15, last. Payments during 1942 were as follows: March 16, June 15 and Sept. 15, 20 cents each; and Dec. 15, 40 cents.—V. 158, p. 2154.

Citizens Utilities Co. (& Subs.) - Earnings-

Total oper. revenues \$1,658,239	\$1,590,227	\$2,168,968	\$2,037,762
*Total oper. rev. deduc. 1,295,783	1,231,933	1,682,763	1,621,241
Operating income \$362,512	\$358,234	\$483,205	\$466,521
Other income 5,095	5,817	8,825	9,183
Gross income \$367,607	\$364,111	\$495,030	\$475,710
Income deductions 225,484	240,381	,301,02)	323,303
Net income \$142,123	\$123,731	\$194,001	\$152,405
"Includes taxes on inc. \$144,182 -V. 158, p. 667.	\$79,477	\$152,803	

(D. L.) Clark Co.—To Pay Larger Dividend-

A dividend of \$1 per share has been declared on the no par value common stock, payable Dec. 14 to holders of record Dec. 4. This compares with 75 cents per, share paid on Dec. 12, last year. No other payments were made in 1943 or 1942.—V. 155, p. 259.

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

9 Mos. Ended Sept. 30— 1943 1942 1	941
*Net profit \$2,189,175 \$3,273,721 \$3,6	21,730
Net profit after interest, depreciation, depletion, amortization	and

Consolidated Profit and Loss Statement

Consolidated Profit and Loss Statement

The statement for the three months ended Sept. 30, 1943 follows. Total income, \$1,993,219; dividends received, \$205,105; total, \$2,198,323 Interest on long-term debt, \$65,128; provision for depreciation, depletion, and amortization, \$459,804; provision for Federal taxes on income estimated cless estimated post-war refund of excess profits taxes in the amount of \$18,550), \$464,100; and adjustment of prior year'; provision—net \$12,209), \$451,891; net profit, \$1,221,500.

The company's proportionate share of net profits of subsidiarier not consolidated, not taken up, amounted to \$368,449 for the period of three months ended Sept. 30, 1943.

Total provision for depreciation, depletion, and amortization for the period of three months ended Sept. 30, 1943, was \$855.504 (including cost depreciation and depletion in the amount of \$9,143 applicable to sales of real estate, timber and equipment) of which the applicable amount of \$381,556 was charged to surplus arising from adjustmen of properties for Federal income tax purposes.—V. 158, p. 1129.

Cluett, Peabody & Co., Inc.-Year-End Common Div. The directors have declared a final vear-end dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record

Dec. 10. A like amount was poid on March 25, June 25 and Sept. 25 this year. Payments during 1942 were as follows: March 25, 75 cents; and June 25, Sept. 25 and Dec. 24, 50 cents each.

The directors also declared the usual quarterly dividend of \$1.75 per share on the preferred stock, payable Jan. 3 to holders of record Lec. 24.—v. 156, p. 1528.

Clinchfield RR.-Earnings-

October-	1943	1942	1941	1940
Gross from railway	\$ 84.016	\$1,078,681	\$984,180	\$671,886
Net from railway	433,756	641,007	560,773	351,104
Net ry. oper. income From January 1—			431,524	301,959
Gross from railway	10,662,848	10,236,833	9,177,669	6,998,251
Net from railway		5,912,140	5,438,925	3,618,053
Net ry. oper, income	4,422,652	4,837,601	4,609,954	2,960,433
V. 158, p. 1823.			and the state of the state of	1. 1 J.

Coca-Cola Bottling Co. of New York, Inc.-Director-George W. Sperl has been elected to the board. He is metropolitan manager of Dixle Cup Co.—V. 157, p. 1173.

Colon Development Co., Ltd.-Interest Payment-To Redeem Balance of Outstanding Preference Shares-

Redeem Balance of Outstanding Preference Sharcs—
The directors have declared an interest payment at the rate of 6% per annum on the 6% redeemable convertible preference stock, and an interest payment at the rate of 5% per annum on the 5% redeemable income stock, series B, payable to stockholders of record Dcc. 27, 1943. This interest payment covers the period from Oct. 1, 1943, to Jan. 1, 1944.
The company also has called for redemption all of its outstanding 6% redeemable convertible preference stock including preference stock represented by outstanding sorip certificates for fractional shares. The redemption will be made Dec. 31, 1943, at the Guaranty Trust Co., 140 Broadway, New York, N. Y., at par, in sterling. In the case of preference stock represented by scrip certificates interest from June 1, 1936, to Dec. 31, 1943, will be paid in addition to the par amount. Holders of preference stock may, at their option, at any time up to five days prior to the redemption date, convert this stock into ordinary shares of the company at the rate of £2 principal amount of preference stock for each ordinary share. Because of the Christmas holiday the time of termination of this conversion right as to preference stock called for redemption will be the close of business on Dec. 27.—V. 158, p. 2189.

Colorado Fuel & Iron Corp.—New Vice-President-

Doug as Millard has been appointed Vice-President in charge of sales of fuel, by-products and chemicals.—V. 158, p. 1935.

Colorado & Southern Ry.—Earnings—

	October-	1943	1942	1941	1940
	Gross from railway	\$1,304,685	\$1,076,426	\$769,896	\$624,061
í	Net from railway	823,488	443,062	182,197	159,757
	Net ry. oper. income From Jan. 1—	310,052	347,083	223,913	81,784
	Gross from railway Net from railway	11,554,995	8,529,794 2,932,323	6,657,423 1,769,039	5,292,807
	Net.ry. oper. income	2,665,572		988,312	*130,433
	*LossV. 158, p. 182;	3.	You the could	mary a la !	17 2 1

Colorado & Wyoming Ry.—Earnings-

Continue to 113 change 203. Durings
October— 1943 1942 1941 1940
Gross from railway \$148,574 \$152,736 \$144,586 \$122,399
Net from railway 59,812 63,684 71,561 58,650
Net ry. oper. income 22,435 22,886 40,749 38,083
From Jan. 1—
Gross from railway 1,470,550 1,514,207 1,330,617 1,120,661
Net from railway 556,905 660,576 667,373 499,417
Net ry. oper. income 218,595 230,590 353,623 317,234
-V. 158 p. 1729

Columbia Gas & Electric Corp.—Progress on Integration Plan-

The officers of the corporation are "di'igently working on a program of integration," Stuart M. Crocker, recently elected President, states in a letter to the company's security holders.

"It is our hope and belef that, at an appropriate time, a setisfactory plan can be worked out in collaboration with and in cooperation with the Securities and Exchange Commission."—V. 158, p. 2042.

Columbia Pictures Corp. (& Subs.)-Annual Report-Consolidated Statement of Operations

52 Weeks 52 Weeks 52 Weeks 5 June 30,'43 June 27,'42 June 28,'41 June 28,'41 Period Ended-Gross-inc. from rentals and sales of film and \$22,174,068 13,796,819 884,051 378,445 6,553,404 Amort, of prod. costs_ Share to other producers Cost of accessories____ Gen., adm. and sell, exp. Taxes other than Fed. 745,112 712,786 \$728,634 115,409 Operating profit____Other income (net)___ \$2,913,463 Dr13,192

Res. for foreign taxes no longer required... \$5,613,595 \$2,900,271 \$844.042 \$691.713 Total income_____Int., incl. exp. of bank 124,003) 61,720 1131,752 51,354 Prov. for Fed. inc. taxes (est.) 13.679.563. *1.163.617 *94.380 †34,158 33.793 \$1,802.280 \$1,611,659 206,261 206,261 Net profit
Preserved dividends
Common divs. (cash) \$512,186 206,259 206,261 183.134

Balance, surplus \$1,412,884 \$1,405,338 \$346,483 \$305,927 Earnings per share on com. stock (no par) \$4.36 \$3.84 \$0.95 \$0.84 \$1.ncludes \$23,617 in 1942, \$18,420 in 1941 and \$18,380 in 1940 for capital stock taxes; also in 1942 includes \$370,000 for excess profits tax. They the corporation of bank loans of subsidiary companies operating in France and Belgium guaranteed by the corporation in prior years, resulting in a loss as indicated. Includes \$103,563 capital stock taxes and also is after deducting \$330,000 debt retirement credit on excess profits taxes which amounted to \$3,300,000.

Consolidated Balance Sheet, As at June 30, 1943 (Including Subsidiary Companies Operating in the United States)

(Including Subsidiary Companies Operating in the United States)
Assets—Cash, \$2,584,753; accounts and notes receivable (incl., \$95,537
from foreign customers and \$23,547 from officers and employees, less
reserve of \$148,000, \$1,187,487; advances to outside producers, less
amounts recovered from film rentals (secured by films), \$195,876;
inventories, \$14,558,499; net assets of subsidiary companies actively
operating in foreign territories at May 29, 1943 (less cash remitted
to New York subsequent to May 29, 1943, by subsidiary companies
operating in foreign terrotries, \$361,593), \$1,393,337; investments in
and receivables from subridiary companies located in invaded European
and Far Eastern countries and in Spain and Japan (less reserves and
deferred income of \$706,1441, \$9; sundry receivables (including deposits
of \$8,759 and foreign accounts of \$44,309, less reserve of \$49,712,
\$66,354; other investments, \$231,351; fixed assets, at cost (less reserve
for depreciation of \$2,107,119), \$2,055,924; prepaid expenses and deferred charges, \$310,109; total, \$22,583,688.

Liabilities and Capital—Accounts payable and accrued expenses,
\$1,361,982; notes payable, \$50,000; due to outside producers and participants, \$332,527; reserve for Federal taxes (est.) (less U. S. tax
notes of \$1,000,000), \$2,600,675; reserve for foreign taxes (payable in

foreign currency), \$112,670; deposits payable, \$50,050; deferred income (incl. \$123,070 advance payments by foreign customers), \$667,562; notes payable to banks under loan agreement, due Feb. 28, 1946, \$1,800,000; reserve for contingencies, \$291,383; \$2.75 preferred convertible stock (75,000 shs., no par), \$3,750,000; common stock (366,268 shs., no par), \$4,847,080; earned surplus, \$6,719,759; total, \$22,583,688. —V. 158, p. 1729.

Columbus & Greenville Ry.—Earnings—

October-	1943	1942	1941	1940
Gross from railway	\$129,802	\$181,149	\$132,998	\$125,691
Net from railway	14,884	73,703	37,040	40,706
Net ry. oper. income From Jan. 1—	23,092	32,585	17,254	17,577
Gross from railway	1,174,821	1,182,438	1,118,415	978,891
Net from railway	137,766	233,576	256,500	165,910
Net ry. oper. income	48,466	92,012	121,800	56,203

Columbus & Southern Ohio Electric	Co.—Ea	rnings-
12 Months Ended Sept. 30— Total operating revenues. Operation Maintenance Provision for depreciation State, local and miscellaneous taxes. Federal income taxes (estimated)	1943 \$16,891,570 6,016,899 1,377,128 1,895,636 1,448,430 3,140,277	1942 \$15,175,438 5,419,193 947,018 1,799,294 1,415,628 2,154,420
Net earnings from operations Other income (net) *Difference in Federal taxes	\$3,013,201 69,425 1,106,545	\$3,439,886 11,402 1,157,602
Net earnings Interest on long-term debt Amortization of debt discount, premium & exp. Amortization of preferred stock discount & exp. Interest charged to construction Miscellaneous	\$4,189,170 928,958 77,792 Cr94,370 61,058	\$4,608,889 935,458 79,127 15,000 Cr86,114 23,834
Net income	\$3,215,732 827,548	\$3,641,584

°Difference in Federal income and excess profits taxes due to the inclusion of the income of the company for the last three months of 1942 in the consolidated tax returns of The United Light and Power Co. for that year and to the contemplated inclusion of the income for the company for 1943 in similar consolidated returns.—V. 158, p. 886.

Consolidated Cigar Corp. (& Subs.)-Earnings-

Net profit after chgs.	1943—3	Mos.—1942	19439	Mos.—1942
and Fed. inc. taxes	\$340,666	\$358,515	\$1,023,921	\$652,082
Com. shs. outstdg	272,350	250,000	272,350	250,000
Earn. per com. sh	\$0.83	\$0.84	\$2.25	\$0.82
V. 158, p. 2189.			Your Tree	

Consolidated Coppermines Corp.-10-Cent Dividend-

The directors on Nov. 23 authorized the payment of a distribution of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. A similar distribution was made on Sept. 15, last These are the only payments quring the current year.

Disbursements during 1942 were as follows: July 1, 10 cents; Sept. 30, 15 cents; and Dec. 21, 20 cents.

Operations for Third Quarter and First 9 Months

Net inc. before charges Actual devel. & explora-	1943—3 \$240,792	Mos.—1942 \$396,762		fos.—1942 \$1,142,069	
tion expenses	34,028	51,617	159,245	164,109	
Amort, of mine develop- ment net of current	, 10° , 10°				1
period's expenditures_	74,083	86,395	175,902	273,494	
Depreciation	39,719	38,796	118,456	115,409	
Prov. for Fed. inc. taxes	20,000	43,000	55,000	118,000	1
Net inc. before deplet. -V. 158, p. 981.	\$72,961	\$176,954	\$192,270	\$471,057	

Commonwealth & Southern Corp. — Stockholders Agree on Recapitalization Plan—Amendment Filed with

Commonwealth & Southern Corp. — Stockholders Agree on Recapitalization Plan—Amendment Filed with SEC—

On the reconvening of the hearings in Philadelphia Nov. 29 before the Securities and Exchange Commission on the plan of recapitalization of the corporation, George S. Munson, as counsel for the committee representing preferred stockholders, advised the Commission of certain proposed amendments to the plan which as the result of prolonged negotiations, had been agreed to be the committee, by substantial holders of common stock, and by certain preferred stockholders. George Roberts, as counsel for the corporation, made the following statement with respect to such proposed amendments:

"Representatives of the preferred stockholders committee and of certain holders of common stock communicated to Mr. Whiting some days ago the substance of the agreement which had been reached between them and which has now been made a part of this record.

"There are two substantial changes in the amended plan as proposed in the agreement outlined by Mr. Munson and the plan as filed by the management.

"The first is that the allocation of stock as between the preferred and common stockholders should be on a 85-15 basis instead of on an 80-20 basis as proposed in the plan. The second is that all of the northern companies, not solely Consumers Power Co., are to be either distributed to the stockholders or sold. We understand that the only changes to be made in the structures of these companies to carry out the plan will be the transfer of the common stock of Pennsylvania Power Co. to Ohio Edison Co. and such changes in the number of shares of common stock of the various-companies now outstanding, as may facilitate distribution.

"The management, of course, realizes that to make a fair and equitable allocation between the preferred and common stockholders is a problem involving the weight to be given to many imponderable questions, such as the future tax policy of the United States in regard to privately owned utilities, the economic

of directors for its consideration and action at as early a date as is practical.

"Mr. Whiting will recommend to the board that any amended plan should contain the provisions now appearing in the plan as filed to the effect that, as soon as practicable after the entry by the Commission of an order approving the amended plan, Commonwealth will submit such plan for approval at a meeting of stockholders and, upon the approval of the amended plan by a vote of a majortly of the outstanding shares of the preferred stock and the common stock, each votting as a class, Commonwealth may request the Commission, pursuant to Section 11(e) of the Act, to apply to a Federal court to enforce and carry out the terms and provisions of the plan.

"Work will immediately be started to prepare in detailed terms a proposed amendment to the plan for, submission to the board of directors. It must be appreciated that the severance of all the northern companies constitutes a major operation which involves, among other things, important personnel problems. Furthermore, the proposed amendments to the plan involve many mechanical problems in the distribution of the stocks of the operating companies. For instance,

the number of stock certificates or fractions thereof which it is proposed to distribute will run well over one million. It must be remembered that we are working with a decreased office staff who have been and are working under great pressure. Under these circumstances, it seems to us futile to adjourn this hearing to any specific date. We, therefore, suggest that the adjournment be made subject to the call of the Commission. We pledge ourselves to give this matter our immediate and constant attention."

Weekly Output-

The weekly kllowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 25, 1943, amounted to 247,655,919 as compared with 222,762,446 for the corresponding week in 1942, an increase of 24,893,473, or 11.17%—V. 158, p. 2189.

Consolidated Income Statement

P	eriod Ended Oct. 31-	1943-Mon	nth-1942	1943—12 N	Aos.—1942
Gro	ss revenue	16,989,899 7,344,960	15,589,183 5,623,087	198,416,220 73,908,557	
Prov	is, for deprec, and	A CONTRACT OF THE PARTY OF THE	0,023,001	13,900,001	65,554,471
Gen	nortization	1,852,003	1,796,710	22,862,326	21,382,508
Fede	eral income taxes	4,378,552	4.165,242	16,040,225 10,898,398	15,821,959 9,939,975
Fede	eral exc. profit tax		5	28,794,442	18,922,110
G	ross income	3,414,383	4,004,143	45,912,270	46,080,149
Divi	restdends on preferred	1,366,150	1,377,843	16,485,175	17,828,486
st.	ock of subsidiaries	976,812	976,812	11,721,918	11,721,916
Othe	er deductions	244,586	677,752	4,257,094	6,639,962
φ.N	let income	826,833	971,734	13,448,081	9,889,784
p. 2		referred sto	ck of parer	t corporation	n.—V. 158,

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

The company on Dec. 1 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 28, 1943, amounting to 209,100,000 kwh., compared with 152,400,000 kwh. for the corresponding week of 1942, an increase of 37.1%. Local distribution of electricity amounted to 205,600,000 kwh., compared with 149,800,000 kwh. for the corresponding week of last year, an increase of 37.2%.—V. 158, p. 2189.

Consolidated Mining & Smelting Co. of Canada, Ltd .-

Consolidated Mining & Smelling Co. 01 Canada, Liu.—To Pay Extra Dividend of 75 Cents—

An extra dividend of 75 cents per share and the usual semi-annual dividend of 50 cents per share have been declared on the capital stock, par \$5, both payable Dec. 31 to holders of record Dec. 1. Like amounts were disbursed on July 15, last, and on July 15 and Dec. 31, 1942.—V. 157, p. 2346.

Consolidation Coal Co.—Bonds Called—

All of the outstanding 25-year 5% sinking fund bonds dated July 1, 1935, have been called for redemption as of Jan. 1, 1944, at 100 and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y., or at the Baltimore National Bank, trustee, Baltimore and Light Sts., Baltimore, Md.—V. 158, p. 1935.

Consumers Power Co.—Earnings—

remod Ended Oct. 31-	1943MO	ntn1942	194312 N	Aos.—1942	
Gross revenue	\$4,856,735	\$4,419,614	\$56,877,014	\$52,071,334	
Operating expenses	1,971,664	1,624,509	21,703,873	18,771,516	
Deprec. and amortizat	567,289	561.039	7,536,824	6,794,976	
General taxes	Die berg ber	V 10	[3,138,386	3,280,916	
Federal income taxes	1,393,866	1.086,668	3,168,789	3,313,281	
Federal exc. profits tax			7,752,781	7,249,742	
Gross income	\$923,913	\$1.147.396	\$13,576,360	\$12,660,902	
Int. and other deducts	385,204	389,305		4,617,882	
Net income	\$538,708	\$758,090	\$7,856,234	\$8.043.019	1
Dividends on pfd. stock	285,388	285,388	3,424,818	3,424,816	
Amortizat, of pfd. stk.	1 1 1 Dec 15	14 . 14	1 A	0,1010	
expense, etc.		65,278	130,556	783,339	
Balance	\$253,319	- 6407 432	64 200 050	\$3.834,863	
-V. 158, p. 1823.	\$205,515	\$407,423	\$4,500,659	\$3,834,863	
		State of the state of			

Cornell-Dubilier Electric Corp.—Debentures Called-

The corporation has called for redemption as of Jan. 1, 1944, all of its outstanding 10-year 4½% convertible sinking fund debentures due Jan. 1, 1952, at 105 and interest, Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 158, p. 2043.

Cosden Petroleum Corp.—Earnings—

6 Mos. Ended Oct. 31-			1943	1942
Net profit after all chgs.	but before Fed.	taxes	\$524,494	\$555,484
To Pay Preferred	Dividend-	di di		

The directors on Nov. 22 declared a dividend of 62½ cents per share on the 5% cumulative convertible preferred stock, par \$50, payable Dec. 15 to holders of record Dec. 4. An initial of like amount was paid on Nov. 1, 1937; none since. Arrearages as at Nov. 1, 1943, amounted to \$13.12½ per share, it was reported.—V. 158, p. 1529.

Crown Zellerbach Corp. (& Subs.) - Earnings Period End. Oct. 31-1943-3 Mos -- 1949

Net profit aft. all chgs.	20.00		1943—0 Mos.—1942	
*Earn. per com. sh	\$1,928,181 \$0.56	\$1,790,301 \$0.50	\$3,767,883 \$3,594,048 \$1.08 \$1.00	

°On 2,261,199 shares outstanding.

Note—The provision for United States and Canadian income and excess profits taxes for the respective six months' periods, totaled \$3,915,774 in 1943 against \$3,999,377 in 1942.—V. 158, p. 1032. Cuban-American Manganese Corp. 50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, par \$2, payable Dec. 11 to holders of record Dec. 4. A similar distribution was made on Dec. 15, last year, as against 75 cents on Dec. 15, 1941.—V. 156, p. 1046.

Curtiss-Wright Corp.—Smaller Distribution-

The directors on Nov. 24 declared a dividend of 75 cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Dec. 3. This compares with \$1 per share paid on Dec. 15, last year, and on Oct. 30, 1941, and with an initial of 50 cents on Dec. 14, 1940.

—V. 158, p. 2044.

Davega Stores Corp.—To Pay 20-Cent Dividend-

The directors on Dec. 1 declared a dividend of 20 cents per share in the outstanding common stock, payable Dec. 20 to holders of record Dec. 11. This compares with 30 cents paid on June 22, last, 0 cents on Dec. 24, 1942, 40 cents on Dec. 30, 1941, and 30 cents in March 25, 1941.

The directors also declared the usual quarterly dividend of 31% ents per share on the 5% cumulative preferred stock, payable Dec. 24 in holders of record Dec. 15.—V. 158, p. 1936.

Deisel-Wemmer-Gilbert Corp. Earnings

T CITOR Ella. Dept. 30-		10S.—1942	1943-9 1	Mos.—1942
*Net profit	\$100,190	\$91,148	\$314,728	\$216.999
tEarns, per com. sh	\$0.53	\$0.48	\$1.65	\$1.14
*After depreciation and	provision	for Federal	taxes. F	ederal tax
provisions were \$130,000	and \$62.50	00. respective	ly for th	no amarter
ended Sept. 30 and \$442.0	00 and \$1	92.000, respec	tively for	the nine
months periods. Ton 190	,781 share	s (par \$10)	of commo	n stock -
V. 158, p. 1032.			1	3

Dejay Stores, Inc. -25-Cent Distribution

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Jan. 1 to holders of record Dec. 15. Similar distributions were made on May 15 and Sept. 1, last, and on Dec. 31, 1942, as against 10 cents on March 16, 1942.—V. 158, p. 1345.

Delaware & Hudson RR.—Earnings—

October-	1943	1942	1941	1940	
Gross from railway	\$4,160,257	\$4,309,318	\$3,477,464		
Net from railway	808,577	1.642.212	1,277,884	764.249	
Net ry, oper, income	1,246,361	1,195,798	899,057	560,414	
From Jan. 1—					
Gross from railway	40,632,901	38,134,788	28,440,382	22.212.176	
Net from railway	12,485,889	13,494,750	10,056,087	6,574,562	
Net ry. oper. income	8,345,984	7,789,333	7,356,807	4.719.394	
-V. 158, p. 1936.		1314 10 4		-,0,000	
	in the second	0.5			

Delaware Lackawanna & Western RR.-Earnings

		armente en l	. COCCALL AS	TAT THE THE	1165-
	October-	1943	1942	1941	1940
	Gross from railway	\$6,838,173	\$6,618,029	\$5,509,872	\$4,805,811
	Net from railway	367,783	2,365,226	1,188,250	1,477,793
	Net ry. oper. income From Jan. 1—	*189,670	1,177,584	492,217	1,011,561
	Gross from railway	68,435,608	60,170,503	50,642,327	43,121,022
è	Net from railway	21,724,548	19,900,412	15,166,330	9,906,299
	Net ry. oper. income	9,392,380	9,382,111	8,945,461	5,116,977
	*DeficitV. 158, p. 17	29.			-,,,,-,,

Denver & Rio Grande Western RR.—Earnings-

October— 1943	1942	1941	1940
Gross from railway \$5,816,599	\$6,152,884	\$3.567.475	\$2,893,576
Net from railway 2,071,564	3,090,750	1,212,974	1,012,614
Net ry. oper, income 1,167,605	2,208,145	976,747	775,447
From January 1-		The state of the s	A decision of
Gross from railway 58,653,893	43,137,889	25,209,429	21,407,856
Net from railway 25,530,685	17,813,241	5,786,644	4,212,258
Net ry. oper. income 14,682,625 —V. 158, p. 1824.	14,340,565	3,460,865	1,579,927
-v. 100, p. 1024.	4 4 4 4 45		5.1
			Algorithm of the
Denver & Salt Lake Rv	Farninge	1 1 1 1 1 1	1 5 10 14

	October-	1943	1942	1941	1940
,	Gross from railway	123,139	\$338.254	\$288,141	\$210,492
	Net from railway	55,764	159,257	121,398	60,563
	Net ry. oper. income	*29,940	183,402	135.591	82,240
	From January 1—		A RESTAURANT TO		02,210
	Gross from railway 2	377,101	2,310,939	1.973.230	1,839,937
	Net from railway	546,311	699,795	496,889	460.931
	Net ry. oper. income	638,541	941,726	716,294	678,570
	Deficit.—V. 158, p. 1824.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		art and hard to	

Detrola Corp.-Merger Ratified-

See International Machine Tool Corp. below .- V. 158, p. 1936.

Detroit & Mackinae Ry.—Earnings—

October—	1943	1942	1941	1940
Gross from railway	\$87.932	\$197,464	\$96,993	\$99,585
Net from railway	22,036	116,584	42,432	49.144
Net ry. oper. income	15,931	97,033	31,468	38,635
From Jan. 1—				The Tree of
Gross from railway	828,488	962,499	670,576	688,850
Net from railway	125,584	364,417	130,921	176,605
Net ry. oper. income	35,315	270,706	53,795	100,642
The transfer of the second of	Total Control			

Interest-

The interest due June 1, 1943, on the mortgage 4% bonds, due 1995 is now being paid at office of J. P. Morgan & Co. Inc., New York, N. Y.—V. 158, p. 1730.

Detroit Toledo & Ironton RR.-Earnings-

Octobet	1943	1942	1941	1940
Gross from railway	\$745,483	\$705,945	\$690.346	\$676,727
Net from railway	292,204	317.556	328,954	
Net ry. oper. income	195,214	216,445	227,758	219,962
Gross from railway	7.840.830	6,934,446	7,415,651	6.089.327
Net from railway	3,593,512	2,972,101	3,929,298	2,811,716
Net ry. oper. income	2,090,326	1,668,205	2,484,954	1.807.265
-V. 158, p. 1824.			The State of	1 1 1 1 1 1 1

Detroit & Toledo Shore Line RR.—Earnings—

- OCCODEL	1343	1942	1941	1940
Gross from railway		\$361,237	\$381,446	\$309,973
Net from railway	135,276	198.614	214,315	159,535
Net ry' oper, income	29,563	78,623		53,824
From January 1-	with the line is		The state of the state of	
Gross from railway	3,465,235	3,463,210	3.593.589	3,058,995
Net from railway	1,795,045	1,819,636		1,607,608
Net ry, oper, income	630,552	668,731		686,547
-V. 158, p. 1824.				

Diamond T Motor Car Co.—Extra Payment—

An extra dividend of 25 cents and a regular dividend of the same amount have been declared on the common stock, both payable Dec. 10 to holders of record Nov. 29. Regular distributions of 25 cents each were made on March 30, June 25 and Oct. 1, last, and on March 31, Sept. 18 and Dec. 22, 1942, while on Dec. 31, 1942, an extra of 25 cents was disbursed.—V. 158, p. 1032.

Distillers Corp.-Seagrams Ltd. (& Subs.)-Earnings Years Ended July 31- 1943 1942 1941

\$ 273,569,232 215,254,569			\$ 103,231,335 70,567,135
58,314,663 562,948	55,310,460 309,326	33,681,829 243,057	32,664,200 629,788
58,877,611	55,619,786	33,924,885	33,293,988
25,392,303 22,000	26,365,479 21,000	19,100,158 21,000	18,720,845 1,000
320,000	476.302	471.684	431,937
311,288	286,664	311,405	271,625 213,910
264,107	217,469 72,288	185,150 42,168	163,470
94,899	67,103 678	136,644	- 406,972 95,938
31,520,117	27,617,662	13,209,662	12,988,291
18,431,435	15,656,485 1.000,000	4,043,315	3,192,319
49,179	63,737	56,335	79,174
3,000,000			
10,039,503 779,953 3,507,711	10,897,440 819,537 3,506,776	8,110,012 798,587 3,505,371	9,716,798 814,431 3,402,640
5,751,839 1,753,870 \$5.28	6,571,127 1,753,800 \$5.75	3,806,054 1,752,845 \$4.17	5,499,727 1,752,645 \$5.08
	273,569,232 215,254,569 58,314,663 562,948 58,877,611 25,392,303 22,000 431,279 311,288 521,618 264,107 94,899 31,520,117 18,431,435 49,179 3,000,000 10,039,503 779,953 3,507,711 5,751,839	273,569,232 207,892,397 215,254,569 152,581,937 58,314,663 55,310,460 562,948 50,325 58,877,611 55,619,786 25,392,303 26,365,479 22,000 431,279 476,302 311,288 286,664 521,618 495,152 264,107 217,469 31,520,117 27,617,662 18,431,435 15,656,485 18,431,435 15,656,485 18,431,435 15,656,485 10,000,000 10,039,503 10,397,440 779,953 3,507,711 5,751,839 6,571,127 1,753,870 1,753,800	273,569,232 207,892,397 133,850,357 215,254,569 152,581,937 100,168,529 58,314,663 55,310,460 33,681,829 562,948 309,325 243,057 58,877,611 55,619,786 33,924,885 25,392,303 26,365,479 19,100,158 22,000 21,000 21,000 320,000 476,302 471,684 431,279 476,302 471,684 521,618 495,152 445,995 244,107 217,469 185,150 72,288 42,168 94,899 67,103 136,644 1,019 31,520,117 27,617,662 13,209,662 18,431,435 15,686,485 4,043,315 1,000,000 49,179 63,737 56,335 3,000,000 56,335 798,587 3,507,711 3,506,776 3,505,371 5,751,839 6,571,127 3,506,554 1,753,870 1,753,800 1,752,845

"Including Canadian and United States excess profits taxes of approximately \$12,964,477 (after credits of \$1,030,000 for debt retirement

and post-war credit of \$270,000) in 1943, \$8,687,000 in 1942 and \$649,-000 in 1941. †Including those of subsidiary companies.

Concellented Palance Sheet July 31

Consolidated Balance Speet, 3	uly of	A	
	1943	1942	
Assets—	\$	S	
Cash in banks and on hand	9,287,436		
Accounts receivable	16,439,433	26,640,089	10
Canadian Government bonds	238,739	228,829	
Inventories		59,409,787	1
Deposits on grain futures contracts		181,956	
Sundry investments and advances, at cost	482,359	392,132	1
†Property, plant and equipment		18,109,491	
Trademarks, bottling and blending rights, con-			
tracts and goodwill	1	-1	134
Prepaid expenses and other deferred items	1,595,436	1,281,665	,
Post-war excess profits tax refund, estimated_			
Post-war excess profits tax refund, estimated	210,000		
Total	112 924 235	112.379.654	
	112,021,200		
Liabilities	Control of the	7,750,000	
Notes payable to banks	F F05 500		
Accounts payable and accrued liabilities	5,725,569		
Dividends on cumulative preferred stock	190,047	205,625	1
Provision for Federal, provincial, State and	I The state in a	00 050 005	
municipal taxes in Canada and U. S	24,117,491	20,858,037	
Advances under bank credit agreement	3,750,000	7,250,000	
Reserve for possible future invent, price decline	3,000,000		
Reserve for insur, on lives of certain officers	320,000		
Deferred credits to future operations			
Reserve for contingencies	2,000,000		
5% cumulative preferred stock (par \$100)	15,148,800		
†Common stock	19.424.904	19,424,904	
Capital surplus	3,101,200		
Capital surplus Earned surplus	36,146,224	31,536,655	
Total		112,379,654	1

*After reserve for doubtful accounts and allowances, 1943, \$2,003,349; 1942, \$2,014,624. *After deducting reserve for depreciation and amortization, 1943, \$13,391,461; 1942, \$11,750,794. ‡Represented by 1,753,870 shares of no par value.—V. 157, p. 1730.

Dictaphone Corp.—Distribution of 50 Cents—

A dividend of 50 cents per share was recently declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. Payments of 25 cents each were made on March 1, June 1 and Sept. 1, last. Dividends paid in 1942 were as follows: March 3, 50 cents; June 1 and Sept. 1, 25 cents each; and Dec. 1, 50 cents.—V. 157, p. 1842.

(Joseph) Dixon Crucible Co .- 75-Cent Dividend-

The directors on Nov. 29 declared a dividend of 75 cents per share on the outstanding \$5,000,000 capital stock, payable Dec. 23 to holders of record Dec. 14. A similar distribution was made on Sept. 30, last, as against \$1 per share in preceding quarters.

The directors also declared a wage and salary dividend of 6% on their fourth quarter's compensation in 1943 from current profits to those employees actively employed by the company on Dec. 31, 1943. Three, six, nine and twelve months ago, a like amount was disbursed.

V. 158, p. 1241.

Dresser Manufacturing Co .- \$1 Distribution-

The directors on Dec. 1 declared a dividend of \$1 per share on the capital stock, payable Dec. 21 to holders of record Dec. 11. A similar distribution was made on June 18, last, as compared with 75 cents each on June 29 and Dec. 21, 1942.—V. 158, p. 1033.

Duluth Missabe & Iron Range Ry.-Earnings-

October-	1943	1942	1941	1940
Gross from railway	\$5,754,120		\$4,367,768	3,257,224
Net from railway	3,801,096		2,111,058	2,697,983
Net ry. oper. income	1,447,139	1,570,112	2,111,036	2,001,000
From Jan. 1— Gross from railway	37,443,548	39.370.602	32.077.142	25,117,458
Net from railway	22,093,376			16,639,847
Net ry. oper. income	8,245,570		14,266,822	12,024,517
-V. 158, p. 1730.	,		Saint and	

Duluth South Shore & Atlantic Ry.—Earnings—

October-	1943	1942 1941	1940
Gross from railway	\$424,039	\$431,936 \$372,464	
Net from railway	167,080	149,302 125,842	
Net ry. oper. income	137,705	111,070 99,799	63,896
From January 1— Gross from railway Net from railway Net ry. oper. income	3,678,830 1,212,723	3,637,900 2,825,794 1,126,299 761,497 856,774 557,569	478,217
V. 158, p. 1824.	The second second second	The state of the s	ALL THE STATE OF STAT

Duquesne Light Co.—Earnings—

Period End. Sept. 30— 1943—9 Mos.—1942: 1943—12 Mos.—1942
Operating revenues \$32,178,035 \$29,652,006 \$42,690,950 \$39,909,071
Net oper, revenues 10,060,907 10,033,397 13,737,533 13,279,002
fixet income 7,795,000 8,091,987 10,773,060 10,820,606

After operating expenses, maintenance, taxes, appropriation for stirement reserve, etc. †After deductions for all interest charges, mortization of debt discount and expense, and other income deduc-ons.—V. 158, p. 982.

1042

Duro-Test Corp.—Earnings—

Yeaf Ended July 31— Net sales Net profit before taxes Federal income and excess profits taxes	\$1,450,482 152,479 97,500	
Net income Earns, per share on 243,000 com, shares outstd. V. 158, p. 574.	\$54,979 \$0.22	\$47,877

Eason Oil Co.—Earnings— 9 Mos. End. Sept. 30— 1943 Gross oper. income. 5598.593 Cost of sales & serv. 287.349 Oper. & gen. exps. 152,797	1942 1941 1940 \$784,114 \$1,321,470 \$1,028,602 497,980 927,524 703,891 155,833 169,258 185,481
Net oper, profit \$158,448	\$130,301 \$224,688 \$139,230
Other income 21,424	14,131 16,593 5,043
Operating profit \$179,871 Interest charges Deple,, deprec., etc 101,919 Prov. for income taxes 25,984	\$144,432 \$241,280 \$144,272 7,709 2,830 2,061 55,142 151,717 204,292 15,250 26,100
Net profit \$51,968	\$66,330 \$60,633 *\$62,082
Div. on pfd. stock 18,598	19,943 20,864 21,524

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$252,866; receivables, \$85,554; inventories, \$36,688; cash surrender value of insurance of \$554,000 on lives of officers, \$207,571; deferred receivables and investments, \$131,825; property, plant and equipment (less reserves for depletion, depreciation and amortization \$1,578,617), \$889,571; land, buildings and equipment not used in operations (less depreciation of \$323,455 including marketing facilities in the net amount of \$148,834), \$154,233; prepaid expenses and deferred charges, \$29,864; total, \$1,788,171.

prepaid expenses and deferred enarges, \$29,604; fotal, \$1,788,171.

Liabilities—Accounts payable, \$46,127; preferred stock dividend payable, \$6,059; due to officers and employees, \$6,497; accrued liabilities, \$46,919; \$1.50 cumulative convertible preferred stock (par \$20), \$324,-300; common stock (par \$1), \$460,520; paid-in surplus, \$1,654,697; earned surplus, \$45,531; treasury common stock (146,328 shares at cost), Dr\$841,479; total, \$1,788,171.—V. 158, p. 769.

Eastern Rolling Mill Co.-Resumes Dividend-

The directors on Nov. 23 declared a dividend of 10 cents per share on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 10. This is the first distribution to be made since Oct. 1, 1930 when a payment of 37½ cents per share was made on the old stock.

—V. 158, p. 1936.

Eastern Utilities Associates (& Subs.)-Earnings

Operation 547,458 56 Maintenance 44,249 3	342 1943—12 Mos.—1942 9,640 \$11,064,349 \$10,873,711 5,527 6,451,804 6,030,705 7,970 463,280 482,027 3,015 1,773,820 2,020,928
	3,126 \$2,375,444 \$2,340,050 8,107 384,885 214,082
Retire. res. accruals 63,260 6 Interest & amortization 40,832 4	1,233 \$2,760,330 \$2,554,132 1,800 763,685 749,000 0,830 490,128 448,740 1,668 21,254 13,910
Balance \$120,235 \$22 Preferred dividend deductions: B. V. G. & E. Co	6,935 \$1,485,261 \$1,342,481 77,652 77,652
Balance	\$1,407,609 \$1,264,829

Easy Washing Machine Corp .- Treasurer Elected --W. H. Schrader has been elected Treasurer .- V. 158, p. 1346.

Ebasco Services, Inc.-Weekly Input-

For the week ended Nov. 25, 1943, the System inputs of client operating companies of Ebasco Services 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-

생생님이 모든 내일 사람이 얼마나 하는데 가지 않다.	The second second	A	-Increa	se-	
Operating Subsidiaries of—	1943	1942	Amount	. %	
American Power & Light Co	194,802	167,925	26,877	16.0	
Electric Power & Light Corp	97,525	78,086	19,439	24.9	
National Power & Light Co	103,425	94,245	9,180	9.7	

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 2190.

Edward Mfg. Co.-To Pay \$1.50 Dividend-

The directors on Nov. 30 declared a dividend of \$1.50 per share on the capital stock, payable Dec. 15 to holders of record Dec. 6. Like amounts were paid on April 1, July 1 and Oct. 1, last, as compared with \$6 per share on Sept. 15, 1942, the only payment last year.—V. 158, p. 86.

Elgin Joliet & Eastern Ry.—Earnings—

	October-	1943	1942	1941	1940
(cross from railway	\$2,930,457	\$3,028,371	\$2,673,194	\$2,141,691
T	Net from railway	991,825	1,281,109	: 1,045,170	902,639
	Net ry. oper. income	216,377	514,307	498,487	523,393
	From Jan. 1-			etra Tana Cara	
. (cross from railway	27,283,923	28,162,177	24,298,407	17,661,649
	Net from railway	7,684,712	10,867,982	10,655,422	6,391,670
	Net ry, oper, income	1,680,967	2,744,020	5,525,350	3,719,480
	-V. 158, p. 1731.				

Emerson Radio & Phonograph Corp .- Extra Dividend

The directors on Nov. 24 declared an extra year-end dividend of 10 cents per share on the outstanding 400,000 shares of capital stock, par \$5, payable Dec. 15 to holders of record Dec. 10. An initial quarterly dividend of 15 cents per share was paid on this issue on Oct. 15, last.

The directors are scheduled to meet in December to act on the next quarterly dividend which will be payable in January, 1944.

New Official Named.

New Official Named—

Robert C. Berner has resigned from the War Production Board to return to private industry as Assistant to Benjamin Abrams, President of the Emerson corporation. For the past year Mr. Berner has been Chief of the Container Section of the Office of Civilian Requirements where he was concerned with the problem of increasing supplies of containers and packaging materials to consumer industries.—V. 158, p. 1824.

Equity Corp.—Sept. 30 Statement-

Equity Corp.—Sept. 30 Statement—
The statements of the corporation for the nine months ended Sept. 30, 1943, show net assets as of that date equivalent to \$7,463.82 per \$1,000 face value of assumed debentures, \$82.22 per share of \$3 convertible preferred stock typeference in liquidation \$50 per share and accumulated dividends), and \$1.14 per share of common stock.

Comparable figures for June 30, 1943, were \$7,008.59 per \$1,000 face value of debentures, \$76.32 per preferred share and 90 cents per common share, for Sept. 30, 1942, \$3.937.73 per \$1,000 debenture \$46.11 per preferred share and nothing on the common stock.

Income Account Nine Months Ended Sept. 30

Cash dividends Int. earn. on bonds Miscellaneous income	1943 \$253,243 14,303 15,604	\$278,602 23,596	1941 \$292,765 20,481 1,672	\$295,561 16,390 2,819
TotalOperating expenses	\$283,150 67,776	\$302,199 63,169	\$314,918 75,417	\$314,770 88,841 125,625
Int. on debentures †Taxes refunded	112,083 4,165	§121,471 2,175	125,625 3,180	2,281
Preferred dividends	\$99,125	\$115,384 153,228	\$110,696 159,610	\$98,027
To debenture holders				expenses

(without giving effect to result of security transactions). §Inclu \$846 interest on bank indebtedness.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$233,556; accounts and dividends receivable and interest accrued, \$15,831; general market securities, at market quotations (average cost \$3,964,182), \$4,473,269; investments in securities of subsidiary companies, at net underlying asset amounts, \$11,205,944; investment in security of associated company, at closing bid quotation—over-the-counter market, \$3,688,992; total, \$19,622,592.

total, \$19,622,592.

Liabilities—Accounts payable, accrued expenses and taxes, \$25,384 accrued interest on debentures outstanding, \$23,750; debentures assumed by the corporation, \$2,550,000; reserve for contingencies (including, \$498,000 applicable to Federal income taxes on unrealized appreciation of General Merisurance Corp. and General Market securities, \$540,701; capital stock, \$679,583; surplus, \$9,533,261; unrealized appreciation, \$6,269,913; total, \$19,622,592.—V. 158, p. 1631.

Fairbanks Co. (& Subs.) - Earnings-

3 Mos. End. Sept. 30-	1943	1942	1941	1940
*Operating profit	\$255,620	\$254,403	\$208,216	\$48,268
Depre., plant & equip	9,691	9,414	15,918	10,163
Misc. credits (net)	1,633	2,812	183	Dr134
Est. Fed. income taxes.	191,000	†197,000	†99,000	10,495
Net income	\$56,562	\$50,801	\$93,481	\$27,47€

After charging manufacturing, selling, administrative expenses and ovision for bad debts. †Includes excess profits tax, and in 1942 provision for pau uco-includes contingencies.

Note—The above net profit for the three months ended Sept. 1943 is equal to 27 cents a share on 166,511 common shares and co pares with 24 cents a common share for the 1942 quarter and cents a common share for the 1941 quarter.—V. 158, p. 1531.

Fairchild Engine & Airplane Corp.-Initial Dividend

The directors have declared an initial dividend of 20 cents per share, payable Dec. 16 to stockholders of record Dec. 3.—V. 157, p. 1843.

Fall River Gas Works Co.-Earnings-

Period Ended Oct. 31	1943Mo	nth1942	194312 M	os1942
Operating revenues	\$92,369	\$88,632	\$1,179,095	\$1,050,182
	63,636	53,718	705,271	597,131
Maintenance Taxes	10,035	6,777	89,503 206,807	71,343
Net oper, revenues	\$8,470	\$13,982	\$177,514	\$159,200
Non-oper, income, net	1,301	4,640	19,899	46,411
BalanceRetirement res. accruals Interest charges	\$9,770	\$18,622	\$197,414	\$205,611
	6,333	6,333	76,000	68,000
	265	374	3,619	6,213
Net income Dividends declared	\$3,172	\$11,915	\$117,795 105,889	\$131,398 105,889

Falstaff Brewing Corp.—Year-End Distribution-

A year-end dividend of 15 cents per share has been declared on the common stock, payable Dec. 11 to holders of record Nov. 30. Quarterly distributions of like amount were made on Feb. 27, May 29, Aug. 30 and Nov. 29, this year, and, in addition, an extra of 15 cents was paid on the last-mentioned date. In 1942, four quarterly dividends of 15 cents per share and one extra of 15 cents were paid, making a total for that year of 75 cents.—V. 158, p. 1346.

Fansteel Metallurgical Corp. (& Subs.)-Earnings-

Earnings for Nine Months Ended Sept. 30, 1943

\$603.170

*Net income \$603,170

*After Federal income and excess profits taxes estimated at the maximum rate of 80%. This figure is subject to audit and to renegotiation of contracts under War Profits Control Legislation. The 10% excess profits tax refund was not included in earnings since it has been the policy of the company to consider this item as a surplus reserve for post-war adjustments.

Consolidated net income of Vascoloy-Ramet Corp., a two-thirds owned subsidiary, for the nine months period, amounted to \$143,281 after estimated Federal income and excess profits taxes at the maximum rate of 80%. These earnings are subject to the same audit and renegotiation provisions as those of the parent company.

Fansteel Metallurgical Corp. is entitled to receive 60% of any dividends declared by Vascoloy-Ramet. Net income of Fansteel and wholly-owned subsidiaries, plus 60% of consolidated undistributed net earnings of Vascoloy-Ramet aggregated \$688,256, equivalent to \$2.55 per common share of Fansteel after provision for preferred dividends.

Consolidated balance sheet as of Sept. 30, 1943 showed total current assets of \$6,148,127, including cash of \$424,800; United States Treasury bonds had accrued interest of \$1,662,817; receivables (net) of \$1,227,922; and inventories of \$2,382,579. Current liabilities amounted to \$3,546,845 and included \$100,000 of bank loans and \$2,781,483 of Federal income and excess profits taxes. Net current assets amounted to \$2,601,282,—V. 158, p. 2045.

Federal Grain Co., Ltd.-New Directors -

H. W. Webster, H. E. Swift and H. C. MacGregor have been elected directors.—V. 158, p. 898.

Federal Light & Traction Co. (& Subs.)-Earnings

Period End. Sept. 30— Operating revenue Operating expenses Prov. for depre. & retir.	1943—3 N	fos.—1942	1943—12 1	Mos.—1942
	\$2,787,275	\$2,630,177	\$11,920,619	\$10,953,510
	1,633,099	1,526,072	6,993,213	6,661,080
	216,035	218,432	847,500	836,962
Operating income	\$938,140	\$885,672	\$4,079,906	\$3,455,46 7
Federal income taxes	184,892	182,464	772,171	743,678
Excess profits taxes	229,665	204,112	1,069,297	674,883
Operating income	\$523,582	\$499,095	\$2,238,437	\$2,036,905
Other income	2,917	3,803	14,050	3,955
Gross income Int., disc. etc. charges of subsidiaries Preferred divs. of subs. Divs. on other stocks	\$526,499. 216,386 41,133 145	\$502,899 209,511 45,454 103	\$2,252,487 851,156 177,496 522	\$2,040,860 803,454 181,818 343
Balance	\$268,834	\$247,829	\$1,223,312	\$1,055,245
		150	216	30,328
	65,431	66,561	263,199	266,244
Bal. to earn. surplus. Amt. per sh. on 524,903 shs. of com. stockV. 158, p. 1033.	\$203,403	\$181,118	\$959,897 \$1.83	\$758,673 \$1.45

Federal Water & Gas Corp .- 40-Cent Distribution-

A dividend of 40 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 10. Payments of 15 cents each were made on this issue on March 31, June 30 and Sept. 30, last. In 1942, the following disbursements were made: Jan. 9, April 10, July 10 and Oct. 10, 10 cents each; and Dec. 30, 30 cents.—V. 158, p. 2045.

51 Fifth Avenue (N. Y. City)-Hearing on Plan-

Pursuant to an order dated Nov. 17, 1943, of Judge Bernard Botein of the New York Supreme Court, Francis J. Quillinan was duly appointed as Referee to hear and take proof and report his recommendations to the Court in respect to the plan of reorganization presented by Charles D. Deyo, Thomas M. Graham and Hanford F. Odell, a committee representing the holders of the first mortgage fee 6% sinking fund gold bond certificates, or any other or amended or modified plan which may be presented.

The first hearing will be held before the Referee on Dec. 6 at 2 p.m., Room 1740, 120 Broadway, New York, N. Y.—V. 158, p. 1636.

Florida East Coast Ry.—Earnings—

October—	1943	1942 -	1941	1940
Gross from railway	\$2,121,288	\$1,806,685	\$730,762	\$744,617
Net from railway	914,066	806,654	70,319	116,311
Net ry, oper, income	757,896	501,047	11,359	12,694
From Jan. 1—				100
Gross from railway	27,354,773	16,167,300	9,461,310	8,848,583
Net from railway	14,201,508	6,911,732	2,424,642	1,946,899
Net ry. oper, income	8,472,088	5,564,341	1,205,176	696,394
-V. 158, p. 1857,				

Fonda Johnstown & Gloversville RR.—Earnings-

Period End. Oct. 31-	1943Mor	th-1942	1943-10 M	os.—1942
Total ry. oper. revs	\$71,673	\$64,351	\$729,840	\$584,179
Ry. oper. exps	44,972	39,566	437,493	393,927
Ry, tax accruals	2,936	2,717	29,518	26,578
Net rents	958	636	9,652	6,170
Net ry. oper. inc	\$22,805	\$21,431	\$253,176	\$157,504
Other income	Dr53	400	33,054	21,457
Total income	\$22,753	\$21,831	\$286,231	\$178,961
Misc. deducts. from inc.	1,740	1,181	19,673	18,566
Total fixed charges	12,701	18,954	127,114	133,315
Net income	\$8,312	\$1,696	\$139,443	\$27,080
V. 158, p. 1857.				

Fort Worth & Denver City Ry.-Earnings-

October-	1943	1942	1941	1940
Gross from railway	\$1,568,353	\$1,125,652	\$579,013	\$537,839
Net from railway	864,097	594,218	138,947	181,483
Net ry. oper. income	449,121	560,314	64,758	106,885
From January 1-			1 (00)	
Gross from railway	12,806,201	8,779,519	5,320,116	4,910,558
Net from railway	2,685,624	3,972,712	1,555,266	1,394,488
Net ry. oper. income	3,281,458	2,910,400	814,652	686,288
-V. 158, pp. 1531, 1731.	1			

(Peter) Fox Brewing Co.—Extra Distribution—

An extra dividend of 25 cents per share and the regular quarterly dividend of like amount have been declared on the common stock, par \$5, both payable Dec. 15 to holders of record Dec. 1. An extra of 25 cents was disbursed on Spt. 30, last, one of 50 cents on June 30, 1943, and one of 25 cents on Dec. 30, 1942.—V. 158, p. 888.

Franklin Mortgage & Title Guaranty Co., Newark, N. J.—Redeems 40% of Bonds Outstanding—

Athur G. Pulls, Vice-President and Treasurer, in November announced that the company would redeem 40% of its outstanding 4% mortgage trust bonds on Dec. 1, 1943.

These bonds, in the total amount of \$599,000, which mature Dec. 1 1943 and Dec. 1, 1944 have been extended to Dec. 1, 1945 under the terms o fa plan which has been adopted by the requisite number of bondholders and approved by the New Jersey Commissioner of Banking and Insurance. The company expects to retire the balance of this indebtedness in full on the new maturity date.—V. 123, p. 1883.

Froedtert Grain & Malting Co., Inc.—Debs. Called-

There have been called for redemption as of Dec. 24, 1943, a total of \$155,000 of 15-year 3½% sinking fund debentures due Aug. 1, 1958, out of sinking fund and other monies, at 104 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 158, p. 1277.

(Robert) Gair Co., Inc.-30-Cent Common Dividend-

The directors on Nov. 30 declared a dividend of 30 cents per share in the common stock, par \$1, and the usual quarterly dividend of cents per share on the 6% preferred stock, par \$20, both payable sec. 22 to holders of record Dec. 10; An initial payment of 25 cents or share was made on the common stock on Dec. 30, 1941, which was llowed by a similar distribution on Dec. 30, 1942; none since.—V. 158)

Gaylord Container Corp.—Usual Extra Dividend—

An extra dividend of 12½ cents per share and the regular quarterly dividend of 12½ cents per share have been declared on the common stock, both payable Dec. 15 to holders of record Nov. 30. Like amounts have been disbursed each quarter since and including March 15, 1941.—V. 158, p. 1132.

General Candy Corp.-Year-End Div. of 60 Cents-

A year-end dividend of 60 cents per share has been declared on the capital stock, par \$5, payable Dec. 10 to holders of record Dec. 1. Payments of 25 cents each were made on March 20, June 21 and Sept. 20, last. In addition to four regular quarterly dividends of 25 cents each paid during 1942, the company on Dec. 21 of that year also paid an extra of 25 cents.—V. 157, p. 728.

General Cigar Co., Inc.-Extra Dividend of \$1-

The directors have declared an extra dividend of \$1 per share and ac usual quarterly dividend of 25 cents per share on the common lock, both payable Dec. 13 to holders of record Nov. 29. On Dec. 19, ust year, the company paid an extra dividend of \$1.25 per share on his issue, the same as on Dec. 20, 1941.—V. 158, p. 770.

General Investors Trust-Earnings-

(Not including realized and unrealized gains or losses on securities capital expense.)

9 Mos. End. Sept. 30— Income: can avidends Stock div. sale Interest on bonds———	1943 \$73,500 18,052	1942 \$55,535 575 23,563	1941 \$31,640 21,366	1940 \$71,573 18,442
Total income Trustees' compens. (6% of gross income) Other expenses	\$91,552	\$90,673	\$103,006.	\$90,01
	5,493	4,262	6,180	5,401
	9,920	8,325	9,547	6,721
Net inc. for period Tivs. paid and accrued	\$76,139	\$78,085	\$87,278	\$77,894
	71,370	74,239	73,354	75,335

Balance Sheet, as of Sept. 30, 1943

Assets—Securities owned at quoted market prices (cost per book; and for Federal income tax purpo es was \$1,799,373), \$1,845,108; cash in bank, \$148,027; accrued interest on bonds, \$9,236; dividends receivable, \$11,394; due from brokers, \$6,508; tax refund and interest receivable, \$3,828; total, \$2,030,100.

Liabilities—Shares of beneficial interest (par value \$1), \$392,326; capital surplus, \$1,532,711; unrealized appreciation of securities owned, Dr45,734; undistributed income, \$35,021; dividends payable, \$23,540; Federal income tax 1942, \$486; accrued miscellaneous taxes, \$162; reserve for Federal capital stock tax, \$120; total, \$2,030,100.—V. 158, p. 390.

General Outdoor Advertising Co.-Earnings-

3 Mos. Ended Sept. 31—	1943	1942	1941	1940
Operating revenues	\$3,422,174	\$3,041,785	\$4,130,800	\$3,923,555
Expenses	2,681,876	2,500,015	3,279,425	3,248,794
Operating profit	\$740,298	\$541,770	\$851,375	\$679,761
Other income	34,547	21,497	25,045	30,153
Total income Depree. and amort., etc. Interest and miscellan, deductions, net	\$774,845 232,605	\$563,267 241,635	\$876,420 248,530 598	\$709,914 249,763
Net profit Prov. for Fed. inc. tax_	\$542,240 237,000	\$176,632 145,000	\$427,227	\$460,022

Note—Earnings on the 607,598 shares of common stock for the Sept., 1943, quarter amounted to 27 cents as compared with \$0.006 in 1942 and \$0.46 in 1941.—V. 158, p. 2191.

General Shareholdings Corp.—Quarterly Report—

On the basis of valuations indicated by the summary of assets and liabilities, bank loans were covered on Sept. 30, 1943, 48 times. The asset coverage of the preferred stock was \$128.29 per share, and the asset value of the common stock was 92 cents per share; after allowing for the liquidating value of \$105 per rhare of preferred stock and for dividends in arrears and accrued on that stock.

Income Account, 9 Months Fnded Sept. 30

Total income Gen. exps. and interest Taxes Refund for prior years' taxes	\$503,859 100,4 7 9,543	\$556,325 108,723 23,344	\$672,059 \$115,064 7,109 \$Cr6,750	1940 \$520,831 _130,876 _15,555
Net income \$5 cum, conv. pref. stk.	\$393,818	\$418,258	\$556,636	\$474,400
dividends Loss on sale of invests.	*408,283	408,283 1,653,816	408,240 1,475,712	407,782 457,982

*Includes \$3 paid in common stock (2,772 shares) in 1943; \$2 (2,772 shares) in 1942; \$4 (4,0)2 shares) in 1941 and \$18 (17,908 shares) in 1940.

Summary of Assets and Liabilities, Sept. 30, 1943

(Based on market quotations as at Sept. 30, 1943, for securities own or, in the absence of market quotations, on their then fair value the opinion of the corporation)

Cash and receivables Investments in U. S. Government securities Investments in other securities	\$740,472 489,950 13,802,254
Gross assets	\$15,032,676 390,153
Net assets before deducting bank loansBank loans	\$14,642,523 3,000,000
Net assets after deducting bank loans	\$11,642,523

General Refractories Co.-30-Cent Distribution-

The directors on Nov. 26 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 28 to holders of record Dec. 7. Similar distributions were made on March 30, June 23 and Sept. 29, last. Payments in 1942 were as follows: March 30, 35 cents; June 29 and Sept. 23, 25 cents each; and Dec. 22, 35 cents.—V. 158, p. 1337.

Georgia-Carolina Power Co.-Bonds Called-

There have been called for redemption as of Jan. 1, 1944 a total of \$103,000 of, first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 157, p. 2042.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Railway)

Period End. Oct. 31—		nth-1942	1943—10 N	Ios.—1942
Ry. oper. rev	\$177,678	123,374	\$1,697,596	\$1,485,970
Ry. oper. exps	147,886		1,322,556	1,212,018
Ry. tax accruals	9,997		94,205	90,892
Ry. oper. income	\$19,795	\$6,931	\$280,834	\$183,061
Equip. rents (net)	Dr8,053	Dr2,077	Dr56,112	Dr56,580
Jt. facil. rents (net)	Dr1,980	Dr1,949	Dr19,859	Dr19,557
Net ry. oper. income.	\$9,762	\$2,935	\$204,864	\$106,923
Non-operating income_	1,140	541	7,601	11,249
Gross income	\$10,902	\$3,506	\$212,465	\$118,172
Deductions from income	323	323	4,398	3,342
Surp. applic. to int Period— Operating revenue -V. 158, p. 2191.	\$10,578	\$3,183	\$203,067	\$114,830
	—Week E	nd. Nov. 21—	— Jan. 1 t	o Nov. 21—
	1943	1942	1943	1942
	\$37,325	\$31,825	\$1,815,222	\$1,586,719

Georgia Power Co.—Earnings—

Period Ended Oct. 31— Gross revenue Operating expenses Deperedation General taxes Federal income taxes Federal exc. profits tax	1943—Mo \$4,011,635 1,854,223 393,000 1,027,319	9nth—1942 \$3,761,135 1,374,098 374,250 1,285,762	1943—12 \$45,866,678 17,950,373 4,688,955 {3,931,945 {1,927,895 8,195,799	Mos.—1942 \$41,052,035 16,957,715 4,419,540 3,703,847 1,908,069 4,822,601	
Gross income Int. and other deducts.	\$737,086 330,610		\$10,171,707 3,787,115	\$9,240,262 3,799,644	
Net income Dividends on pfd. stock	\$406,475 223,005	\$415,949 223,005	\$5,384,593 2,676,064	\$5,440,617 2,676,064	
Balance V. 158, p. 1858.	\$183,470	\$192,944	\$3,708,529	\$2,764,553	

October—	1943	1942	1941	1940
Gross from railway	\$906,426	\$895,871	\$585.382	\$405.344
Net from railway	291,201	420,499	218,259	112,998
Net ry. oper. income From Jan. 1—	222,889	373,000	189,716	91,064
Gross from railway	9.081,264	7,383,129	4,403,495	3.346,055
Net from railway	3.847.181	3,248,756	1,277,121	671,179
Net ry, oper, income	3.339.285	2,893,745	1.117.253	572.398

Georgia Southern	& Florid	la Ry.—I	Carnings-		
October—	1943	1942	1941	1940	
Gross from railway	\$540,519	\$528,257	\$272,315		
Net from railway	203,832	268,567	43,852	70,299	
Net ry. oper. income	70,621	166,269	4,588	30,463	
From January 1-			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00,100	
Gross from railway	6,227,488	4.128.256	3.018,268	2,124,413	
Net from railway	3,066,696	1,712,248	931.672	416,408	
Net ry. oper. income	964,383	812,643	444.754	130.224	
-V. 158, p. 1732.	id to			100,221	
,, 200, p. 1102.		and a Royal trans	SAME CONTRACT		

Giddings & Lewis Machine Tool Co.—25-Cent Div.— The directors have declared a dividend of 25 cents per share on the omnon stock, payable Dec. 11 to holders of record Dec. 1. Similar ayments were made on April 20, July 16 and Oct. 18, last. Payments at 1942 were as follows: April 20, July 13 and Oct. 15, 25 cents each; and Dec. 20, 50 cents.—V. 158, p. 1637.

Gillette Safety Razor Co.-45-Cent Distribution-

A dividend of 45 cents per share has been declared on the common stock, payable Dec. 11 to holders of record Nov. 29. This compares with 25 cents paid on June 30, last, 30 cents on Dec. 15, 1942, and 15 cents on June 30, 1942.—V. 158, p. 1937.

Gleaner Harvester	Corp.	Earnings-	4.5	The state of the state of
Years End. Sept. 30—	1943	1942	1941	1940
Net sales	\$2,766,833 1,859,873	\$1,787,951 1,123,195	\$2,073,741 1,424,675	\$654,189 444,582
Gross profit on sales †Sell., gen. & adm. exp.	\$906,959 218,907	\$664,756 255,324	\$649,066 324,762	\$209,607 282,516
Net profit Int. & other income Other deduction	\$688,052 51,864 Dr31,805	\$409,431 121,063 Dr12,893	\$324,304 155,113	‡\$72,909 153,307
Net profit Interest expense Prov. for Fed. & State income taxes	\$708,112	\$517,601	\$479,416	\$80,398 1,351
		-	123,000	13,500
Net profit Common dividends §Earnings per share *Includes provision for	\$415,611 225,000 \$1.38	\$341,101 270,000 \$1.13	\$356,416 345,000 \$1.19	\$65,547 45,000 \$0.22

"Includes provision for depreciation of \$22,590 in 1943, \$20,906 in 1942, \$19,847 in 1941 and \$22,932 in 1940. 'Includes provision for depreciation of \$4,158 in 1943, \$4,053 in 1942, \$4,028 in 1941 and \$3,387 in 1940. 'Loss. \$0n 300,000 shares common stock.

Asse's—Cash in banks and on hand, \$775,787; U. S. Governmen obligations, \$1,525,000; receivables (net), \$103,740; inventories, \$404,-990; prepaid expenses, \$5,466; property, plant and equipment (less reserve for depreciation of \$728,210), \$370,310; patents and goodwill, \$1; total, \$3,185,294.

Liabilities—Accounts payable, \$48,497; accrued liabilities, \$317,012 employees' payroll deductions, \$8,742; common stock (\$2,50 par) \$750,002; capital surplus, \$659,641; earned surplus, \$1,201,403; total, \$3,185,294.—V. 157, p. 2348.

(The) Globe-Wernicke Co.-Bonds Called-

All of the outstanding first mortgage 6% sinking fund bonds due Oct. 1, 1944, have been called for redemption as of Jan. 1, 1944 at 100 and interest. Payment will be made at The Firth Third Union Trust Co., trustee, Fourth and Walnut Sts., Cincinnati, Ohio.—V. 158, p. 1637.

(B. F.) Goodrich Co.-Renegotiation of Contract-

The company reports that the Government recovered \$8,586,000 under renegotiation of contracts for the year ended Dec. 31, 1942,—V. 158, p. 2046.

Great Northern Ry .- Earnings-1049

- Octobel -		1942	.1941	1940
Gross from railway		\$18,897,840	\$13,639,285	\$11,641,488
Net from railway	9,102,889	10,093,892	5,304,527	5,439,556
Net ry. oper. income From January 1—	3,144,051	6,708,227	2,839,080	3,140,832
Gross from railway	163,851,415	135,473,817	105,179,072	86,650,095
Net from railway	65,842,786	58,424,946	41,990,892	32,662,186
Net ry. oper. income	25,423,290	31,829,813	25,711,062	20,328,801
V 158 n 1858				

Green Bay & Western RR.—Earnings—

October 1943 1942 1941 Gross from railway \$267,050 \$204,813 \$177,983 Net from railway 80,459 53,533 49,596 Net ry. oper. income 25,169 21,473 24,444 From January 1 -	1940 \$181,933 53,911 25,125
Gross from railway 2,375,870 1,88,658 1,676,371 Net from railway 890,412 580,093 524,927 Net ry, oper, income 528,958 279,292 257,197	1,441,766 393,273 183,624

Greene-Cananea Copper Co.-50-Cent Dividend-

The directors on Nov. 24 declared a dividend of 50 cents per share on the capital stock, payable Dec. 6 to holders of record Nov. 30 Similar payments were made on March 6, June 7 and Sept. 13, this year. From March 14, 1938 to and including Dec. 7, 1942, dividends of 75 cents per share were paid each quarter.—V. 157, p. 898.

Guantanamo Sugar Co.-New Director-

Forsyth Wickes was elected a director of the company on Nov. 23 to fill the vacancy caused by the resignation of Carl F. Speth.—V. 158, p. 1347.

Gulf Mobile & Ohio RR.—Earnings-

October	1943	1942	1941	1940
Gross from railway	\$3,021,622	\$3,423,996	\$2,185,049	
Net from railway	1,057,612	1,431,197	735,983	487,183
Net ry. oper. income From Jan. 1—	420,437	650,748	338,877	247,103
Gross from railway	31,619,640 12,103,009	26,999,719	19,545,000	15,436,743
Net ry. oper. income	4,155,812	10,291,279 4,447,372	6,604,836 3,217,487	3,447,657 1,150,127
-V. 158, p. 2046.		a see etc.		

Gulf Power Co.—Earnings—

Period Ended Oct. 31-	1943Mon		194312 M	los1942
Gross revenues	\$316,063	\$244,227	\$3,607,236	\$2,714,681
Operating expenses Provis. for deprec. and	217,493	120,553	1,757,247	1,323,778
amortization	25,750	18,750	257,000	219,166
General taxes]		11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	[254,430	206.315
Federal income taxes	37,952	79,268	153,167	202.731
Fed. exc. profits taxes.)			605,240	230,574
Gross income	\$33,868	\$25,655	\$580,150	\$532.115
Int. and other deducts	14,120	14,331	171,873	169,201
Net income	\$19.747	\$11.324	\$408.276	\$362,914
Divs. on preferred stock	5.513	5.513	66,156	66.156
4. 4	-			00,100
Balance	\$14,234	\$5,811	\$342,120	\$296,758
V. 158, p. 1859.	Mary Mary Mary			

Gulf & Ship Island RR.—Earnings—

October	1943	1942	1941	1940
Gross from railway	\$201.456	\$264.277	\$158,796	\$157.045
Net from railway	29,922	99,688	27.105	32.580
Net ry. oper, income	*2.146	64,128	2.185	*2.344
From January 1	or the first tests		100	2,014
Gross from railway	2.112.823	2,020,749	1,422,367	1.037.011
Net from railway	189,285	621,104	336.759	73.463
Net ry. oper. income	*167,093	253,357	47.092	192,450
*DeficitV. 158, p. 185	59.	Part Sol	Logic Line	

Harbison-Walker Refractories Co. (& Subs.)-Earns.

°After usual deductions for depreciation and depletion and for estimated Federal and State income and excess profits taxes (of \$715,300 in 1943 and \$1,100,400 for the 1942 quarter) and for contingent reserve (1943, \$25,000; 1942, \$130,000).—V. 158, p. 1859.

Harrisburg Steel Corp.—Extra Distribution—

The directors on Nov. 30 declared an extra dividend of 30 cents per share and a quarterly dividend of 30 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 8. In each of the three preceding quarters a regular distribution of 30 cents per share was made. Payments in 1942 were as follows: March 26, 40 cents; June 26, 30 cents; Sept. 26, 20 cents; and Dec. 22, 35 cents.—V. 158, p. 984.

Hecla Mining Co.—Earnings 1942 3 Mos. Ended Sept. 20-1943

*Gross income	\$628,670	\$975,740	\$605,363	\$754,778
Operatin gexpenses	348,096 102,680	402,711	306.986° 97.727	368,245 121,500
Depreciation	20,476	9,622 4,890	16.484 4.535	36,712
Net profit	\$0.15	\$411,912 \$0.41	\$0.18	‡\$228,313 \$0.23
*Includes other income stock, #Before depletion.	, †On 1,000, -V. 158, p.	000 shares (par 25 cents	s) capital

1941

1940

Hercules Powder Co., Inc.—Year-End Dividend-

The directors on Nov. 24 declared a year-end dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. Distributions of 50 cents each were made on March 25, June 25 and Sept. 25, last. Payments during 1942 were as follows: March 25, 60 cents; June 25 and Sept. 25, 50 cents each; and Dec. 21, a year-end of 90 cents.—V. 158, p. 1937.

Hershey Chocolate Corp.—Renegotiation of Contracts

The corporation reports that the Government recovered \$500,000 ander renegotiation of contracts for the year ended Dec. 31, 1942, of hich \$540,000 was credited to Federal excess profits tax.—V. 158,

Hewitt Rubber Corp.—Regular Quarterly Dividend—

The directors on Nov. 23 declared a quarterly dividend of 25 cents per share on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on March 15, June 15 and Sept. 15, this year, and in each quarter during 1242.—V. 157, p. 2042.

Hudson & Manhattan RR.-Income Statement-1943—10 Mos.—1942 \$7,725,772 \$6,912,078 5,503,922 4,769,458 Period End. Oct. 31ross oper, revenue_ per, exps. & taxes Operating income ___ \$221,389 9,072 \$211,049 8,772 \$2,221,851 94,089 \$2,142,620 100,975 Gross income ___ Income charges ___ \$219,821 144,946 \$2,243,595 1,463,394 \$73,039 104,953 \$74,875 109,367 \$931,046 1,081,115 \$780,200 1,173,054 Deficit \$11,913 \$34,492 \$150,069 \$392,854 *Exclusive of interest on adjustment income bonds.-V. 153, pp. 1859, 1348.

Hygrade Food Products Corp.—Dividend No. 3-

A dividend of 70 cents per share has been declared on the capital stock, par \$5, payable Dec. 10 to holders of record Dec. 3. This compares with 30 cents paid on Aug. 10, last, and an initial of 30 cents on Dec. 18, 1942.—V. 158, p. 487.

Illinois Central RR.—Earnings—

	and the second s		Carried Management of	The second second second	
	October-	1943	1942	1941	1940
	Gross from railway	\$18,338,511	\$17,589,868	\$11,527,958	\$9,440,420
	Net from railway	6,486,765	6,023,053	2,493,052	2,827,021
	Net ry. oper. income	2,633,444		1,280,827	
	From January 1-	,,	. 0,220,20,	. 4,200,021	,000,410
	Gross from railway	175,780,328	145 272 601	100,234,933	81,160,316
	Net from railway	60,106,137	48,969,425	27,866,436	
	Net ry. oper. income		20,672,532		
	rec. 1y. oper. medite	27,010,203	20,672,032	17,556,878	10,516,269
		Earnings o	f System	x*	
	Period End. Oct. 31-	1943Mon	nth1942	1943-10	Mos1942
	* 1 9	\$	\$	\$	\$
	Railway oper, revenues	20,851,925	21,201,918	206 595 236	173,963,450
	Railway oper. expenses	13,786,173	13,447,657	134,613,383	110,705,848
	Ry. tax accruals	3,817,399	2,844,720	34,673,345	26,612,198
	Equip. & joint facility	0,011,000	2,011,120	34,013,343	20,012,190
	rents (net)	Dr482,806	Dr654,551	DeE 214 211	Dr4,821,869
	round (net) production	D/ 402,000	D/034,331	DI 5,314,211	D14,821,869
	Net ry. oper. income_	2,765,547	4,254,990	31,994,297	21 002 525
	Other income	106,317			31,823,535
	Misc. deductions		66,521	833,224	
	Misc. dedictions	Dr3,355	Dr5,779	Dr47,230	Dr41,792
	*** **** **** **** *****	500		-	
	Inc. avail, for fixed		4.045.000	1.1.1.1.1.1	
	charges	2,868,509	4,315,732	32,780,291	32,498,038
	Int., rent for leased	Market C	Street, Street		
,	railroads & other fix.		V3000000		1 2 150
	charges	1,137,129	1,308,495	11,919,368	13,325,039
					-
	*Net income	1,731,380	3,007,237	20,860,923	19,172,999
	*After providing for	Federal inc	come and	excess profi	ts taxes
	V. 158, p. 1938.		WALL	proud prom	ob cares.

Illinois Terminal RR .- Earnings-

October— Gross from railway	1943	1942	1941	1940	
		\$916,910	\$661,486	\$536,482	
Net from railway		477,667	295.877	183,904	
Net ry. oper. income	143,038	*211,745	170,399	108,252	
From Jan. 1—			and the same		
Gross from railway	8,159,232	7,386,165	5,842,375	5.049,339	
Net from railway	3,635,618	3,298,118	2,371,347	1,703,963	
Net ry. oper. income	1,296,189	1,470,411	1,357,402	960,661	
*Deficit V. 158, p. 173	3.	with the		* * 1 × *	

Indiana Harbor Belt RR -Farnings

mulana marbur b	CIU ILIL.	carmings-			ĸ.
Period Ended Oct. 31-	1943Mo	nth-1942	1943-10	Mos1942	
Ry. oper. revenues	\$1,455,451	\$1,449,859	\$13,981,240	\$13,268,265	
Ry. oper. expenses	1,231,316	919,638	10,350,527	9,034,529	
Ry. tax accruals	63,868	311,313	1,377,472	1,924,790	
Equip. & joint facil. rents	100,299	93,121	1,135,624	1,054,298	
Net ry. oper. income_ Other income	\$59,968 7,486	\$125,787 4,393	\$1,117,617 62,436	\$1,254,648 42,660	
Total income Misc. deducts, from inc. Total fixed charges	\$67,454 3,344 41,284	\$130,180 3,138 41,446	\$1,180,053 30,981 419,738	\$1,297,308 30,922 417,755	
Net income	\$22,826	\$85,596	\$729,334	\$848,631	

Inspiration Consolidated Copper Co .- 25-Cent Div.

The directors on Nov. 24 declared a dividend of 25 cents per share on the capital stock, payable Dec. 20 to holders of record Dec. 3. A like amount has been paid each quarter since and including March 25, 1941.—V. 158, p. 1938.

Insurance Group Shares-Cash Distribution-

Hare's Ltd., New York, on Nov. 26 announced that Insurance Group Shares will pay on Jan. 30, next, a cash distribution of 3.75 cents per share to shareholders of record Dec. 31.

Interlake Iron Corp.—To Pay 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Nov. 26. This is the only payment so far this year. Distributions of 25 cents each were made on July 17 and Dec. 11, 1942, and on May 16, Oct. 17 and Dec. 12, 1941.—V. 158, p. 1733.

International Detrola Corp.—Consolidation— See International Machine Tool Corp. below

International Great Northern RR.—Earnings

TARREST CARE		DE AL MORE.	Lich Ittings	
October-	1943	1942	1941	1940
Gross from railway	\$2,350,371	\$2,330,883	\$1,325,512	\$1,043,330
Net from railway	621,141	1,038,938		224:714
Net ry. oper. income	279,970	852,380	137,235	92,679
From January 1-				
Gross from railway	\$24,382,567	\$17,333,931	\$11,515,308	\$9,378,808
Net from railway	9,223,404	5,830,785	2,461,550	1,161,932
Net ry. oper. income	3,490,661	4,180,790	1,120,241	*90,806
*Deficit _V 150 n 1	722	50	4	

International Harvester Co.-Year-End Dividend-

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 30. The regular quarterly dividend of 50 cents per share has also been declared on the same issue, payable Jan. 15 to holders of record Dec. 20.

Including the four quarterly payments of 50 cents each already made during the current year, and the year-end dividend just declared, disbursements in 1942 will amount to \$2.50 per share, the same as in 1942.—V. 158, p. 1938.

International Machine Tool Corp.-Merger Approved

The stockholders of this corporation approved on Nov. 29 a proposal to merge Detrola Corp., Detroit radio manufacturer now producing electronic devices for the Army and Navy, into International under the name "International Detrola Corp."

Detrola stockholders voted in favor of the proposal on Nov, 27 and the merger is expected to become effective Dec. 31.

The Detrola company employs some 1,350 persons. Pre-war products included portable and home radios, record changers and automobile radios.

radios.

The International corporation has machine tool plants in Elkhart and Indianapolis, Ind., and a welding division in South Bend, Ind. It has some 1,200 employees and manufactures military automotive

parts in addition to heavy duty lathes, automatic chucking lathes, and superfinishing machines, which also were peacetime products.

C. Russell Feldmann, President of both corporations in the merger, has listed strengthening of International's bid for a diversified postwar activity and the enlithment of International's larger capital which Detrola requires for electronics manufacture as important objects of the move. International, of course, will continue its extensive machine tool business.

Detrola stockholders will receive one share of International Detrola in exchange for 1.8 shares of Detrola, with International holders retaining their present holdings. On the basis of full acceptance, International will issue an additional 152,000 common shares to make the exchange, so that the total outstanding capital stock of International Detrola will consist of 490,000 shares of \$1 par value.

Net sales of Detrola for the 10 months to Oct. 31 were \$8,090,000 and unfilled contracts on Sept. 30 were approximately \$21,000,000.

Net sales of International Detrola as stipulated in the merger agreement will be: C. Russell Feldmann, Precident and Chairman of the board of directors; Charles H. Foster, Vice-President; Warren J. Harnum, Vice-President; John Hancock, Treasurer; Harry E. Hamilton, Secretary and Assistant Treasurer; R. L. Dillon, Assistant Secretary and Controller.

nd Controller.

Directors are listed as John Ballantyne, C. Russell Feldmann,
Pharles H. Foster, John Hanoock, Warren J. Hannum, D. M. S.

legarty and Frank A. Willard.—V. 158, p. 1938.

International Milling Co. (& Subs.)-Earnings-

Years Ended Aug. 31-	1943	1942	1941
Net income	\$2,723,203	\$1,934,484	*\$1,594,440
Dividends on first pfd. stock	268,951	269,676	
†Dividends on 2nd pfd, stock	654,811		121,972
Dividends on common stock		341,389	

*Including excess provision made in prior years for income taxes. †Robin Hood Flour Mills, Ltd., 2nd preferred stock not owned by International.

Consolidated Balance Sheet, Aug. 31, 1943.

Consolidated Balance Sheet, Aug. 31, 1943

(After giving effect to exchange of first preferred stock of parent co.)

Assets—Cash, \$1,307,934; cash deposited by International Milling Co.
(U. S. funds) as collateral to notes payable, per contra, \$1,160,000;
U. S. Government bonds (at cost), \$55,000; funds with Insurance company, \$50,704; drafts and accounts receivable, less reserve, \$6,398,833; advances on grain in transit, etc., \$683,732; inventories (less adjustment of hedging operations to market), \$19,540,496; accrued earnings, storage, interest, etc., \$94,410; due from Canadian associated company, \$56,004; prepaid expenses, \$274,128; due from employees, \$4,475; memberships, \$27,645; investment in stock of Canadian associated company, at cost, \$828,181; miscellaneous advances and investments, less reserve, \$67,231; land, buildings, machinery and equipment, \$15,257,159; total, \$45,609,985.

\$67,231; land, buildings, machinery and equipment, \$15,257,159; total, \$45,809,995.

Liabilities—Notes payable (including notes due bank by Canadian subsidiary, \$1,416,000, Canadian funds, partially secured by parent company's cash deposit, per contral, \$8,691,000; accounts payable, \$3,597,666; taxes accrued (including American and Canadian income taxes), \$2,643,677; accrued commissions, pay-rolls, interest, storage, etc., \$95,431; first mortgage serial bonds, current instalment, \$50,000; reserve for Canadian exchange on net current assets of Canadian subsidiaries, \$621,921; 24% note payable due Aug. 15, 1950 (secured by deposit of first mortgage 4% bonds), \$1,500,000; first mortgage serial bonds of Fort Garry Flour Mills Co., Ltd. (on Saskatoon property), \$300,000; first mortgage leasehold bonds of Humberstone Flour Mills, Ltd. (on Humberstone property), \$400,000; reserves for maintenance and depreciation, \$6,797,544; reserves for Canadian exchange on net non-current assets of Canadian subsidiaries, \$260,314; reserves for contingencies (including possible additional Federal income tax on profits of Canadian subsidiaries, payable only on distribution thereof), \$769,300; reserves for insurance, \$121,700; reserves for commissions, \$111,400; second preferred stock of Robin Hood Flour Mills, Ltd., \$2,682; first preferred stock, \$5,588,600; common stock, \$2,240,000; earned surplus (including \$1,837,961 undistributed earnings of Canadian subsidiaries accrued subsequent to date of acquisition), \$12,018,749; total, \$45,809,985.—V. 158, p. 1859.

International Minerals & Chemical Corp.—Award—

Ceremonies were held at Austin, Texas, on Nov. 30 for the presenta-tion of the Army-Navy "E" to the employees of the corporation's Magnesium Division.—V. 158, p. 1938.

International Mining Corp.—Net Asset Value-

At Sept. 30, 1943, the net asset value of the 489,973 shares of common stock of corporation outstanding was \$4,190,625 or approximately \$8.55 per share, after provision for all estimated taxes to Sept. 30, 1943.

1943.

The division of the corporation's net assets into cash, government securities, listed securities and non-liquid assets as of Sept. 30, 1943, is as follows:

Cash and receiv. less payables and less provision for taxes U. S. Government secur. (at market value Sept. 30, 1943)__

\$639,280

\$1,486,525 76,524

\$2,141,443 Estimated Federal income tax which under existing law would have been payable in 1944 on unrealized appreciation of all marketable securities if such securities had been sold at the aforesaid valuations on Sept. 30, 1942 97.543

578,400

\$2,043,906 1,412,140 88,671 6,626 Investments in and advances to affiliates_ Other mining ventures and developments__ Deferred charges____ Total

-V. 158, p. 1134.

International Rys. of Central America-Bonds Called

Haternational Rys. of Central America—Bonds Called There have been called for redemption as of Feb. 1, 1944, a total of \$1,400,000 of 1st lien & ref. mtge. 6½% gold bonds, due Feb. 1, 1947, at 100 and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., 48 Wall St., New York, N. Y., in U.S. funds, or, at the option of the holder thereof, at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, England, in pounds sterling at \$4.86% to the pound sterling. Holders of called bonds who wish to do so may present their bonds for payment in advance, and upon doing so will receive the full redemption price plus interest to Feb. 1, 1944.—V. 158, p. 2047.

Interstate Aircraft & Engineering Corp.—Cash Div.--

The directors have declared a cash dividend of 25 cents per share, payable Dec. 10 to stockholders of record Dec. 3. The previous dividend was \$5 per share in stock paid in April of this year to stockholders of record April 20, 1943.—V. 158, p. 1733.

Investment Company of America-Quarterly Report-The net asset value per common share outstanding at Sept. 30, 1943, with securities owned valued at market prices at that date, was \$22.66 per share. This compares with a net asset value, si computed, of \$17.84 per share at Dec. 31, 1942, and \$16.48 per at Sept. 30, 1942.

Income Acc	ount, 9 Moi	iths Ended	Sept. 30	
matest to	1943	1942	1941	1940
Total income	\$120,438	\$128,284	\$142,320	\$132,966
Total expenses	45,249	49,603	52,868	60,358
Balance	\$75,189	\$78,681	\$89,452	\$72,608
Profit fr. sale of secur. Pr. years' taxes written back	58,240	*147,010	*82,460	3,959
Profit fr. liquid. of In-	5,030			the second second
vest. Research Corp. Int. on bank loan, etc.			We see 100 40 Apr 840	2,176
Prov. for Ford in		this our rate has was you		346
Prov. for Fed. inc. tax_		Pric Vall Har has been une	900	1,300
Profit for period	*138,438	*\$68,323	\$6,092	\$77,098
Cash dividends declared *Loss.	128,764	139,109	152,269	158,875
Ba	lance Sheet	, Sept. 30	14	
Assets-			1043	1942
Cash in banks			\$537,721	\$575,465
Interest and dividends rec	eivab.e		16,592	10,062
Accounts receivable for s	ecurities so	ld	45,348	,
Investments at cost			2,804,553	3,254,144
Total			\$3,454,214	\$3,839,671
Liabilities				40,000,012
Accounts payable for secu	rities purch	nased	\$64.013	
Dividend payable			41,318	\$45,958
Accounts payable and un	claimed div.	idends	2,819	2,926
Accrued taxes			1,505	8,940
Reserve for contingencies_			-1000	20,000
Common stock (par \$1)	***		164.900	183,625
Capital surplus			1,574,444	1,942,650
Earned surplus			1,605,207	1,635,572
Total			\$3,454,214	\$3,839,671
Note-Option warrants				xercised at

any time for the purchase of 302,393 shares of common stock at \$52.416 per share.—V. 158, p. 1533.

Investors Telephone Co.—Larger Payment Made-

The company on Nov. 29 paid a dividend of \$1.25 per share on the common stock, no par value, to holders of record Nov. 26. This compares with 75 cents per share paid on June 29, last, and 50 cents each on June 27 and Dec. 22, 1942.—V. 158, p. 193.

Iowa Public Service Co.-Earnings-

Statement of Income for 12 Months Ended Oct. 31 (Subsidiary company not consolidated herein)

à man de la companya	1943	1942
Operating revenues Operating expenses & taxes:	\$6,142,807	\$5,881,820
Operation	2,664,654	2,456,754
Maintenance	295,377	317,815
Provision for depreciation	704,033	684,076
Federal and State income taxes	259,572	399,940
Federal excess profits tax	319,805	
General taxes	544,600	520,978
Net earnings from operations	\$1,354,765	\$1,502,257
Other income (net)	29,314	20,446
Gross income	\$1,384,079	\$1,522,703
Income deductions,	720,502	720,615
Net income	\$663,577	\$802,088
Dividends accrued on preferred stock	334,903	334,903
Balance	\$328,674	\$467,185
Earns, per share (412,000 shares of com, stk.)	\$0.79	\$1.13
—V. 158, p. 2047.	ψ0.75	φ1,13

Jefferson Lake Sulphur Co., Inc.—Earnings—

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

*Net earnings— \$55,264 \$52,677 \$\$111,888 †1\$344,706

*After provision for depreciation of fixed assets and depiction of sulphur and oil properties. †Loss. 1Includes charge-off of previously drilled sulphur prospects. \$Before Federal and State income taxes estimated at \$11,000.

estimated at \$11,000.

Company's position as of Sept. 30, 1°43 was as follows: Cash on hand and in banks, \$348,275; accounts receivable (sulphur), \$422,865; U. S. war bonds, \$200,000; investments in subsidiaries, \$61,000; notes receivable from subsidiaries for advances, \$30,000; inventory of sulphur (at contracted prices), \$668,400; inventory of plpe, materials and supplies (at cost), \$185,101.

Current liabilities, including provision for taxes of \$42,299, severance taxes of \$59,408, royalties of \$30,077, amounted to \$250,151.

Cash dividends of \$92,155 were paid on the preferred stock and as of Oct. 25, 1943, a cash dividend of 10c per share, amounting to \$93,225 was paid on the common stock,—V. 158, p. 772.

Jones Cold Storage Corp., Norfolk, Va.-Bonds Called

All of the outstanding first mortgage bonds dated April 13, 1934, have been called for redemption as of Jan. 1, 1944, at 100 and interest. Payment will be made at the Seaboard Citizens' National Bank, trustee, Norfolk, Va.

Holders may receive payment of both principal and accrued interest to Jan. 1, 1944, upon presentation of bonds at any time on or after Dec. 27, 1943.

Kansas Oklahoma & Gulf Ry.—Earnings—

October	1943	1942	1941	1940
Gross from railway		\$336,398	\$224,244	\$212,697
Net from railway		214,485	123,614	131,765
Net ry. oper. income From January 1—	109,303	106,335	61,010	83,318
Gross from railway	3,330,117	2,554,234	2,072,549	1.856,972
Net from railway	1,552,323	1,367,819	1,147,268	1,001,900
Net ry. oper, income	698,466	628,014	693,962	607,800
-V. 158, p. 2192.		A		

Keith-Albee-Orpheum Corp. (& Subs.)-Earnings-

39 Weeks Ended	Oct. 2, '43	Oct. 3. '43
Profit from operations	\$3,156,726	\$2,188,473
Depreciation	474,185	483,045
Prov. for conting. and post-war adjustments	250,000	
Prov. for income taxes (normal & surtax)	1,045,000	631,169
Provision for excess profits tax	170,000	
Net profit after all charges	\$1,217,541	\$1,074,258

Note—The provision for Federal income taxes for 1943 approximates the consolidated tax return liability on a 42% basis, whereas the 1942 income taxes (calculated at 40%) cover the aggregate liability on an individual tax return basis. The provision for excess profits taxes gives effect to extensive and non-recurring unused excess profits credit adjustments and to the statutory credit against such excess profits taxes resulting from debt retirement.—V. 158, p. 1134.

Kennecott Copper Corp.—Special Distribution—

The directors have declared a special dividend of \$1 per share and a regular dividend of 25 cents per share on the no par value common stock, both payable Dec. 22 to holders of record Nov. 29. A special of 50 cents and a regular of 25 cents were paid on Sept. 30, last, while on both March 31 and June 30, this year, a special of 25 cents and a regular of 25 cents were disbursed.

In 1942, the company, in addition to the four regular dividends of 25 cents paid each quarter made the following special payments: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 24, \$1.—V. 158, p. 1134.

Kewanee Public Service Co.-Bonds Called-

There have been called for redemption as of Jan. 1, 1944, a total of \$41,000 of first mortgage 6% gold bonds, series A, due July 1, 1949, at 102 and interest. Payment will be made at the Harris Trust & Savings Bank, successor trustee, 115 West Monroe St., Chicago, Ill.—V. 157, p. 2252.

Laclede Gas Light Co.—Earnings—

12 Mos. Ended Sept. 30—	1943	1942	
Operating revenue	\$8,256,513	\$7,690,956	
Operating expenses	3,215,581	2,758,248	
Maintenance	310,004	307,450	
Provision for retirements	539,802	531,806	
State, local & misc. Federal taxes	814,327	835,470	
City of St. Louis gross recpts, license tax	412,517	382,106	
Prov. for Federal income tax	535,150	420,700	
Provision for State income tax	18,700	19,400	
Operating income	\$2,410,429	\$2,435,774	
Non-operating income	456,478	.420,864	
Gross income	\$2,866,908	\$2,856,639	
Deductions from gross income	2,026,993	2,103,284	
Net income	\$839,914 .	\$753,354	
-V. 158, p. 2047.		Ser and the	

Lake Superior & Ishpeming RR.—Earnings—

October—	1943	1942	1941	1940	
Gross from railway	\$272,365	\$428,200	\$349,316	\$505,220	
Net from railway	132,514	277,326	180,620	380,223	
Net ry, oper, income	100,017	80,920	72,841	104,302	
From January 1-					
Gross from railway	2,748,465	3,148,443	3,159,654	3,199,791	
Net from railway	1,396,592	1,789,929	1,968,091	2,130,551	
Net ry. oper. income	809,972	827,655	976,656	1,257,507	
-V. 158, p. 1859.	Part Labor	10.00			
A Property of the Control of the Con				The second of	

Lamson & Sessions Co .- To Pay 20-Cent Dividend-

A dividend of 20 cents per share has been declared on the commor stock, par \$10, payable Dec. 15 to holders of record Dec. 6. Distributions of 15 cents each were made on June 15 and Sept. 15, last as compared with 10 cents on March 15, 1943. In 1942, distribution of 10 cents each were made on April 25, July 25. Oct. 26 and Dec. 14 These were the first payments since 1930.—V. 157, p. 2252.

Lehigh Coal & Navigation Co.-Listing-

The New York Stock Exchange has authorized the listing of 1,929,127 hares of common stock (no par) which are issued and outstanding.

-V. 158, p. 2192.

Lehigh & Hudson River Ry.—Earnings—

October-	1943	1942	1941	1940	
Gross from railway	\$248,007	\$266,167	\$229,225	\$170,595	
Net from railway	68,603	117,119	93,554	63,544	
Net ry. oper. income	20,859	57,840	46,061	38,374	
From January 1-					
Gross from railway	2,600,342	2,870,713	1,853,544	1,405,612	
Net from railway	993,552	1,343,278	749,403	480,238	
Net ry. oper. income	256,181	370,719	324,127	210,103	
-V. 158, p. 1859.		A State of the sta	1. 10年 中 1	THE PARTY	

Lehigh & New England RR.—Earnings—

	October-	1943	1942	1941	1940
	Gross from railway	\$514,047	\$508,422	\$559,008	\$412,317
	Net from railway	188,095	181,408	193,395	168,756
	Net ry. oper. income	10,768	78,962	122,086	121,728
•	From Jan. 1—		A Marie Co.	A Section	
	Gross from railway	5,170,129	5,181,476	4,457,930	3,695,629
	Net from railway		2,033,056	1,872,499	1,371,633
	Net ry. oper. income	1,164,443	1,215,947	1,225,517	992,600
	-V. 158, p. 1859.			A. 450	Section 19 age

Lehigh Valley RR.—Earnings—

October—	1943	1942	1941	1940
Gross from railway	\$7,963,441	\$7,678,236	\$5,230,771	\$4,360,026
Net from railway	2,574,331	3.191.836	1.285,909	1.566,234
Net ry. oper. income From Jan. 1—	1,150,281	1,451,988	613,157	912,655
Gross from railway	76,403,646	63.659.486	46,986,478	39.082.130
Net from railway	25,857,378	22,459,643	15,577,378	11.212.416
Net ry. oper. income	11,350,801	10,070,245	9,098,682	5,821,792
77 71			A 4 14 2 17 1 1 1	

New Director—
Edgar H. Boles, President of the General Reinsurance Corp., New York, has been elected a director. He was connected with the rallroad in its legal department for 20 years and was Vice-President and General Counsel in 1927, and Special Counsel for the road in the Black Tom cases for several years.—V. 158, p. 1859.

Libby, McNeill & Libby-To Redeem Bonds-

The company has called for redemption as of Dec. 31, 1943, a total of \$538,000 of first mortgage 15-year sinking fund 4% bonds, due Jan. 1, 1955, at 104 and interest and an additional \$99,000 of said bonds at 101½ and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 157, p. 2450.

Liggett & Myers Tobacco Co.—Renegotiation-

The company reports that the Government recovered \$575,000 under renegotiation of contracts for the year ended Dec. 31, 1942, of which \$517,500 was credited to Federal excess profits tax.—V. 158, p. 2047.

Lima Locomotive Works, Inc.—Renegotiation-

Samuel G. Allen, Chairman, in a letter to the stockholders on ov. 30 stated:

Lima Locomotive Works, Inc.—Renegotiation—
Samuel G. Allen, Chairman, in a letter to the stockholders on Nov. 30 stated:

"The company's 1942 annual report, issued on Feb. 27, 1943, showed net profit for the year of \$1,643,451, after all deductions, including provision for Federal income and excess profits taxes and necessary reserves. The report stated that renegotiation of war contracts in respect to sales in 1942 had been completed "subject to the approval of the Under Secretary of War," and that the result of such renegotiation had been taken into account in the determination of sales and profits as shown in the income account for the year.

"In May, 1943, however, renegotiation of war contracts in respect to sales in 1942 was reopened by the War Department Price Adjustment Board, and it has now been determined that additional "excessive profits" of \$991,756 were realized with respect thereto. The credit for Federal Income and excess profits taxes applicable to such additional "excessive profits" is \$714.064, leaving \$277.692 as the amount by which the net profit for 1942, as previously reported, has been reduced as a result of this further renegotiation.

"The above mentioned reduction of \$277.692 in the net profit as reported for the year 1942, will be deducted in the income account for the year ending Dec. 31, 1943. The additional "excessive profits" of \$991,756, if determined prior to the close of the company's accounts for the year 1942, would have had the effect of reducing the 1942 sales from \$63,743,395, as reported, to \$62,751,639, and the net profit after provision for Federal income and excess profits taxes and necessary reserves, from \$1,643,451 to \$1,365,760.

"The overall result of the renegotiation proceedings under Section 403 of the Sixth Supplemental National Defense Appropriation Act. 1942, as amended, now completed in respect to 1942 sales relating to war contracts is summarized as follows:

"The total amount of excessive profits, as finally determined, was \$2,2814,756, of which \$1,823,0

Adjustment Board giving effect to the renegotiation of war contracts as to the year 1942, as above explained, was approved by the Under Secretary of War on Nov. 6, 1943."—V. 157, p. 1560.

Liquidometer Corp.—20-Cent Distribution—

The directors have declared a dividend of 20 cents per share on the capital stock, par \$1, payable Dec. 20 to holders of record Nov. 26, A similar distribution was made on July 23, last, compared with 75 cents on Dec. 12, 1942, and 25 cents on June 9, 1942.—V. 158, p. 88.

Loew's, Inc .- \$1.50 Extra Distribution-

The directors have declared an extra dividend of \$1.50 per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 17. An extra of 50 cents was paid on June 30, last.—V. 158, p. 1071.

Lone Star Cement Corp.—No Extra Dividend-

The directors on Nov. 24 declared a quarterly dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. On Dec. 23, 1942, the company disbursed an extra of 25 cents and a quarterly of 75 cents.—V. 158, pp. 1939, 674.

Long-Bell Lumber Corp.—Earnings-

Loss before deduct, for	1013	1342	1941	1340
interest	\$1,546 842	\$1,355 701	\$4,398 575	\$4,187 431
Loss for period	\$2,388	\$2,057	\$4,973	\$4,618
Earnings	of the Lon	g-Bell Lumb	er Co.	
3 Mos. End. Sept. 30—Gain before deduct. for deple., deprec. & int.,	1943		1941	1940
etc Depletion	\$1,988,682 336,323	\$2,622,293 404,429	\$2,444,032 385,351	\$602,340
Depreciation Interest Accrued Fed. and State	284,021 14,829	343,204 345	371,416 10,607	268,694 18,602
income taxes *Tax adjustment	†820,226 	†1,312,020	490,995 Dr120,985	
Profit for period				

The net gain for the nine months ended Sept. 30, 1943 amounted to \$1,421,163.—V. 158, p. 1279.

Long Island RR.—Earnings-

October-	1943	1942	1941	1940
Gross from railway	\$3,595,858	\$3,082,103	\$2,197,484	\$2,329,092
Net from railway	855,691	589,149	289,183	700,517
Net ry. oper. income	2,872		*274,591	195,506
From January 1-	71 1.10	13.00 24.00		7 7 1 3
Gross from railway	36,590,640	29,082,150	22,622,331	21,237,550
Net from railway	11,054,040	8,000,052	6.248.580	5,585,109
Net ry. oper. income	3,828,154	2,332,910	848,499	771,137
. *DeficitV. 158, p. 18	359.			

Los Angeles Railway Corp.—Earnings—

Period End. Oct. 31-	1943-Mo	nth-1942	1943-10	Mos.—1942
Operating revenue	\$1,747,892	\$1,487,829	\$16,471,379	\$12,993,308
Operating expenses	951,954	959,353	9,679,137	8,909,577
Depreciation	142,987	133,828	1,429,375	1,316,803
Taxes	460,981	72,510	. *2,765,351	*1,230,802
Operating income Non-operating income	\$191,970 323	\$322,137 317	\$2,597,516 1,415	\$1,536,126 976
Gross income Interest on funded debt	\$192,293 47,386	\$322,454 66,565	\$2,598,931 535,728	\$1,537,102 674,192
Net income	\$144,907	\$255,889	\$2,063,203	\$862,910
*Includes income tax of	f \$1.832.50	0 for 1943	and \$336.00	0 for 1942.
-V. 158, p. 1734.		x + 1 4 / 3 . 4 .	and the second	grand Vi
11 100, P. 1101.		The section of the		

Louisiana & Arkansas Ry.—Earnings—

October-	1943	1942	1941	1940	
Gross from railway	\$1,650,485	\$1,600,990	\$1,060,592	\$808.917	
Net from railway	563,268	608,140	419,338	355,351	
Net ry. oper. income	152,838	176,445	269,521	207,542	
From Jan. 1-					
Gross from railway	16,356,936	12,519,256	8,682,606	6.817.171	
Net from railway	6,632,152	5,095,643	3,552,512	2,414,359	
Net ry, oper, income	1,815,242	1,894,378	1,963,587	1,349,100	
-V. 158, p. 1859.					

Louisville Gas & Electric Co. (Ky.) (& Subs.) - Earns.

12 Mos. Ended Sept. 30—	1943	1942
Operating revenues	\$17,939,737	\$15,714,082
*Net operating income	4,099,480	4,014,255
†Net income	2,749,124	2,904,310

°After operating expenses, maintenance, taxes, depreciation, etc. †After deductions for all interest charges, amortization of 'debt discount and expense, amortization of flood and rehabilitation expense, of contractual capital expenditures, and of plant acquisition adjustments, etc.—V. 158, p. 2048.

Louisville & Nashville RR.-Earnings

		The second second second			
October-	1943	1942	1941	1940	
Gross from railway	\$17,720,720	\$16,131,182	\$11,717,281	\$8,751.097	
Net from railway	7,597,274	7,203,205	4,175,611	2,547,073	
Net ry. oper. income	2,250,840	3,253,863	2,866,335	1,672,137	
From January 1-		Land Bay	17.1		
Gross from railway	173,339,755	136,892,998	98,399,353	80.753.538	
Net from railway	76,148,890	55,472,276	34,824,356	20,838,655	
Net ry. oper. income	_21,928,092	19,629,229	21,994,990	13,875,847	
-V. 158, p. 2048.	A. Artist				

McGraw-Hill Publishing Co., Inc.—Year-End Dividend

The directors on Nov. 29 declared a year-end cash dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Distributions of 20 cents each were made on this issue on July 1, Sept. 15 and Nov. 1, last, as compared with 15 cents each on April 1, 1943, and on April 1, July 1, Oct. 1 and Dec. 15, 1942.—V. 158, p. 1939.

McKesson & Robbins, Inc.-Listing of \$4 Pfd. Stock-

The New York Stock Exchange has authorized the listing of 150,000 shares of \$4 cumulative preferred stock (no par), which are issued and outstanding.—V. 158, p. 1860.

Mahoning Coal RR. Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942		1943—9 Mos.—1942		
Income from lease of road & equipmentOther income	\$780,258 10,508	\$790,324 9,133	\$1,819,832 30,475	\$1,832,796 28,277	
Total income.	\$790,767 510,200 2,574	\$799,457 437,307 2,721	\$1,850,307 1,096,600 8,226	\$1,861,073 1,073,157 7,572	
Net income Divs. on pfd. stock	\$277,993 8,266	\$359,428 8,266	\$745,481 24,802	\$780,344 24,801	
Net income after div.	\$269,726	\$351,162	\$720.680	\$755.543	

\$351,162 \$720,680 \$755,543 *Federal income and excess profits taxes .- V. 158, p. 986.

Maine Central RR.—Earnings—

ALADAREO O CARTERIOR AVAI				
Period Ended Oct. 31	1943-Mo	nth-1942	1943-10 1	Mos1942
Operating revenues	\$1,647,055	\$1,577,496	\$15,626,508	\$14,451,921
Operating expenses	1,354,796	961,260		9,989,757
Taxes	146,451	270,561	2,255,729	
Equip. rents, Dr	20,771	7,483	5.946	47,682
Joint facility rents, Dr	24,382	18,671	213,769	214,875
Net ry. oper. income_	\$100,655	\$319,521	\$2,165,747	\$2,293,716
Other income	56,301	53,777	602,522	537,763
Gross Income	\$156,956	\$373,298	\$2,768,269	\$2,831,479
Deductions	153,972	154,809		1,583,321
Net income	\$2,984	\$218 489	\$1,228,218	\$1.249 152
-V 158 n 1734		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ψ1,220,270	Φ1,210,100

Maple Leaf Milling Co., Ltd.-New Vice-Pres.-

C. E. Soward and K. J. Wadsworth have been elected Vice-Presidents, Mr. Soward will be in charge of merchandising and finance, with Mr, Wadsworth in charge of production and purchasing.—V. 157, p. 256.

Marshall Field & Co.-Extra Distribution-

The directors on Nov. 23 declared a year-end dividend of 20 cents per share on the no par value common stock, payable Dec. 15 to holders of record Dec. 3. The last regular quarterly distribution at the rate of 20 cents per share was made on Oct. 31, 1943. A year-end of like amount was disbursed on the common stock on Dec. 24, last year.—V. 158, p. 1860.

(Glenn L.) Martin Co.-\$1.50 Common Dividend-

(Glenn L.) Martin Co.—\$1.50 Common Dividend—
The directors have declared a dividend of \$1.50 per share on the common stock, par \$1, payable Dec. 13 to holders of record Dec. 2. A similar distribution was made on June 11, last, on Dec. 21, 1942, and on June 2 and Dec. 22, 1941.

Glenn L. Martin, President, revealed that the company has completely met its 1943 schedule of aircraft construction for the Army and Navy. "In accordance with the new 1944 program, the director approved the management accepting increased responsibilities as its part of the unparalleled requirements of the armed forces for the years to come," Mr. Martin said.

"We are not permitted to disclose the number of aircraft nor the type we will manufacture, but I can say that the company will deliver more in 1944 than at any other time in its history."—V. 158, p. 1860.

Maryland Income Bond Co., Baltimore, Md.-Redemption of Bonds-

All outstanding collateral trust income bonds, due Dec. 1, 1954, were recently called for redemption on Dec. 1, 1943. The bonds are being redeemed at the full principal amount plus Dec. 1 interest at the rate of 2% plus accumulated interest deficiencies in the amount of 19%. Sufficient funds for this purpose have been set aside with the Mercantile Trust Co. of Baltimore, corporate trustee, Baltimore and Calvert Sts., Baltimore, Md., in a special trust account.

Mergenthaler Linotype Co.—Earnings—

Operating profit	\$7,115,748	\$4,609,649	1941 \$1,215,297	1940 *\$306,358
Interest on notes, depos. and invest. receivable Dividends receivable Misc. other income	296,015 5,632 6,538	247,701 234,169 17,186	281,616 315,398 49,748	281,047 66,762
Total profit Other deductions Res. for Fed. inc. taxes ‡Prov. for prior service	\$7,423,933 88,622 †4,305,000	\$5,108,704 1,135,906 1,700,000	\$1,862,060 74,409 400,000	\$41,451
Prov. for possible losses from wartime condit.	658,657 338,477	800,000		
Net profit Dividends paid	\$2,033,178 1,178,435	\$1,472,799 1,178,435	\$1,387,650 589,218	\$41,451 241,098
Surplus Shs. cap. stk. (no par)_ Earnings per share	\$854,743 235,687 \$8.63	\$294,364 235,687 \$6.25	\$798,433 235,687 \$5.89	*\$199,647 235,687 \$0.17

*Loss. †Includes provision for excess profits tax (after deduction of post-war credit of \$295,000 of \$2,555,000. †Provision for prior service cost under proposed employee retirement and benefit plan (to be submitted to stockholders for approval).

Balance Sheet, Sept. 30, 1943

Assets—Cash, \$2,637,882; marketable securities—at cost (market value \$8,116,517), \$6,190,374; accounts and notes receivable less reserve for doubtful accounts, notes and foreign exchange of \$106,640), \$6,024,192; inventories—at cost, \$7,057,831; cash and inventory related to advances under Government contract (contra), \$1,913,880; other assets, \$1,564,997; deferred charges to future operations, \$394,316; post-war refund of excess profits tax, \$295,000; fixed assets (less depreciation reserve of \$9,274,253), \$4,729,788; total, \$32,808,260.

Liabilities—Account payable, \$384,745; reserve for Federal normal income tax, surtax and excess profits tax (less U. S. Treasury tax notes of \$1,272,932), \$3,327,068; reserve for prior service cost under proposed employee retirement and benefit plan (to be submitted to stockholders), \$658,657; reserve for payroll increases approved in August and September, 1942, \$561,000; other accrued taxes, \$311,812; accrued wages and other expenses, \$440,875; advances under Government contract (contra), \$1,913,880; due to unconsolidated foreign subsidiary companies, \$80,982; reserve for contingencies, \$1,074,532; reserve for possible losses resulting from wartime conditions, \$700,000; capital stock (256,000 shares, no par), \$12,800,000; earned surplus, \$11,340,497; cost of 20,313 shares of treasury stock, Dr\$785,787; total, \$32,808,260.—V. 158, p. 1939.

Mexican Light & Power Co., Ltd. (& Subs.) - Earns .-

(Expressed in Canadian Currency)

Period End. Sept. 30— 1943—Month—1942 1943—9 Mos.—1942
Gross earn. from oper.. \$1,024,903 \$958,705 \$9,119,123 \$8,477,408
Oper. exps. and deprec. 776,625 665,042 6,473,068 5,689,908

Net earnings_____ \$248,278 \$293,663 \$2,646,055 \$2,787,500 -V. 158, p. 1860.

Mickelberry's Food Products Co.-Extra Dividend-

The directors on Nov. 15 declared an extra dividend of five cents per share and a regular semi-annual dividend of 10 cents per share on the common stock, par \$1, both payable Dec. 11 to holders of record Nov. 30. A regular semi-annual payment of 10 cents per share was made on June 12, last. An extra of five cents was also paid on Dec. 12, 1942.—V. 156, p. 1867.

Midland Valley RR.—Earnings—

October	1943	1942	1941	1940
Gross from railway	\$141,421	\$155,093	\$158,156	\$120,298
Net from railway	45,157	81,894	89,023	54,491
Net ry. oper. income	26,076	76,256	58,485	33,529
From January 1-		Vis. 2.7		
Gross from railway	1,506,338	1,231,763	1,217,298	1,109,098
Net from railway	599,436	501,599	581,482	471,425
Net ry. oper. income	305,766	290,000	373,469	266,991
-V 158 p 1735				

Midvale Co .- 50-Cent Distribution-

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 18 to holders of record Dec. 4. Like amounts were disbursed on April 1. July 1 and Oct. 1, this year. Distributions during 1942 were as follows: April 1, 60 cents; and July 1, Oct. 7 and Dec. 19, 50 cents each.—V. 158, p. 1350.

Midwest Vessel Corp.—Plan of Liquidation—

Midwest Vessel Corp. was incorporated in pursuance of the Plan of Reorganization which was attached to the Sensibar Transportation Co. deposit agreement that was entered into as of June 15, 1934, for the purpose of acquiring the Steamer Sandcraft, Motorship Sandmaster and Steamer J. R. Sensibar, which plan was approved by the U. S. District Court at Wilmington, Del., in proceedings held under Section 77B of the Bankruptcy Act.

District Court at Wilmington, Del., in proceedings need under Section 77B of the Bankruptcy Act.

Said plan contemplated the sale of those vessels, and further provided that "Out of the cash proceeds of sale shall be paid any prior lien or mortgage upon the vessels sold and released, and upon any of the other vessels if the board of directors of the corporation shall so determine, created in pursuance of item 7 hereof; and the remainder shall be distributed pro rata to the holders of the bonds or of the participation certificates."

The corporation announces that all three of said vessels were sold in December, 1942, and all mortgages upon said vessels were paid and discharged of record, that all debts and liabilities of this company have been paid in full except for certain income and excess profits taxes which are now being contested, and except for certain professional fees and other miscellaneous expenses which are not yet fully determined or due and payable.

The announcement further says: "It is deemed desirable to completely liquidate the corporation, distribute all of its assets in cancellation and redemption of all of its capital stock at the earliest practicable moment, and to dissolve the company."

The following plan for the complete liquidation and dissolution of

pletely liquidate the corporation, distribute all of its assets in carcellation and redemption of all of its capital stock at the earliest practicable moment, and to dissolve the company."

The following plan for the complete liquidation and dissolution of this company, and for the cancellation and redemption of all its stock, will be voted upon by the stockholders on Dec. 6:

(1) The payment made to certificate holders of record as of the close of business on Jan. 20, 1943, at the rate of \$125 for each unit of beneficial interest, represented by a certificate of participation for one share of stock and a bond having the par value of \$125, is hereby recognized and declared to have been in full payment of said bonds, which bonds had an aggregate par value of \$412,500 and were secured by a mortgage trust deed from Midwest Vessel Corp. to The Cleveland Trust Co. dated Aug. 15, 1935, and to have been in full payment and complete discharge of any and all claims and liabilities arising under said bonds and mortgage trust deed. By reason of Midwest Vessel Corp. which have been issued by The Cleveland Trust Co., trustee, now represent only an interest in the capital stock of Midwest Vessel Corp., and all payments or other distributions henceforth made to the certificate holders shall be applicable only to the capital stock of this corporation.

(2) The liquidation shall proceed as promptly as possible, it being recognized that an assessment for income and excess profits taxes for the years 1939-42 inclusive has been proposed against this company in the amount of \$92,247, and that no final distribution can be made until said claim has been disposed of. As soon as said claim can be disposed of in a manner which shall have the approval of the directors and as soon as all other costs and expenses incidental to said claim and to the liquidation of this company in final payment for the complete cancellation and redemption of all of the capital stock of the company, which shall forthwith be surrendered for cancellation and sh

forthwith be surrendered for cancellation and shall be cancelled.

(3) In the meantime, and as soon as possible after the adoption of this plan, the directors of Midwest Vessel Corp. shall set aside funds sufficient to take care of all known liabilities of this company and claims against it, and in such additional amount, if any, as in their sole judgment shall be advisable to meet any contingencies that may arise, and shall make immediate distribution of all of the remaining funds which are on hand to the stockholders in proportion to the number of shares which each may own, which distribution shall be made and accepted as the first of a series of distributions in full payment for and in complete cancellation and redemption of all of the capital stock of this company. From time to time prior to the final distributions to the stockholders which shall be applied in payment of the stock in the same manner, if in the opinion of the directors the circumstances are such as to warrant a further distribution. Final distribution shall in any event be made as provided in paragraph.

If the stockholders adopt this plan, the directors believe that the first payment in cancellation and redemption of the capital stock should be in the amount of \$40 per share, and should be made before Dec. 31, 1943. Balance Sheet Sent 36 1949

	Distributed Date	cel melier nol rove	
Assets-		The state of the state of the	
ach on denocit.	The Cleveland	Trust Co	

Cash on deposit: The Cleveland Trust Co.— Commercial account Trustee account	\$37,144 273,467
Total Capital stock and surplus— Capital stock (3,300 no par shares) Capital surplus	\$310,611 100,000 397,286 *186,675
Earned surplus-deficit Total Deficit,	\$310,611

Note—Books of the corporation are maintained, principally, on a cash basis and this balance sheet does not reflect an amount of \$92,247 plus interest assessed by the Bureau of Internal Revenue for prior year taxes, such assessment being contested by the corporation, or approximately \$3,000 for accrued professional services.—V. 157, p. 476.

Miller & Hart, Inc .- Debentures Called-

There have been called for redemption as of Jan. 1, 1944, a total of \$150,000 of 6% gold debentures due, by extension, on July 1, 1950, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill.—V. 157, p. 347.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earns.-

(Excluding Wisconsin Ry.) 1010 1037 1010

Period End. Oct. 31— Total revenues———————————————————————————————————	1943—Moi \$2,674,966 1,654,030	\$2,752,011 1,530,398		\$18,932,900 14,268,319
Taxes (other than Fed. income)	162,334	157,158	1,442,930	1,314,963
Net after taxes Hire of equipment Joint facility rents	\$858,602 Cr17,928 Dr14,720	\$1,064,454 Cr15,591 Dr12,278	\$4,573,944 Cr278,864 Dr166,927	\$3,349,617 Cr63,314 Dr150,350
Net ry, oper, income_ Other income_net	\$861,810 10,195	\$1,067,768 10,461	\$4,685,881 74,237	\$3,262,582 90,208
Income available for fixed charges	\$872,005 3,274	\$1,078,229 4,643	\$4,760,118 39,332	\$3,352,790 51,095
Net after fixed charges being paid currently	\$868,731	\$1,073,586	\$4,720,786	\$3,301,695
*Includes amortization of defense projects: Equipment toos property deprec †Does not include inte	\$45,383 39,010 rest being a	\$45,465	432,829	

being paid currently.				1 1 1 V	
(Ii	ncluding Wis	sconsin Ry.)			
October-	1943	1942	1941	1940	
Gross from railway	\$4,744,686	\$4,584,109	\$3,747,759	\$3,113,264	
Net from railway	1,784,764	1,868,343	1,208,738	1,038,211	
Net ry. oper. income From Jan. 1—	1,339,585	1,465,017	780,001	684,350	
Gross from railway	39,713,486	35,648,371	30,344,025	26,345,575	
Net from railway	12,358,504	10,488,086	8,944,809	7,077,501	
Net ry, oper. income *DeficitV. 158, pp. 1	8,173,946	6,588,444	5,341,135	4,102,593	
Person, A. Too, bb.	21001				

Minneanolis & St. Louis RR.—Earnings-

Minicapons & St.	Livuis Iti	to Light IIII	163		
October-	1943	1942	1941	1940	
Gross from railway	\$1,353,050	\$1,379,972	\$1,024,577	\$1,164,508	
Net from railway	442,448	538,841	286,033	494,136	
Net ry, oper, income From January 1—	337,569	417,045	191,372	374,534	
Gross from railway	12,288,936	11,068,658	9,012,130	8,104,807	
Net from railway	4,042,207	3,357,255	2,224,639	2,036,380	
Net ry. oper. income	3,136,556	2,413,275	1,304,774	1,135,099	
V. 158, p. 1860.			4.3		
Mark Charles and the	A	92	4 1 10 1 10 10		

Mississippi Central RR.—Earnings

October-	1943	1942	1941	1940
Gross from railway	\$148,590	\$163,284	\$106,770	\$85,708
Net from railway	56,093	75,780	36,521	31,135
Net ry. oper. income	32,100	20,051	24,051	19,443
From January 1-		THE REST OF		
Gross from railway	1,460,566	1,337,260	993,153	655,358
Net from railway	553,163	525,259	278,476	27,535
Net ry. oper. income	263,007	307,814	145,148	*67,569
*Deficit V. 158, p. 1	939.		C. The part	
			a to the second	

Mississippi Power Co.—Earnings.

MISSISSIPPI I OWEL	CoLai	mings-	Will Company	to No. of A
Period Ended Oct. 31-	1943-M	onth-1942	1943-12 N	fos.—1942
Gross revenue	\$462,796	\$411,975	\$5,343,390	\$4,462,847
Operating expenses	331,462	202,939	2,639,274	2,128,599
Provision for deprec	37,500	36,000	447,000	422,000
General taxes)			(568,239	557,309
Federal income taxes}	28,428	109,725	346,879	318,034
Fed. cxc. profits taxes_)			[349,390	123,655
Gross income	\$65,405	\$63,310	\$992,607	\$913,249
Int. and other deducts	22,116	23,720	287,748	280,087
Net income	\$43,288	\$39,589	\$704,859	\$633,162
Divs. on preferred stock	20,693	20,693	248,316	248,316
Balance	\$22,595	\$18,896	\$456,543	\$384,846
V. 158, p. 1939.	73.4 W.	12/12/19		

Missouri & Arkansas Ry.—Earnings— October 1943 1942 1941 1940

Gross from ranway	\$100,102	\$104, 104	· (\$120,011	DIEE, JUE
Net from railway	24,579	*4,320	32,599	29,117
Net ry. oper. income	1,467	*7,448	7,223	8,856
From January 1-		Part of Auto 1	Salah Territ	
Gross from railway	1,815,089	1,384,990	1,132,367	987,342
Net from railway	255,875	275,106	227,458	204,513
Net ry, oper, income	24,490	41,065	61,020	62,743
*DeficitV. 158, p. 186	0.	State of the same		

Missouri Illinois RR.—Earnings—

October-	1943	1942	1941	1940
Gross from railway	\$313,667	\$329,769	\$233,914	\$215,930
Net from railway	153,528	174,534	98,525	97,925
Net ry, oper, income	48,424	7,450	27,018	26,425
From Jan. 1—	Later Ball			
Gross from railway	2,667,821	2,728,862	2,210,005	1,836,546
Net from railway	1,222,706	1,425,919	1,061,072	808,462
Net ry. oper. income	367,398	544,795	517,746	400,572
—V. 158, p. 1350.			The Walt	44 4 44

Missouri-Kansas-Texas RR.—Earnings—

October-	1943	1942	1941	1940	
Gross from railway	\$7,298,051	\$6,183,003	\$3,481,349	\$2,641,342	
Net from railway	3,219,029	2,184,723	987,872	755,040	
Net ry. oper. income	1,512,840	1,331,179	459,874	302,705	
From Jan. 1—		Mary Sales	garing and spiritual of	1,500	
Gross from railway	63,913,754	45,303,904	28,716,002	23,098,927	
Net from railway	18,186,222	13,853,563	7,970,346	5,180,316	
Net ry. oper, income	7,596,403	7,634,615	3,722,717	1,392,927	
-V. 158, p. 1860.	a Practice had		W 17		
the state of the s	of Wall Strate		Mary Late W.	King Salah Sal	

Missouri Pacific RR.—Earnings—

October	1943	1942	1341	1310
Gross from railway	\$19,708,457	\$19,436,941	\$11,100,692	\$8,684,676
Net from railway	8,754,330	9,777,028	3,601,714	2,538,041
Net ry, oper, income	3,063,320	5,466,665	2,350,004	1,571,346
From Jan. 1—				
Gross from railway	186,225,229	143,799,935	91,881,844	71,437,699
Net from railway	85,218,595	61,638,819	29,451,824	15,624,165
Net ry. oper. income	33,746,290	41,298,902	19,573,998	7,178,495
—V. 158, p. 1860.			C	
	Asset Service			
and the little for the country of the control of				

Monongahela Ry.—Earnings—

October—	1943	1942	1941	1940
Gross from railway	\$503,666	\$571,919	\$645,800	\$310,057
Net from railway	261,897	327,074	405,311	162,566
Net ry. oper. income	54,002	115,390	248,454	41,942
From January 1-				Vist Start
Gross from railway	5,543,543	5,871,092	4,886,783	4,198,701
Net from railway	3,069,868	3,454,367	3,061,596	2,512,549
Net ry. oper. income	1,009,619	1,306,664	1,668,487	1,233,784
—V. 158, p. 1860.				

Montgomery Ward & Co.—Earnings—

Net profit Earns. per com. share_ *Last year's taxes adju	\$1.16	\$1.27		\$2.83	
provided in prior yrs.	\$60,000 -00.00,000 500			Cr2,600,00C	
invent. price decline Excess res. for doubtful time payment res.		1,500,000	1,000,000	7,300,000	
Prov. for possible future	4,210,000	*9,970,000	8,460,000	*24,180,000	
income & excess prof. taxes—less post-war				404 100 004	
Net profitProv. for Fed. & State	\$10,627,762	\$18,426,612		\$44,684,944	

Munson Line, Inc.—Pays Accrued "B" Dividends

The directors recently declared a dividend of \$11 per share on the preferred B stock, clearing all arrears on that issue, and a dividend of 25 cents per share on the preferred C stock on account of accumulations, both payable Dec. 1 to holders of record Nov. 29.—V. 155,

Mutual Investment Fund, Inc.—Earnings—

	Sept. 30,'43	9 Mos. End. Sept. 30,'42	Sept. 30,'41
Income, dividends	\$29,863	\$35,062	\$52,003
Expenses	10,101	10,110	12,499
Taxes	900		
*Net income	\$18,862		
Dividend distribution	23,569	34,405	42,619

*Exclusive of profit or loss from sale of securities.

Assets—Securities owned and held by custodian (market value, \$9,166), at cost, \$1,068,580; cash in hands of custodian, \$9,326; accrued dividends receivable, \$3,774; deferred charges, \$67; total, \$1,081,747.

\$1,081,747.

Liabilities—Accrued expenses, \$1,401; distribution payable Oct. 15, 1943, \$9,462; accrued Federal income tax, \$735; capital stock (\$1 par), \$94,622; paid-in surplus, \$1,234,472; security profit and loss account, Dr\$260,957; undistributed income, \$2,011; total, \$1,081,747.—V. 158, p. 292.

Nabco Liquidating Co. (& Subs.)-Earnings

Consolidated Income Statement, 10 Months Ended Oct. 31 Income	\$7,903
Loss	88,074 \$80,171
Reserve for contingencies, etc., Dec. 31, 1942Adjustment of liabilities at Dec. 31, 1942	969,300 Cr157

Reserve for contingencies, etc., at Oct. 31, 1943___________\$889,286 Consolidated Balance Sheet, Oct. 31, 1943 Assets—Cash in banks, \$209,135; U. S. certificates of indebtedness, \$700,000 due Aug. 1, 1944 and \$273,000 due Sept. 1, 1944, at par, plus accrued interest, \$974,814; miscellaneous receivables, \$1,325; furniture and fixtures, at cost, \$887; total, \$1,186,170.

Liabilities—Reserve for contingencies, etc., \$889,286; common stock (612,600 shares, no par), stated value as at Oct. 31, 1943, \$296,884; total, \$1,186,170.

total, \$1,186,170.

Note—The reserve of \$889,286 for contingencies, etc., has been provided to cover liquidating expenses not yet incurred, contested State taxes in the approximate amount of \$12,500, and all indeterminate or future liabilities, claims, suits, and other contingencies, including any which might arise under the warranties in the contract of sale of assets, and future Federal, State, and other taxes, if any. An audit of the 1941 Federal income and excess profits taxes resulted in reports by the examining officer proposing additional taxes of approximately \$535,000, which the company contested. An audit has now been made of the 1942 Federal income and excess profits tax returns sustaining an unused excess profits credit carryback and net operating loss carrybacks, and an adjustment has been arrived at acceptable to the local office of the Internal Revenue Agent in Charge, with respect to the income and excess profits taxes for the years 1941 and 1942, and the amount thereof, was paid prior to the date of the foregoing balance sheet.

On Nov. 4, 1943 directors declared a liquidating distribution of 75 cents per share on the common stock, payable Nov. 26, to stockholders of record on Nov. 15, 1943, the payment of this distribution to be charged to the reserve for contingencies, etc.—V. 158, p. 2049.

Narragansett Electric Co .- Calls \$651,000 of Bonds-

The company has called for redemption as of Jan. 1, 1944, a total of \$351,000 of 1st mtge. 3½: bonds, series A, due July 1, 1966, at 102% and interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, Providence, R. I.—V, 158, p. 2049.

Nashville Chattanooga & St. Louis Ry.-Earnings-

October-	1943	1942	1941	1940
Gross from railway	\$3,878,915	\$3,354,935	\$1,852,589	\$1,488,175
Net from railway	1,525,319	1,421,572	442,706	356,591
Net ry. oper. income	421,024	840,155	268,249	204,546
From Jan. 1—			er te we be	5 1× 1
Gross from railway	34,864,315	24,140,521	16,071,714	12,645,739
Net from railway	12,940,031	8,089,769	4,630,529	2,546,563
Net ry. oper. income	4,065,096	4,474,592	2,773,806	1,481,734
-V. 158, p. 1735.				a design to a

National Aviation Corp.—Distribution of 50 Cents-

The directors on Nov. 26 declared a dividend of 50 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 8. This compares with 25 cents paid on July 21, last, 50 cents on Dec. 15, 1942, and 12½ cents on July 13, 1942.—V, 158, p. 1535.

National Cash Register Co. (& Subs.)-Earnings-

Period End. Sept. 30-	1943—9 N	1081942	1943—12 M	OS1942
	\$	\$	\$	\$
Net sales	81,134,803	53,651,796	111,043,215	69,054,500
Net profit	2,517,831	2,276,030	3,278,454	2,984,942
†Earnings per com. sh	\$1.54	\$1.40	\$2.01	\$1.83

tearnings per com. sh. \$1.54 \$1.40 \$2.01 \$1.83 \$4.40 \$2.01 \$1.83 \$4.40 \$2.01 \$1.83 \$1.036,735; 1942, \$2,048,108) and excess profits taxes (for first nine months of 1943, \$1,036,735; 1942, \$2,048,108) and excess profits taxes (for first nine months of 1943, \$14,692,000; 1942, \$2,311,499).

For the quarter ended Sept. 30, 1943, net profit was \$875,069 after providing \$5,821,469 for income taxes, equal to 54 cents a share, comparing with net profit of \$780,521 or 48 cents a share for the quarter ended June 30, 1943, when income taxes amounted to \$3,949,558. Current assets as of Sept. 30, 1943, were \$55,738,297 and current liabilities were \$26,074,889 comparing with \$47,906,542 and \$20,788,965, respectively, on Sept. 30, 1942.

It is stated the 1943 earnings are before renegotiation of war contracts, but in the opinion of company, adequate provision therefore has been made.

The 1942 earnings are after giving effect in the third quarter to renegotiation of war contracts adjustments.

Year-End Dividend-

A year-End Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 6. Regular quarterly distributions of like amount were made on Jan. 15, April 15, July 15 and Oct. 15, last.

In 1942, the company also paid four quarterly dividends of 25 cents each, and a year-end payment on Dec. 21, 1942, of 25 cents.

The directors further declared the usual quarterly dividend (for the current quarter) of 25 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 30.—V. 158, p. 580.

National Gypsum Co. (& Subs.)—Earnings—

Gross sales less discts.,	19433	Mos.—1942	1943—9	Mos.—1942
returns & allowances	\$5,520,236	\$6,110,537	\$16,105,528	\$16,321,958
Cost of goods sold	4,036,069	4,233,660	11,754,527	
Prov. for depl. & deprec.	256,291	200,330	720,529	
Sell., admin. & gen. exp.	720,553	728,211	2,156,287	2,251,778
Operating profit	\$507,323	\$948,336	\$1,474,185	
Other income	/78,612	58,874	237,895	143,212
Total income	\$585,935	\$1,007,210	\$1,712,080	\$2,225,175
Int. & exp. on fund. debt	48,053		148,798	163,681
Prov. for doubtful accts.	15,769	71,431	45,685	
Miscellaneous deducts Fed., normal taxes and	3,145	8,831	31,771	25,596
surtax, etc.		210,0007		426,900
Fed. exc. profits taxes_}	275,600	355,000	799,800	728,800
Net profit	\$243,368		\$686,026	
Earnings per com. shr	\$0.13	\$0.18	\$0.35	\$0.36

1942 Renegotiation Completed

Renegotiation of the company's 1942 business has been completed with the War Department, Melvin H. Baker, President, reports. He said, it was agreed there was no excessive profits realized and no refund is due the Government on last year's business.

Active Post-War Markets Expected As War Bans Are Lifted

Commenting on the company's markets after the war the report

Commenting on the company's markets after the war the report stated:

"Everything points to an active post-war market for company's products to meet the needs for building expected to get underway as soon as wartime restrictions are lifted.

"Authoritative sources have determined through surveys that building now being planned may run into several billions of dollars and that the total national backlog of deferred building may be as much as thirty billion dollars.

"The National Association of Real Estate Boards recently reported that: 'Known ready-to-start home building projects outbulk the ready-to-start public construction in many of the Nation's major cities,'

"This Authority states: 'Since there is now a dwelling shortage in some 88% of the United States cities, a shortage nationally of about one million housing units, private residential construction should certainly rise to first place as post-war building actually gets underway.'

"It also pointed out that, 'longed delayed public works are now being planned for immediate post-war construction—some of which will take five years to complete.'

"The company is encouraged to believe that this potential construction of homes, public buildings, schools, hospitals, and other forms

of building will make an attractive post-war market for each of its

of building will make an attractive post-war market for each of its products.

"To prepare for this market the organization is blueprinting plans for excution immediately after the war. So that these plans may be developed without interfering with our production a Department of Post-War Planning has been set up headed by an engineer well experienced in the company's business.

"This department acting in conjunction with the Research and Engineering Departments is making satisfactory progress. Through its efforts the company plans for a program that will increase production, lower costs and through new markets provide more sales.

"Many new ideas are being exploited and studied for the development of new products, improvement of present products, added production facilities for increased economies in manufacturing and the utilization of technological developments gained through war-time experience. To meet war-time needs many new uses have been found for the company's materials.

"There will be little delay in converting the company's production to peacetime needs. Quick resumption will be made possible because the products developed for uses in peacetime have simply gone into war use and there has been no change in the general manufacturing process.

"For obvious reasons, some of the things now being planned cannot."

process.

"For obvious reasons, some of the things now being planned cannot be disclosed. There should be, however, comfort in the knowledge that plans are being made for utilization of the company's facilities for profitable operations in the post-war period.

A New Market For Gypsum Board

A New Market For Gypsum Board

"For sometime the company has studied the construction needs of the farm market and found opportunity for the use of gold bond laminated weather gypsum building boards Consequently, this market has been exploited with a unique farm building service which enables building material dealers and contractors to assist the American famer i nhis all-out efforts to produce more food.

"This service provides detailed and simplified construction data showing how the product can be used with the minimum of skill for the construction and repairs of poultry houses, hog houses, grain storage, barns and other necessary farm buildings.

"The response received encourages the belief that these products in addition to doing a wartime building job for the nation's farmers will command a new peacetime market in this type of construction."

25-Cent Common Dividend-

The directors on Nov. 23 declared a dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 23. / similar payment was made on Dec. 30, last year, compared with 40 cents each on Dec. 20, 1941, and on Dec. 26, 1940, and an initial of 25 cents on Dec. 22, 1939.—V. 158, p. 1174.

National Malleable and Steel Castings Co.-Renegotia-

National Malleable and Steel Cashings Co.—Iterlegotation Completed—

Charles H. McCrea, President, announces that company has completed renegotiation proceedings with the War Department Price Adjustment Board as to the company's profits during the year 1942. The directors have approved a settlement whereby the company is to make a gross refund of \$812,000. After credit for Federal income and excess profits taxes applicable to this amount, the net cost to the company is \$154,280. Of this amount \$31,200 is payable in cash during 1943 and the balance of \$73,080, is a reduction in post-war refund of Federal excess profits taxes.

Income Account For Quarter (Including Subsidiaries)

	*Net profit from operation Interest, divs., rent and miscel, inc.	Oct. 2, '43 \$340,892 2,569		Sept. 27,'41 \$1,035,797 24,054
*	Net profit before other deductions Other deductions Provision for Federal income tsx Adj. of previous post-war refunds of Federal excess profits tax	\$343,460 68,263 105,500 4,500	\$926,790 20,578 599,500	\$1,059,851 5,252 †652,500
	Net profit	\$134,722 in	and amor	\$0.83 tization of \$118,367 in

National Refining Co.—Control Purchased-

Purchased—
Purchased of control of this company in a transaction involving represented \$9,000,000 was consummated on Nov. 19 when Otis & Co. of Cleveland, Ohio, acting for List, Eaton, Canning & Daley, a limited partnership, took up all the company's stock which had been deposited with the Cleveland Trust Co, in acceptance of Otis & Co.'s purchase offer.

The general partners of the limited partnership are Albert A. List, President of the List Finance Corp. of Fall River, Mass., and Vice President of the Otis Terminal Warehouse Corp. of Cleveland; Cyrus S. Eaton, Cleveland financier and industrialist; Chester Canning, President of the Pacific Gas Corp. of New York and President of Otis & Co.

New directors will be Mr. List Mr. Ecater, Mr. G.

Otis & Co.

New directors will be Mr. List, Mr. Eeston, Mr. Canning, Mr. Daley,
Benjamin Woeste, Vice President and General Manager of the Otis
Terminal Warehouse Co., and L. G. Smith, Secretary-Treasurer of

Terminal Warehouse Co., and L. G. Smith, Secretary-Treasurer of Otis & Co.

Mr. List will become Vice President and Assistant Treasurer and Mr. Canning as Vice President of the Mational Refining Co. W. H. Lamprecht, II, K. R. Proctor and L. S. Peirce will remain as directors and as Chairman, President, and Vice President and Secretary, respectively, of the company.

spectively, of the company.

\$4 Accumulated Dividend—
The directors on Nov. 23 declared a dividend of \$4 per share on account of accumulations on the \$6 cumulative prior preferred stock, no par value, payable Dec. 10 to holders of record Dec. 2. Distributions of \$1.50 each were mare on March 15, June 15 and Sept. 15, last. Payments in 1942 were as follows: March 10, June 15 and Sept. 15, \$1.50 each; and Dec. 10, \$4.—V. 158, p. 1940.

Natomas Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1943	1942	1941
Cold dredging	\$73,743	\$420,708	\$586,435
Rock operating			2,250
Land rentals	60,000	49,000	27,000
Discount	66	2.318	6,704
Miscelianeous interest	4 079	4,059	6,875
Miscellaneous credits	43,064	40,328	22,052
Total net returns	\$185,072	\$516,414	\$651.317
Non-operating expenses	163,371	237,103	236,202
Federal income tax		75,460	146,644
Net income	\$22,601	\$203,847	\$238,471
Earns, per shore of capital stock	\$0.02	\$0.22	\$0.28
V. 158, p. 893.	Santa C. Ya	11 / 12	

—V. 158, p. 893.	φ0.22	φ0.46
New England Fund—Earnings—		
(Exclusive of Realized and Unrealized Gains and	Losses on	Securities)
9 Months Ended Sept. 30— Income—cash dividends Int. on bonds (incl. \$3,600 prior years' int.)	1943 \$107,374 , 8,515	1942 \$82,081 20,137
Total Expenses (net) Federal normal income tax and surtax	\$115,889 17,976 3,250	\$103,118 17,192 4,400
Net inc. (excl. of gains and losses on sales of securities) Cash dividends paid during the period	\$71,777 111,510	\$81,526 97,656

Cash dividends paid during the period 111,510 97,656

Statement of Net Assets, As at Sept. 30, 1943

Assets—Cash in bank, \$177,203; dividends and interest receivable, \$18,587; receivable for shares of beneficial interest sold, \$6,815; receivable for investments sold, \$28,995; securities owned at quoted market prices (cost \$3,001,949), \$2,825,507; total, \$3,057,301.

Tiabilities—Payable for shares of beneficial interest repurchased, \$1,332; accrued expenses, \$3,161; provision for Federal taxes, \$3,990;

net assets on the besis of carrying securities at quoted market prices-equivalent to \$12.14 per share for 251,040 shares of \$1 par value each, \$3,048,818.—V. 158, p. 1736.

Nevada Northern Ry.—Earnings—

October-	1943	1942	1941	7.40
Gross from railway	\$68,081	\$61.291	\$57.646	\$58,994
Net from railway	37,507	32,572	16.414	28,369
Net ry. oper. income From January 1—	17,696	22,976	579	17,077
Gross from railway	554.084	592.869	583.209	612.613
Net from railway	255,757	289,969	261,386	336,983
Net ry. oper. income V. 158, p. 1736.	122,216	139,796	148,052	218,548

New England Gas & Electric Association-Output-

For the week ended Nov. 26, the Association reports electric output 12,532,956 kwh. This is an increase of 626,705 kwh., or 5.26% love production of 11,906,251 kwh. for the corresponding week a

above production of 11,905,251 kwn. for the corresponding week a year ago.

Cas output for the Nov. 26 week is reported at 137,185,000 cu. ft., an increase of 10,880,000 cu. ft., or 8.61% above production of 126, 305,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 2192.

New England Power Association-Output Up 2.51%

The Association reports number of kilowatt hours available for territory for the week ended Nov. 27, 1943, as 61,330,908, compa with 55,832,003 for the week ended Nov. 28, 1942, an increase 2.51%. Comparable figures for the week ended Nov. 20, 1943, were 65,969,

nparable figures for the week ended Nov. 20, 1943, were 65,969,460, crease of 4.82% over the corresponding week last year.—V. 158, p. 2193.

New England RR. -Secondary Offering-A secondary distribution was made Dec. 1 by Shields & Co. and R. W. Pressprich & Co. of \$3,000,000 guaranteed 5% 50-year consolidated mortgage gold bonds, due July 1, 1945, at a fixed price of 82¾ flat. Dealer discount 1½ points.

—V. 86, p. 1225.

New Idea, Inc.—To Pay Year-End Dividend-

The directors on Nov. 23 declared a regular quarterly dividend of it cents per share, and a year-end dividend of 40 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 4. A year-end distribution of 50 cents per share was paid on Dec. 21 last year.

Payments in 1943 will total \$1 per share, as against \$1.10 per share in 1942.—V. 158, p. 988.

New Orleans & Northeastern RR.—Earnings—

October—	1943	1942	1941	1940	
Gross from railway	\$1,283,219	\$1,104,721	\$604,258	\$341.314	
Net from railway	664,607	622,386	304,233	148,501	
Net ry. oper. income	169,012	*155,266	137.066	73,866	
From Jan. 1—	1417 113	the state of			
Gross from railway	12,112,449	9,513,457	4.519.812	2.698.049	
Net from railway	6,683,919	5,442,406	2.282,054	985,282	
Net ry. oper. income	1,462,003	1,302,085	1,131,840	418,228	
*DeficitV. 158, p. 17	36.	1.8 M. Sale	per market de		

New Orleans Texas & Mexico Ry.—Earnings—

October-	1943	1942 1941	1940
Gross from railway	\$1,024,770 \$6	528,804 \$306,784	\$176,799
Net from railway	655,333 2	85,127 119,791	
Net ry. oper. income	223,521 1	145,372 117,264	
From January 1-			
Gross from railway		270,792 2,441,966	1.949.071
Net from railway	4,769,251 2,9	52,743 892,251	530.773
Net ry. oper. income	1,675,990 2,5	92,394 930,863	
V. 158. p. 1860	seed at the seed of	and the second	

Newport News Shipbuilding & Dry Dock Co .- Divs .-

The directors on Nov. 24 declared a special year-end dividend of 50 cents per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 8. Like amounts were paid on this issue on March 1, June 1, Sept. 1 and Dec. 1, this year, and in each quarter during 1942. A year-end dividend of 50 cents per share was also paid on Dec. 29, last year.—V. 158, p. 1736.

New York Athletic Club-Bondholders to Get Second

The Continental Bank & Trust Co. of New York, trustee under the first mortgage, announced Dec. 1 that it had received from the Club sufficient funds to make a .second/1% distribution on account of interest arrears on the first mortgage bonds. This distribution will be made Dec. 10 to bondholders of record Nov. 30.

Notice of the first distribution of 1% on account of interest arrears, which was payable Dec. 1 to holders of record Nov. 30, was given on Nov. 17, last.—V. 157, p. 348.

New York Central RR.-Earnings-(Including all leased lines)

Period Ended Oct. 31—	1943—Mo	nth—1942	1943—10	Mos.—1942	
Ry. oper. revenues Ry. oper. expenses *Ry. tax accruals Equip. and joint facility	61,588,039 46,812,548 6,843,734	37,762,969 36,038,854 8,592,405		486,556,328 330,373,001 70,444,251	
rents	1,690,412	1,456,404	15,181,512	15,207,326	
Net ry. oper. income_ Other income	6,232,345 1,650,661	11,675,306 1,490,812	75,173,347 16,155,597	70,531,750 14,071,487	
Total income Miscell. deductions	7,883,006 114,940	13,166,118 2,370,846	91,328,944 1,211,274	84,603,237 5,784,600	
Income available for fixed chargesTotal fixed charges	7,768,066 3,885,713	10,795,272 4,020,931	90,117,670 38,575,376	78,818,637 39,915,251	
Net income	3,882,353	6,774,341	51,542,294	38,903,386	
*Incl. Federal income & excess profits taxes	3,069,900	4,818,100	74,255,220	36,428,221	100

New York Chicago & St. Louis RR.—Earnings—

October-	1943	1942	1941	1940
Gross from railway	\$8,263,658	\$3,608,021	\$6,074,450	\$4,462,474
Net from railway	3,910,836	4,364,039	2,510,770	1.768,915
Net ry. oper. income From Jan. 1—	1,132,769	2,109,687	2,414,772	1,112,030
Gross from railway	83,585,093	72,617,115 34,228,525	49,593,765	37,963,426
Net ry. oper. income	11,451,069	11,769,428		12,111,683 6,498,431

New York & Harlem RR.-Listing-

New York & Harlem RR.—Listing—

The New York Stock Exchange has authorized the listing of \$470,000 4% mortgage bonds, series A, due July 1, 2043, and \$7,350,000 4% mortgage bonds, series B, due July 1, 2043.

The bonds were issued incident to the purchase offer dated June 3, 1943, made by New York Central RR., lessee of thie steam rallroad properties of the company, to purchase the bonds from the company, to guarantee them as to payment of principal and interest, and to exchange them, to the extent required for the purpose, for capital stock of the company, not owned by the Central, at the rate of \$125 of bonds for each share (\$50 par) of such stock, the bonds of series A to be exchanged for preferred stock and the bonds of series B to be exchanged for common stock. This offer became effective on Nov. 1, 1943, and will remain open until and including Dec. 31, 1943.—V. 158, p. 1940.

New Tork Connec	ung KK	Larning:	5	and the same
October— Gross from railway Net from railway Net ry. oper. income From January 1—	1943 \$249,669 108,888 103,103	1942 \$255,299 112,397 138,082	1941 \$259,103 147,791 125,700	1940 \$248,131 161,415 131,798
Gross from railway Net from railway Net ry. oper, income V. 158 p. 1861	2,274,351 928,082 1,145,211	2,428,938 1,241,959 1,514,020	3,779,592 2,790,454 2,641,018	2,117,950 1,437,783 1,116,978

New York New Haven & Hartford RR.-Earnings-

Period Ended Oct. 31— 1943—Month—1942 1943—10 Mos.—1942

Total oper, revenue.—15,545,731 14,649,160 149,963,388 127,998,081

104304 19434

New York Ontario & Western Ry.—Earnings-

October-	1943	1942	1941	1940
Gross from railway	\$748.035	\$260,374	\$546.258	\$487.189
Net from railway	80,172	96.125	63.948	31.828
Net ry. oper. income From Jan, 1—	14,120	36,704	*6.804	*49,393
Gross from railway	7.385,135	6,320,009	5.253.309	4,601,517
Net from railway	1,044,128	944.545	655,222	164,637
Net ry. oper. income	294,951	176,137	*125.297	*636.103
*Deficit V. 158, p. 173	36.	1. 1. 1. 1. 1.		

New York Susquehanna & Western RR .- Earnings-

October—	1943	1942	1941	1940
	\$454,254	\$414,903	\$308,186	\$287.874
Net from railway	210,412	182,325	110,937	101.535
Net ry, oper, income From January 1—	94,266	70,983	39,114	46,446
Gross from railway 4	.883.859	3,623,713	3.080.779	2,648,351
Net from railway 2	,265,697	1,584,263	1,286,141	951.887
	920,323	777,937	628,354	372.031
-V. 158, p. 1941.	Sale L	1111 111110	4 15 92 92 93	A 10
in P. C. of A. S. William President and In Mission				100

Nice Ball Bearing Co.—Tenders—

The Pennsylvania Company in Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa., wil. until 3 p. m. on Dec. 15, 1943 receive bids for the sale to it of first mortgage 5% sinking fund bonds due Jan. 1, 1945 to an amount sufficient to exhaust the sum of \$20,328.72, available in the sinking fund, at prices not to exceed 100 and interest.

Bonds accepted shall be surrendered for redemption on Jan. 1, 1944, after which date interest will cease.—V. 157, p. 2452.

Noranda Mines, Ltd.—Earnings—

9 Mos. Ended Sept. 30— Total recoveryCost and expensesReserve for taxes		1942 \$15,852,760 4,230,727 3,170,000	1941 \$16,009,684 4,720,346 2,971,000	1940 \$13,405,657 5,132,712 2,210,000
ProfitOther income	\$9,020,184	\$8,452,033	\$8,318,338	\$6,062,945 1,799,984
Total income Depreciation	\$9,020,184	\$8,452,033	\$8,318,338	\$7,862,030
	407,000	425,000	415,000	. 408,000
Estimated net profit Est. earnings per share	\$3,613,185	\$8,027,033	\$7,903.328	\$7,454,930
	\$3.85	\$3.58	\$3.53	\$3.33

Norfolk Southern RR.—Earnings—

October 1943 1942 1941 1940
Fross from railway \$871,666 \$720,469 \$546,620 \$442,916
tet from railway 343,841 249,358 123.085 127.057
let ry. oper. income 169,796 87,436 58,870 66,273 From January 1—
Fross from raliway
let from railway 2,050,135 2,290,455 1,227,190 695,410
fet ry. oper. income 952,314 1,078,792 670,975 175,407 -V. 158, p. 2193.

Norfolk & Western Railway—Earnings—

Ferrou End. Oct. 31-	1943-MOI	1tn-1942	1943-10	Mos.—1942
Ry. operating revenues Railway oper. expenses Railway tax accruals	\$ 12,714,884 7,343,851 3,955,544	\$ 13,188,745 6,740,290 4,330,652	\$ 125,679.838 70,562,567 42,777,163	\$ 115,366,165 63,535,548 38,041,545
Railway oper. income Equip. rents (net) Joint facil. rents (net)	1,415,489 Cr745,205 Dr13,233		12,340,109 Cr7,124,106 Dr147,983	
Net ry. oper. income Other income items	2,147,461 Dr369,606	2,737,655 22,509	19,316,232 77,502	18,958,567 92,069
Gross income Int. on funded debt	1,777,855 176,136	2,760,164 176,275	19,393,734 1,761,500	19,050,637 1,763,760
Net income	1,601,719	2,583,888	17,632,234	17,286,876

North American Rayon Corp. 75-Cent Dividends

The directors on Nov. 18 declared a year-end dividend of 75 cents per share on the class A and class B common stocks, no par value, pavable Dec. 22 to holders of record Dec. 14. Distributions of 50 cents each were made on April 1, July 1 and Oct. 1, 1943 and 1942, while on Dec. 22, 1942, a year-end of 75 cents was disbursed.—V. 158, p. 1536.

North Central Texas Oil Co., Inc.—Earnings—

3 Months Ended Sept. 30—	1943	1942	1941
Operating income	\$75,509	\$69,391	\$73.994
Admin. and general expenses	12,301	10,168	9.875
Legal and purchase expenses	2,023	3,070	1,018
Depreciation	270	304	292
Taxes (other than Federal)	4,500	4,500	4.200
Depl. and properties charged off	23,463	21,731	22,984
Net operating income	\$32,951	\$29.617	\$34,725
Other income (dividends)	,	50	50
Net income before Federal taxes	\$32.951	400 000	404 555
The net income for the nine months			\$34,775

inc net income for the nine months ended Sept. 30, 1943, was \$87,-368; 1941, \$84,276.—V. 158, p. 2050.

Northern Illinois Corp., DeKalb, Ill.—Extra Dividend The directors on Nov. 23 declared an extra dividend of 30 cents per share on the common stock, no par value, pavable Dec. 15 to holders of record Dec. 3. Regular distributions of 25c each were made on this issue on Feb. 1, May 1, Aug. 2 and Nov. 1, last. In 1942, the following disbursements were made: Feb. 2, 10 cents; May 1, Aug. 1 and Nov. 2, 25 cents each; and Dec. 23, a year-end of 25 cents. — V. 158, p, 1352,

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

Electric output of this company for the week ended Nov. 27, 1948; totaled 41,167,000 kwh., as compared with 37,409,000 kwh. for the corresponding week last year, an increase of 10.0%.—V. 158, p. 2193.

Northern Pacific Ry,-Ear	nings-	* Tan 10 1	
October— 1943	1942	1941	1940
Gross from railway \$14,355,891	\$13.064.861	\$8,946,695	\$6,846,100
Net from railway 3,101,567	6,095,167	2,901,780	2,098,003
Net ry. oper. income 4,521,838	3,817,416	2,108,422	1,770,001
From January 1-	777	11 / 12 %	1, 111
Gross from railway 120,764,343	95,650,936	69,562,716	56,985,985
Net from railway 44,178,692	32,595,807	21,679,624	13,813,204
Net ry. oper. income 28,019,454	21,917,621	17,288,441	10,666,714

-V. 158, p. 1861, Northern States Power Co. (Wis.) (& Sub.)-Earns.-1943—9 Mos.—1942 55,328,761 \$5,062,316 1,697,545 1,541,792 188,505 216,723 556,515 541,765 676,223 716,195 744,750 643,950 22,275 4,50J Period End. Sept. 30— perating revenues \$5,328,761 1,697,545 188,503 556,515 Maintenance Depreciation Taxes (other than inc.)
Fed. & State inc. taxes
Fed. excess profits tax \$1.910,048 64,950 Net operating income \$1,442,947 Other income 83,915 \$1,389,391 72.050 \$1,461,441 \$1,948,835 642,029 816,144 Gross income _____ \$1,526,862 614,646 \$912,216 551,360 \$819,412 500,003 \$1,132,691 512,468 \$1,121,096 560,701 Net income _____Bal., beginning of period \$1,645,159 27,135 917,695 20,334 Total Preferred dividends \$1,463,576 20,351 \$1,319,415 \$1,681,797 27,135 1,136,194 6,000 20,351 786,596 742,896 20,334 Common dividends ____ Miscell. direct items___ \$679,995 \$512,468 Balance, end of period \$679,995 \$512,468

Note—Provision for Federal excess profits tax is after deducting credit for post-war refunds as follows: 9 months ended Sept. 30, 1943, \$2,364; 9 months and 12 months ended Sept. 30, 1942, \$500; 12 months ended Sept. 30, 1943, \$6,264.—V. 158, p. 895.

Northwest Airlines, Inc.-Income Statement-Years Ended June 30— Operating revenues Operating expenses 1943 1942 \$4,719,143 \$4,923,454 3,544,883 4,522,991 1941 \$4,337,909 Operating income_____Other income and credits__ \$400,463 414,531 \$436,909 31,211 \$814,994 37,078 250,000 Gross income_____Other deductions Federal income and surtax______ Declared value excess profits taxes______ \$468,120 40,322 \$1,227,178 100,000 35,000 15,000 Cr7,184 11,500 7,500 Cr11,697 State income taxes_____Under provision for prior years____ Net income \$614,301 Balance at beginning of year \$930,849 \$485,100 445,749 \$327,495 119,665 Total surplus \$1,545,150 Preferred dividends 117,460 \$930,849 \$447,160

Earned surplus at end of year ___ \$1,427,690

\$930.849

\$445,749

Balance Sheet, June 30, 1943

Assets—Cash (incl. special deposits of \$1,542,086 to be used on U. S. Government contracts), \$3,029,892; U. S. Treasury bonds—at cost, \$25,000; trade accounts receivable (incl. U. S. Government accounts of \$626,104), \$1,247,897; unreimbursed costs and accrued fees under U. S. Government cost-plus-fixed-fee contracts (less advances applicable to costs of \$8,786,723), \$1,420,311; unallocated advances by the company for costs and expenses (less reserve of \$25,000), \$130,460; unbilled job order costs (less reserve of \$5,000), \$74,141; inventories, \$308,580; other assets, \$106,616; property, plant, and equipment (less reserves of \$1,687,120, \$1,272,293; intangible, \$48,737; deferred charges, \$105,007; total, \$7,828,934.

total, \$7,828,934.

Liabilities—Accounts payable, \$2,171,723; air travel contract deposits—gross, \$96,172; wages and salaries and payroll taxes, \$938,160; employees' war bond deductions, \$174,922; accrued taxes, \$161,973; Federal and State taxes on income of the year ended June 30, 1943, p.u.s additional provisions for prior year, \$517,000; uniquidated advances on U. S. Government contracts (less amounts applied against unreimbursed costs of \$3,786,723), \$844,968; deferred income, \$25,327; reserve for possible inventory obsolescence, \$70,000; common stock (234,920 shares no par), \$1,359,200; paid-in surplus, \$41,799; earned surplus, \$1,427,690; total, \$7,828,934.

Increase in Capital Stock-

Increase in Capital Stock—

The stockholders on Nov. 30 approved the management's proposal to increase the company's authorized capital stock from 300,000 shares to 600,000 shares and authorized the directors to issue unissued common shares at prices and terms to be fixed by the board.

Croil Hunter, President, explained that future developments in the company's business, to be reasonably anticipated, will require substantial amounts of additional capital.

The corporation has no bank loans outstanding. Although substantial bank borrowings were made to finance war contracts during the fiscal year ended June 30, 1943, these were subsequently paid, and the contracts are now financed by advance payments received from the Army.—V. 158, p. 2163. tracts are now -V. 158, p. 2193.

Northwestern Pacific RR.—Earnings—

October— 1943 1942 1941 1940
Gross from railway \$493,515 \$617,780 \$377,515 \$334,638
Net from railway 22,740 308,423 87,102 45,185
Net ry. oper. income, *33,365
From Jan. 1— Gross from railway 5.199.935 4.184.897 2.992.177 2.761.799
Citota italinaj
Net from railway 1,350,659 1,409,974 317,082 36,914
Net ry. oper, income 838,108 736,195 42,639 281,867
*Deficit _V 158 n 1736

Northrop Aircraft, Inc.—Annual Report—

Northrop Aircraft, Inc.—Annual Report—
Company in August, 1942, obtained a revolving credit in the maximum amount of \$17,000,000 from a group of banks headed by the Chase National Bank, New York. This loan was arranged under the so-called "Regulation, V" of the Federal Reserve Board and is secured by assignments of the proceeds of certain of the company's production contracts. On July 31, 1943, \$14,500,000 of this credit was in use in the form of a loan maturing Sept. 1, 1944, and as of the same date the backlog of unfilled orders amounted to \$133,065,747.

As of July 31, 1943, the net worth (stockho.ders' equity) of the company was \$5,026,718 compared with \$2,901,658 on July 31, 1942. This represents a net book value of \$12.56 for each share; of stock outstanding on July 31, 1943, compared with \$7,55 on July 31, 1942.

Earnings, Years Ended July 31

	Earnings, Years Ended July 31	
	Net sales \$69,791,845 \$32,983,762	
	*Manufacturing and other costs 63,037,393 24,834,966	
	Administrative and general expenses 662,557 440,101	
	Fed. cap. stock tax, state franchise taxes, etc. 428,608 37,325	
	Adjust, of prior year's amort, of emerg, facil. 53,980	
	Interest paid and sundry other deductions, net 500,471 76,630	
,	Profit before income taxes \$5,108,835 \$7,594,741	
	Federal income and excess profits taxes, est †3,859,300 4,550,000	,
	Net profit\$1,249,535 \$3,044,741	
	Earnings per share on class A and B stocks \$3.12 \$7.93	

*Applicable to operations at fixed prices and expenditures under cost-plus-fixed-fee contracts. †After deducting post-war refund of \$406,700. Note—Provisions amounting to \$497,022 for depreciation and amor-tization of emergency facilities, and \$296,056 for depreciation and amortization of other plant. Property and equipment are included in costs and expenses for 1943.

Balance Sheet, July 31, 1943

Balance Sheet, July 31, 1943

Assets—Cash on demand deposit and on hand, \$2,876,654; certificate of deposit, \$750,469; U. S. Government securities, at cost and accrued interest, \$776,356; Trade accounts receivable (U. S. Government \$618,-842), \$1,475,127; due from Defense Plant Corp., \$74,828; unreimbursed costs and fee under cost-plus-fixed-fee contracts, \$(10,601,793; advances to subcontractors, \$1,295,204, less advance payments of \$194,697), \$11,-702,300; inventories (less partial payments received under fixed-price contracts of \$284,634), \$1,232,002; other assets, \$564,506; land, buildings, machinery and equipment (less reserves for depreciation and amortization of \$241,284), \$1,425,670; emergency facilities (less reserves for depreciation and amortization of \$313,612), \$1,615,181; patents, \$1; deferred charges, \$1,128,911; total, \$23,622,005.

Liabilities—Notes payable to banks, \$14,500,000; accounts payable

generical charges, \$1,128,911; total, \$23,622,005.

Liabilities—Notes payable to banks, \$14,500,000; accounts payable, \$2,690,037; wages and salaries payable, \$555,099; pay-roll deductions for bond purchases and taxes, \$387,575; accrued taxes (other than income taxes) and interest, \$368,185; deferred income, \$34,391; class A common stock (par \$1), \$3,89,632; class B common stock (par \$1), \$3,80,632; class B common stock (par \$1), \$3,9462; paid-in surplus, \$927,467; earned surplus, \$3,700,137; total, \$23,622,005.

—V. 158, p. 2133.

Ogden Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 22, subject to the approval of the SEC. This compares with an initial dividend of 75 cents per share paid on June 28, last.—V. 158, p. 2193.

Ogilvie Flour Mills Co., Ltd.-Earnings-

	00			-0-	
	Years End. Aug. 31— *Profit from opers	1943 \$1,464,425	1942 \$1,255,119	. 1941 \$1,017,971	1940 \$687,386
	Investment income	325,171		329,342	
		323,171	336,662	329,342	297,028
	Divs. from wholly own: subsidiary companies.	254,000	266,000	289,000	470,000
	Profit on invests. sold_	148,409	66,826	16,335	7,325
	Total income	\$2,192,005	\$1,924,607	\$1,652,648	\$1,461,739
	Provision for deprec	411,189	484,970	323,562	171,397
	Provision for taxes	†582,944	1456,172	399,300	248,826
	Legal expenses	2,323	1:1,997	3,663	4,010
1	Contrib. to pension fund	30,000	30,000	25,000	30,000
	Remuneration to execs.	142,654	120,285	112,888	83,550
	Remuneration of direc.	18,912	18,787	19,167	18,622
	Net profit for year	\$1,003,983	\$812,396	\$769,068	\$905,334
	Previous surplus	2,951,027	2,878,631	2,933,135	2,767,801
	Adjustments	4		Dr83,572	· · · · · · · · · · · · · · · · · · ·
	Balance	\$3,955,010	\$3,691,027	\$3,618,631	\$3,673,135
	Preferred div. (7%)	140,000	140,000	140,000	140,000
	Common dividend	600,000	600,000	600,000	600,000
	Surplus, Aug. 31	\$3,215,010	\$2,951,027	\$2,878,631	\$2,933,135
	Common shs. (no par)_	600,000	600,000	600,000	600,000
	Earned per share	\$1.44	\$1.12	\$1.05	\$1.28
	After deducting calling	and ganer	ol avnances	+Includes	Income and

*After deducting selling and general expenses. †Includes income excess profits taxes and refundable portion of excess profits tax:

Balance Sheet, Aug. 31, 1943

Assets—Cash, \$19,044; accounts receivable, less reserve; \$2,397,650; stocks of wheat, \$7,607,617; investments, \$3,771,976; other assets, \$1,139,774; deferred charges, \$83,563; fixed assets tless reserve for depreciation of \$4,783,2731, \$3,882,432; goodwill, trade marks, patent rights, etc., \$1; total, \$18,902,057.

Liabilities—Logus (secured), \$2,200,500.

rights, etc., \$1; total, \$18,902,057.

Liabilities—Loans (secured), \$3,898,390; accounts payable, \$1,471,225; amount owing to partly owned subsidiary company, \$51,229; provision for taxes, \$549,204; provision for dividends payable, \$185,000; 7% cumulative preferred stock (\$100 par), \$2,000,000; common stock (600,000 shares, no par), \$2,500,000; rest account, \$5,000,000; excess profits tax refundable, \$32,000; earned surplus, \$3,215,010; total, \$18,902,057.—V. 157, p. 169.

Ohio Edison Co.—Earnings—

Period End. Oct. 31-	1943Mo	nth-1942	1943—12 N	105.—1942	
Gross revenue	\$2,323,887	\$2,105,789	\$27,719,209	\$25,039,647	
Operating expenses	864,975	694,030	9,842,888	7,993,805	
Deprec. & Amortization	280,676	278,757	3,364,274	3,287,570	
General taxes	Want of	TALL TO SERVE	2,394,527	2,422,602	
Federal income taxes}	626,745	603,411	1,499,500	1,628,500	
Fed. exc. profits taxes_]		STREET,	3,638,300	3,182,900	
Gross income	\$551,491	\$529,590	\$6,979,719	\$6,524,269	
Interest, .etc., deducts	291,500	289,126	3,481,885	3,463,427	
Net income	\$259,990	\$240,464	\$3,497,833	\$3,060,842	
Divs. on pfd. stock	155,576	155,576	1,866,923	1,866,923	
Balance	\$104,413	\$84,887	\$1,630,910	\$1,193,919	
-V. 158, p. 1769.	Ψ104,413	ψ54,661	72	y2,200,010	

Oklahoma City-Ada-Atoka Ry.—Earnings—

October-	1943	1942	1941	1940
Gross from railway	\$161,727	\$115,473	\$36,389	\$32,195
Net from railway	90,109	54,435	13,355	1,832
Net ry. oper. income	39,883	17,443	3,970	*5,578
From January 1-		Seek a 1945 tel		
Gross from railway	1.320,576	1.063,261	264,414	245,680
Net from railway	742,494	594,681	91,900	47,502
Net ry, oper, income	284,500	260,100	20,378	*17,615
A	A STATE OF THE STA			

Oliver United Filters, Inc.—Class "B" Dividend—

The directors have declared a dividend of 50 cents per share or the no par value class B stock, payable Dec. 11 to holders of record Nov. 30. This compares with 25 cents paid on Aug. 2, last, 50 cents on Dec. 18, 1942, and 25 cents on May 26, 1942.—V. 158. p. 677.

-Payment of 25 Cents Authorized Omnibus Corp.

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 10. The previous payment was 10 cents on June 30, 1941.—V. 158, p. 2051.

Overseas Securities Co., Inc.—Quarterly Report-

The net assets of the company as of Sept. 30, 1943, based on market quotations, before deducting the outstanding debentures, amounted to \$2,605,085, equivalent to \$3,057.61 per \$1,000 of debentures, as compared with \$2,039.85 on Dec. 31, 1942, and with \$1,942.85 on Sept. 30, 1942. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were coulvalent to \$12,42, as compared with \$6.58 on Dec. 31, 1942, and with \$5.59 on Sept. 30, 1942. In the calculation of these asset figures no provision has been made for possible Federal and State taxation on unrealized profits on the company's holdings of securities as of Sept. 30, 1943.

9 Mos. End. Sept. 30— Total · income Expenses Int. on debentures	1943 \$75,811 33,393 31,950	1942 \$66,562 17,889 31,950	\$63,480 \$63,480 18,315 31,950	1940 \$55,821 19,914 32,971
Net profit from sales of securities (on cost)	\$10,469 148,236 0r13,000	\$16,722 *17,016	\$13,215 *9,575	\$2,936 *238,047
Net profit for period_ \$	145,705	*\$293	\$3,640	*\$235,111

Balance Sheet, As of Sept. 30, 1943

Assets—Cash (incl. \$13,475 on deposit for matured debenture interest. \$53,326; accrued interest, and dividends receivable, \$8,421; securities owned (cost \$2,407,189) at quoted market value, \$2,690,444; prepaid expenses, \$1,275; total, \$2,753,465)

Drepaid expenses, \$1,275; total, \$2,763,465.

Liabilities—Collateral loans payable (quoted market value of securities pledged, \$123,250), \$60,000; due for securities bought but no received, \$53,250; sundry accounts payable, accured taxes (other that Federal income taxes), and expenses—(including \$13,475 matured debenture interest), \$14,255; accrued Federal income tax, \$13,000;

accrued interets on 5% debentures, \$7.875; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par \$1), \$141,151; paid-in surplus, Sept. 30, 1943, \$2,613,992; profit and loss deficit, Dr\$1,002,058; total, \$2,753,465.—V. 158, p. 396.

Pacific-American Investors, Inc.-Financial Report-

Pacific-American Investors, Inc.—Financial Report—
As at Sept. 30, 1943, the net asset coverage of the convertible prior preferred stock was in excess of \$375 per share, that of the preferred stock approximately \$34.61 per share and the net asset value of the new common, stock was approximately \$1.47 per share. This latter figure compares with an estimated net asset value of \$1.14 per common share based upon the pro forma statement as at April 30, 1943. Effective Aug. 27, 1943, and pursuant to an agreement of merger dated June 1, 1943, American Capital Corp. was merged into Pacific Southern Investors, Inc., and the name of the latter changed to Pacific-American Investors, Inc., and the name of the latter changed to Pacific-American Investors, Inc., the number of shares of capital stock shown as issued or to be issued is based upon the assumption that all holders of capital stocks of American Capital Corp. and Pacific Southern Investors, Inc., will exchange such stocks pursuant to the merger agreement; any shoreholders of these companies who filed objection to the merger are entitied, pursuant to the General Corporation Laws of Deleware, to be paid the value of their shares at the date of merger.

Balance Sheet, Sept. 30, 1943

Assets-	in the state
Cash	\$1,940,414
Accounts receivable: Securities sold and not delivered	60,421
Dividends	55,552
Dividends Interest	2,641
Investment securities	8,503,212
U. S. Treasury certificates of indebtedness	150,000
Capital stock of Investment Co. of America	
Mitchum, Tully & Co., capital stock	420,000
Prepaid Expenses	6 312
The Court of the state of the s	-
Total	\$11,905,628
Liabilities—	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Accounts payable: Securities bought and not received	\$235,904
Merger expenses, estimated	24,765
Federal income taxes	13,084
Other accounts	12,184
Note payable to Chase National Bank	3,000,000
\$5.50 cumulative conv. prior preferred stock (par \$100)	2,429,800
\$1.50 cumulative preferred stock (par \$5)	1,023,144
Common stock (par 10 cents)	133,716
Capital surplus	4 095 216
Earned surplus	937,816
Total	411.000.000
	\$11,905,628
—V. 158, p. 1073.	

Pan American Airways Corp.—Brazilian Subsidiary to Offer Stock-

Offer Stock—
Panair do Brasil, S. A., a wholly owned subsidiary operating in Brazil, has raised its capital from a nominal figure to a stated amount of \$4,000,000 and plans to sell a 40% interest to Brazilian nationals. It is understood a number of prominent Brazilians will subscribe to the stock offering, and that the balance will be offered to the general public through the Banco do Brasil. The Pan American corporation will retain the \$2,400,000, or 60% balance, but Brazilian nationals probably will have a majority representation on the new board of directors.

Under Brazilian law national of Brazil must hold 40% interest in an enterprise in order for it to qualify as "Brazilian," entiting it to certain privileges not accorded other enterprises.—V. 158, p. 2051.

Panhandle Producing & Refining Co.—Earnings—

Period End. Sept. 30-		os.—1942	19439 M	los.—1942
Net sales Purchase, transp. and	A STATE OF STREET	\$1,076,460	\$2,972,788	\$2,797,755
container cost, direct oper, expense Operating charges	827,163 114,313	850,473 75,328	2,173,882 286,772	2,165,150 269,210
Deprec., deplet., etc	84,111	57,070	199,483	168,292
Operating income Non-oper. income	\$90,634 1,217	\$93,589 1,636	\$312,652 19,461	\$195,103 17,985
Int., expense, etc Prov. for Fed. inc. tax_	\$91,851 26,120 Cr23,000	\$95,225 20,029 12,030	\$332,112 .57,351	\$213,088 69,767 31,839
Net inc. accr. to corp. Earns, per com. sh	\$93,731	\$63,165 \$0.07	\$274,762 \$0.31	\$111,481

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$231,765; U. S. Treasury certificates of indebtedness, \$56,139; notes and accounts receivable, less reserve, \$410,183; inventories, \$548,172; investments, at cost, \$109,129; deferred charges, \$57,395; property, plant and equipment (less reserves for depreciation and depletion of \$3,652,996), \$2,262,282; construction in progress, \$142,895; other assets, \$11,631; total, \$3,829,592.

Liabilities—Accounts payable, \$157,799; long-term debt, amount due within one year, \$99,519; accrued wages, \$12,540; accrued interest, \$1,734; accrued excise tax, \$101,727; accrued cal. State and miscellaneous taxes, \$26,897; deposits on sales contracts, \$96,286; other current liatilities, \$2,072; long-term debt, \$574,439; common stock (\$1 par), \$881,907; capital surplus, \$1,597,481; earned surplus, \$477,-190; total, \$3,829,592.—V. 158, p. 1673.

Paraffine Companies, Inc. (& Subs.) - Earnings-

3 Mos. End. Sept. 30————————————————————————————————————
*Net profit\$425,602 \$411,268 \$494,610 \$391,448
Earnings per share on
common stock \$0.84 \$0.81 \$0.99 \$0.77
*After depreciation, amortization, Federal income taxes and Federal
excess profits taxes of \$407,239 in 1943, \$335,099 in 1942 and \$360,320
in 1941.
The not profite for everyt and mentions policy to last

in 1941.

The net profits for current and previous periods include proportion of the earnings (whether declared or not) of those companies in which more than 50% of the voting stock is owned, but only the dividends received from Fibreboard Products, Inc., in which exactly 50% of the voting stock is owned.—V. 158, p. 1282.

(J. C.) Penney Co.-Extra Dividend of \$2-

The directors on Nov. 36 declared an extra dividend of \$2 per share in addition to the usual quarterly dividend of 75 cents per share on the outstanding common stock, no par value, both payable Dec. 24 to holders of record Dec. 9. A similar extra distribution was made on Dec. 24, last year, and on Dec. 27, 1941.—V. 158, p. 1941.

Pennsylvania-Central Airlines-Earnings-

۲.	Earnings for 9 Months Ended Sept. 30, 1943	and the same
	Operating revenuesOperating expenses	\$2,887,406 2,348,019
	Operating income before taxes and reserves	\$539,387 260,013
	Operating income for the three months ended Sent	20 1042

Operating income for the three months ended Sept. 30, 1943, amounted to \$288,088, these three months being the most profitable for the year to date largely because of the return by the Army of an additional airplane for use in commercial service.

Net working capital totalled \$2,508,430 as of Sept. 30, 1943, as compared with \$2,077,476 on Dec. 31, 1942. In the same nine-month period, the ratio of cash to current liabilities increased from 0.42 to 1.00 to 1.43 to 1.00, it was announced, and the ratio of current assets to current liabilities from 2.71 to 1.00 to 3.64 to 1.00.

Total assets totalled \$5,043,787 as compared with current liabilities of \$1,019,012. Capital surplus was \$1,541,744 and earned surplus \$636,681.—V. 158, p. 1074.

Pennsylvania Electric Co.—Preferred Stock Offered-The Mellon Securities Corp. and The First Boston Corp. offered to the public Nov. 30 3,032 shares of cumulative preferred stock, 4.40% Series B (\$100 par), at \$108.75 a share, plus accrued dividends.

The offering consists of shares not taken up by holders of the 5.10% Series A preferred stock under the company's recent exchange plan. At the close of the exchange period, Nov. 27 acceptances of the company's offer had been received from holders of 30,968 shares of stock, or approximately 91% of the 34,000 shares outstanding.

The proceeds to the company from the sale of the shares will be applied toward the redemption on or about Dec. 31, 1943, at \$108.75 per share plus accrued dividends of all shares of 5.10% series A stock not exchanged.

Capitalization After Financius

Capitalization After Financing	

그런 하는 회사들은 그 사람이 그리면 하는 것이 되었다. 얼마나 아이들에게 모르고 되었다.		Outstag.	
	Authorized	Amount	
First mtge. bonds: 3% % series 1972	Unlimited	\$32,500,000	
	Unlimited	4,000,000	
Erie County Electric Co. (assumed):	1000		
6% consol, mtge, gold bonds 1959 (non-	Francis A.		
callable)	\$946,000	946,000	
6% funding mtge, gold bonds 1980 (non-			
callable)	74,000	74.000	
21/2 % serial notes (payable \$50,000 sa., final			
	500,000	- 500,000	
Cumulative preferred stock 2	50.000 sh.	And the second	
4.40% series B (\$100 par)	69,000 sh.	6,900,000	
Common stock (\$20 par)1,3	47,070 sh.	*26,277,180	1
*After giving effect to a donation to the con	mnany hy	Associated	
Electric Co. of \$3,058,600 par value of common s			
in October, 1943.		o bompan,	
a. 000000, 2000			

Note—Company proposes to cancel and retire the entire 34,000 shares of 5.10% series A stock exchanged or redeemed and in connection therewith to reduce the authorized number of shares of cumulative preferred stock to 216,000.

Earnings For 12 Months Ended Sept. 30

12 Months Ended Sept. 30— Operating revenues *Total operating expenses and taxes	\$19,434,107	1942 \$18,106,178 12,365,033
Net operating revenuesOther income	\$5,458,186 244,681	\$5,741,145 196,114
Gross income Deductions from income	\$5,702,867 1,715,163	\$5,937,259 2,843,890
Net income	\$3,987,704	\$3,093,369
*Includes provision for taxes: Federal income Federal excess profits State income Other ─V. 158, p. 2194.	1,796,683 218,226 233,789 1,223,163	1,066,210 125,020 131,556 1,074,361

Pennsylvania RR. Regional System-Earnings-

(Excludes	L. I. RR.	and B. & 1	E. RR.)		
Period End. Oct. 31-	1943-Mo	nth-1942	1943-10 N	Aos.—1942	
	\$	\$	\$	\$	
Railway oper. revenues_	86,595,029	82,402,707	817,244,782	692,795,887	
Railway oper, expenses.	58,389,032		547,215,394		
Net rev. fr. ry. opers.	28,205,997	34,235,973	270.029.388	235.713.468	
Railway taxes	17,427,000	11,760,371	135,175,000	90,839,199	
Unemploy, insur, taxes_	1,227,887	893,817		8.347.759	
Railroad retire. taxes	1,330,537	893,819	10,635,164	8,353,404	
Equip. rents (bal.) (Dr)	112,429	770,480	5,805,943	9.843.984	
Jt. fac. rents (bal.) (Dr)	26,183	252,633	1,831,002	2,380,604	

Net ry. oper. income_ 8,081,961 19,664,853 106,765,908 115,948,518

	· E	arnings of C	ompany On	y		
	October-	1943		1941	1940	
	Gross from railway	\$86,444,592	\$82,264,406	\$59,805,386	\$46,203,130	
	Net from railway	28,217,520	34,241,224	16,594,457	13,726,613	
	Net ry. oper. income	8,111,155	19,687,934	7,980,606	8,525,026	
ĸ.	From January 1-					
	Gross from railway	815,699,058	691,505,861	506,114,467	393.392.681	
	Net from railway	269,905,186	235,763,900	144,550,991	113,929,229	
	Net ry. oper, income	106,780,022	116,143,614	81,791,327	68,276,167	
	-V. 158, p. 2194.			1.00	100	

Pennsylvania-Reading Seashore Lines-Earnings-

October—	1943	1942	1941	1940	
Gross from railway	\$792,516	\$736.173	\$556,460	\$505.093	
Net from railway	15.170	156,049	*22,109	*175.047	
Net ry. oper. income	*159,664	*19,785	*202,064	*344.629	
From January 1-					
Gross from railway	10,357,347	7,871,808	6.588.821	5,133,435	
Net from railway	3,281,992	1,882,577	1,158,607	*233,865	
Net ry. oper. income	1,215,573	*129.684	*660,501	*2.035,510	
"Deficit V. 158, p. 18	61.			2,000,010	

Pepsi-Cola Co.-Listing of Additional Stock-

Pepsi-Cola Co.—Listing of Additional Stock—
The New York Stock Exchange has authorized the listing of 18,984 additional shares of capital stock (par \$1), which are to be issued as a stock dividend payable on Dec. 20 (or as soon thereafter as registration of such shares shall become effective) to stockholders of record Dec. 10, at the rate of 1/100th of one share of capital stock for each share held on the record date (exclusive of shares held in the treasury), making the total number of shares of capital stock applied for 1,917,554.

Upon payment of the stock dividend there will be transferred from the company's earned surplus account to its capital stock account the sum of \$18,984, or \$1 for each share of capital stock issued in connection with such payment, and there will be transferred from the company's earned surplus account to its capital surplus account the sum of \$930,216, or \$49 for each share of the capital stock so issued, making a total of \$50 per share to be transferred from earned surplus to capital and capital surplus in connection with such stock dividend.

The estimated earnings of the company, during the nine-months'

plus to capital and capital surplus in commercial, what such soldend.

The estimated earnings of the company, during the nine-months' period ending Sept. 30, 1943, were \$4,925,000, approximately \$2.59 per share on the stock now outstanding, so that the \$949,200 to be transferred from earned surplus to capital and capital surplus with respect to the dividend is not in excess of the estimated income during said period after deducting prior dividends during said period (all in cash) in the aggregate amount of \$2,847,547, or \$1.50 per share, and a cash dividend in the aggregate amount of \$949,200, or 50 cents per share, declared on Nov. 11° and payable Dec. 20 to holders of record on Dec. 10.—V. 158, p. 2194.

Pere Marquette Ry. Co. — No Dividend in 1943—To Continue Bond Purchase Program—

Continue Bond Purchase Program—

When asked about dividend prospects on the prior preference stock following a meeting of the board of directors on Nov. 30, Robert J. Bowman, President, said:

"Our annual report for the year 1942 stated that the directors in October of that year initiated a debt reduction program and that it was their intention to pursue such a policy as funds became available, to the end of strengthening the company's credit, which is necessary to any refinancing program for the 1956 first mortgage maturities in the interest of the stockholders.

"The fact that since October 1942 \$8,461,700 par value, or 13.11% of the company's first mortgage bonds, principally the 1956 maturities, have been purchased, the cost of which amounted to approximately the aggregate net income of the company for the year 1942 and the first three quarters of 1943, evidences the vigorous effort made thus far in carrying out that program.

"These first mortgage bonds are still selling in the open market at substantial discounts which makes a refunding operation impossible at this time. Therefore, the purchase program inaugurated in October

1942 must, in the judgment of the directors, be continued until company's credit is re-established. Therefore, no dividends will declared this year." company's credit declared this year

Earnings For October and Year to Date

Period End. Oct. 31—	1943—Mor	th—1942	1943—10	
Total oper. revenues——	\$4,728,678	\$4,372,376	\$45,876,292	
Total oper. expenses——	3,466,945	2,875,935	31,388,354	
Net oper. revenue	\$1,261,733	\$1,496,442	\$14,487,938	\$9,458,074
Railway tax accruals	622,570	645,812	8,028,657	3,915,897
Operating income	\$639,162	\$850,630	\$6,459,281	\$5,542,177
Equip. rents (net)	Dr33,343	Cr10,945	Dr196,509	Cr33,712
Joint facil. rents (net)	Dr104,604	Dr76,007	Dr829,194	Dr552,362
Net ry. oper, income_	\$501,215	\$785,567	\$5,433,577	\$5,023,527
Other income	60,258	28,792	645,991	485,447
Miscell, deductions	\$561,473	\$814,360	\$6,079,568	\$5,508,974
Rent for leased roads &	5,536	5,854	68,779	69,422
equipment Interest on debt	5,588	6,067	58,282	56,783
	291,610	267,668	2,525,033	2,694,219
Net income	\$258,738	\$534,771	\$3,427,475	\$2,688,550
(The) Permutit C	0.—To P	v 35-Cer	nt Divider	nd—

(The) Permutit Co.—To Pay 35-Cent Dividend—
The directors have declared a dividend of 35 cents per share on the capital stock, par \$1, payable Dec. 13 to holders of record Dec. 2. This compares with 25 cents paid on June 28, last, 35 cents on Dec. 28, 1942, and 25 cents on July 9, 1942.—V. 157, p. 2256.

Pet Milk Co.—Earnings

A CU MAIR CO.—Lia	THIII Bo-		1 W 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
3 Mos. End. Sept. 30— Net sales Costs and expenses Depreciation	\$22,149,048 20,098,045	\$20,144,858 17,924,339	1941 \$14,952,842 13,475,359 200,708	8,496,812
Operating profitOther income	\$1,815,146 10,932			
Total income Interest (net) Federal taxes Minority interest	\$1,826,078 7,800 *1,371,320 752	2,410 *1,552,608	4,497 *849,294	9,18C *253,134
Net profit Preferred dividends Common dividends	\$446,206 -30,919 110,339	\$442,458 31,875 •110,339	\$423,978 110,339	\$511,059 110,339
Surplus Earns, per sh. on 441,- 354 shs. com. stk. (no par)	\$304,949 \$0.94	\$300,245 \$0.93	\$313,640 \$0.96	
*Includes excess prof and other contingencies. Consolidat		d in 1943, Sheet, Sept.		or post-war

Assets—Cash in banks and on hand, \$2,766,971; U. S. Treasury bonds and tax notes, at cost, \$679,000; accounts and notes receivable (less reserve for doubtful accounts and discounts of \$125,018), \$3,881,786; miscellaneous accounts receivable, \$21,469; due from employees and agents, \$16,157; inventories, \$8,515,084; investments and advances, \$844,492; capital assets at cost (less reserve for depreciation of \$9,155,-910+, \$8,526,758; goodwill, \$831,347; deferred charges to operations, \$196,746; total, \$26,279,810.

\$196,746; total, \$26,279,810.

Liabilities—Notes payable to banks, \$2,100,000; accounts, payable \$2,906,616; accrued salaries and wages, \$242,747; accrued taxes, \$284,504; sundry accounts payable, \$281,561; estimated Federal income and excess profits taxes (less U. S. Treasury notes, tax series C. of \$1,296,000, \$1,491,195; reserve for insurance, \$281,309; reserve for post-war and other contingencies, \$250,000; minority interest in subsidiary company, \$2,713; 41,446 cumulative preferred stock (par \$100), \$2,910,000; common stock (441,354 shares, no par), \$7,798,534; capital surplus, \$58,200; earned surplus, \$7,672,432; total, \$26,270,810.—V. 158, p. 1074.

(The) Pfaudler Co., Rochester, N. Y.-25-Cent Div. The directors on Nov. 23 declared a dividend of 25 cents per sharr, on the common stock, par \$20, payable Jan. 3 to holders of record Dec. 21. Like amounts were disbursed on July 1 and Oct. 1, last. Prior to the 5-for-1 stock split-up and the payment of a 25% stock dividend in April, 1943, the company paid quarterly cash dividends o \$1.50 per share on the \$100 par value common stock.—V. 158, p. 1537

Philadelphia Co. (& Subs.)—Earnings—

Net income 5,701,154 5,749,913 7,884,993 7,533,043
"After operating expenses, maintenance, taxes, appropriation for retirement and depletion reserves, amortization of leaseholds, etc, fAfter deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments; imade to others) on obligations of street railway companies payable under leases to which guarantees of Philadelphia Co. are attached, appropriation to reserve for revaluation of assets, dividends on capital stocks of subsidiaries held by the public, and other income deductions.—V. 158, p. 1283.

Philadelphia Dairy Products Co., Inc.—Preferred Div.

The directors on Nov. 26 declared a dividend of \$2 per share on the \$4 non-cumulative 2nd preferred stock, no per value; payable Dec. 18 to holders of record Dec. 11. A similar distribution was made on this issue on Oct. 1, last, and an Oct. 1 and Dec. 21, 1942;—V. 158; p. 1941.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended Nov. 27, 1943, amounted to 125,278,000 kwh., an increase of 12,088,000 kwh., or 10.7%, over the same period last year.—V. 158, p. 2194.

Pittsburgh Coke & Iron Co. (& Subs.) - Farnings

THISDINGH COKE	or mon c	v. la ou	us. /- Laii	nngs-
Period End. Sept. 30— Gross sales and earns.,	1943—3 I	Mos.—1942	1943—9 M	os.—1942
less discts., outward	The sale of the		p 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	V . J W.
frt., returns & allow. Costs of sales & oper.	\$5,946,263	\$4,678,527	\$15,913,011	\$11,722,212
expenses	5,052,140	3,950,703	12,959,805	9,070,727
Selling & admin. exp	125,405	127,295	384,118	351,019
Maint. and repairs	285,342	214,945	924,160	721,493
Depreciation & depletion Taxes, other than Fed.	198,233	115,927	588,309	373,867
& State income taxes	91,773	88,733	237,330	251,277
Profit	\$193,371	\$180,924	\$819,290	\$953,829
Other income	39,862	58,469	125,513	151,213
Prof. before oth, chgs.	\$233,233	\$239,394	\$944,803	\$1,105,042
Int. on funded debt	35,501	40,777	110,145	122,902
Other interest Amort, of bond discount	856	3,136	9,141	11,339
and expense	3,338	2,145	8,292	6,430
Prov. for obsolescence			0,202	0,432
of replacement parts_	5,000	5,000		15,00C
Prov. for Fed. & State		100		10,000
inc. taxes & exc. prof.		- 1		100
taxes	30,000	84,935	300,000	509,890
Net profit	\$158,539	\$103,400	\$502,224	\$439,472
Com. shares outstand	605,114	605.114		605,114
Earnings per share	\$0.21	\$0.12		\$0.58
	, , , , , ,	40128	Φ0.00	φ0.00

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$1,174,706; accounts and notes receivable (less reserves of \$87,541), \$1,579,933; inventories, \$4,497,013; miscellaneous investments at cost, \$1,015,445; investment in subsidiary

mpanies, \$107,537; Iand (other than at Sharpsville) at cost, \$791,890; buildings, machinery, equipment, emergency facilities, etc. (other than at Sharpsville), at cost, \$791,890; at Sharpsville), at cost, \$14,881,763; less reserves for depreciation and amortization of \$5,384,536), \$9,497,228; mineral deposits, at cost (less reserve for depletion of \$44,191), \$38,267; deferred charges, \$554,939; total, \$19,256,958.

total, \$19,256,958.

Liabilities—Accounts payable, ore, \$1,331,756; accounts payable, other trade, \$658,631; notes payable bank, \$600,000; accrued liabilities, \$684,724; other current liabilities, \$178,672; provision for 1942 and 1943 Federal and State income taxes (less U. S. Treasury notes, tax series C of \$255,000), \$101,835; first mortgage bond sinking fund payments due in year, \$181,281; funded and long term debt, \$3,005,719; reserve for relining blast furnaces and klins, \$38,106; \$5 preferred stock (£24,752 shares, no par) stated at \$4,124,444; earned surplus, \$4,195,555; capital stock in treasury, at cost, \$Dr\$173,287; total, \$19,256,958,—V. 158, p. 2194

Pittsburgh & Lai	ke Erie Ki	Earni	ngs-	1.00
Period Ended Oct. 31-		nth-1942	-	Mos.—1942
Ry. oper, revenues	\$2,976,975	\$3,112,914	\$29,550,357	\$28,430,525
Ry, oper. expenses	2,468,261	2,051,415	21,480,433	19,718,529
*Ry. tax accruals Equip. and joint facility	624,549	999,808	8,033,255	7,885,987
rents, Cr	522,024	495,886	5,204,990	4,601,170
Net ry. oper. income_	\$406,189	\$557,577	\$5,241,659	\$5,427,179
Other income	20,490	13,575	197,984	131,716
Total income	\$426,679	\$571,152	\$5,439,643	\$5,558,895
Miscell, deductions	99,948	186,289	1,765,981	1,957,535
Income available for			Surface to 1	
fixed charges	\$326,731	\$384,863	\$3,673,662	\$3,601,360
Total fixed charges	3,424	3,388	35,905	56,609
Net income	\$323,307	\$381,475	\$3,637,757	\$3,544,751
*Incl. Federal income &		20 - 4 WY		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
excess profits taxes -V. 158, p. 2051.	407,511	834,818	6,027,585	6,190,022
	3.0			7

Pittsburg & Shawmut RR _Farnings

	- Edilligs
4	October— 1943 1942 1941 1940
	Gross from railway \$146,243 \$114,032 \$104,840 \$89,295
	Net from railway 51.354 23 471 41 456 5 054
	Net ry. oper. income 25.003 18.538 33 104 \$2 162
	From January 1—
	Gross from railway 1,242,035 1,043,855 858,473 1.085,122
	Net from railway 402,038 342,013 272,961 358,241
	Not ry open income
	*Deficit.—V. 158, p. 1942.

Pittsburg Shawmut & Northern RR.—Earnings-

October—	1943	1942	1941	1940
Gross from railway	\$125.913	\$127,645	\$144,770	\$118,006
Net from railway	- 30,309	28,612	38,383	
Mat we down I			30,383	45,092
Net ry. oper. income From Jan, 1—	16,735	14,132	20,543	31,857
Gross from railway	1.237.684	1.238.106	1,286,048	1,004,420
Net from railway				
	269,054	225,727	422,419	307.122
Net ry. oper. income	130,555	80.592	253.853	174.008
—V. 158, p. 1942.	200,000	00,032	200,000	114,000
v. 100, p. 1342.			PRETAIL STATES	and the state of
A CONTRACTOR OF THE PARTY OF TH		The state of the s		

Pittsburgh Steel Co. (& Subs.)—Earnings—

Period End. Sept. 30— Net sales Cost of sales and exps.	\$16,517,411	Mos.—1942 \$17,643,534 15,062,222	1943—9 M \$50,937,122 43,109,353	los.—1942 \$52,436,903 43,752,761
BalanceOther income	\$1,999,909 49,775			\$8,684,141 249,719
Total income Int. & disct. on bonds	\$2,049,684	\$2,658,363	\$7,961,710	\$8,933,860
Prov. for deprec., depl.	106,572	122,099	321,827	330,720
Est. prov. for Fed. inc. & exc. prof. taxes &		604,077	2,540,097	1,804,579
State income taxes	764,100	1,429,200	3,739,500	4,918,400
Net profit Earns, per com, share V. 158 p. 1862	\$338,761 \$0.24	\$502,986 \$0.56	\$1,360,286 \$1.40	

Pittsburgh & West Virginia Ry.—Earnings—

October-	1943	1942	1941	1940
Gross from rallway	\$657,633	\$607,803	\$484.028	\$359.391
Net from railway	208,377	220,360	152,469	78.781
Net rv. oper. income From Jan. 1—	147,356	158,014	162,271	65,275
Gross from railway	6.594.818	5.372.788	4.389.575	3,484,576
Net from railway		1,864,648	1.543.337	917.326
Net rv. oper. income V. 158, p. 1770.	1,542,347	1,462,264	1,291,968	744,903
zoo, b. xo.				district the state of

1942

Plymouth Cordage Co. (& Sub.)-Earnings-Years Ending Sept. 30— 1943.

Cost of goods sold and sell., adm. and gen. exps. Amount credited to reserve for contingencies	17.585.055	\$20,226,584 17,243,866 500,000
Miscellaneous debits	\$1,799,267 89,082	\$2.482,719 Cr165,544
Total "Current U. S. and Canadian inc. and excess	\$1,710,187	\$2,648,264
profits taxes (reserve)	1,060,912	1,930,600
Net profit Dividends declared	\$649,275 541,198	\$717,664 541,207
Net for the year Operating surplus at beginning of year	\$108,077 4,917,360	\$176,456 4,740,904
Operating surplus at end of year		

Consolidated Balance Sheet, Se	ept. 30	7 " v 27 v v
Assets—	1943	1942
Cash-demand deposits and currency		
U. S. and Canadian Govt. obligations-cost	1,000,000	
Accounts and notes receivable (net)		
Inventories Deferred charges	5,578,718	3,835,784
Deferred charges	218,388	236,813
Refundable portion of excess profits taxes and		
other deferred receivables Land, buildings, machinery, etc. (net)	112,761	49,264
Land, buildings, machinery, etc. (net)	3,762,020	3,868,479
Table 2. 1	-	
Total	\$16,560,126	\$16,179,661
Liabilities—		1
Accounts payable	\$1,038,641	\$626,211
Accrued U. S. and Canada Federal, State and		
other taxes Dividend declared	886,331	1,026,208
	101,473	101,475
Reserve revaluing normal inventory		
Reserve for contingencies	500.000	500,000
Capital stock (par \$100)	6,729,500	6,727,800
Capital stock—employees' special (par \$10)	35,370	
Capital surplus	1,065,824	1,065,837
Operating surplus	5,025,438	4,917,360
Total	61C ECO 10C	410 100 001
V 156 n 2229	\$16,560,126	\$10,179,661

— Initial Dividend of \$2.50 on Class B Preferred Stock-

Preferred Stock—
The directors have declared a dividend of \$3 per share on the class A preference stock, and an initial dividend of \$2.50 per share on the class B preference stock, both payable Dec. 20 to holders of record Dec. 10. An initial distribution of \$2.50 per share was made on the class A preference stock on July 1, last, which, together with the current dividend, amounts to \$5.50, the amount to which this stock is entitled. The class B preference stock is entitled to dividends at the rate of \$5 per share per annum, cumulative from May 26, 1943.—V. 158, p. 1942.

Plymouth Oil Co.—Suit Dismissed-

Plymouth Oil Co.—Suit Dismissed—

Litigation involving \$833,146 as counsel fees and costs in a case that extended over nearly 20 years was concluded on Nov. 22 by a decision of the Pennsylvania Supreme Court affirming dismissal of a suit attacking payment of these fees and costs by a lower Court. The suit was brought against Plymouth Oil Co. and individual organizers and promoters in 1925 to have the Allegheny County Court of Common Pleas cancel certificates for 700,000 shares of the company's stock on the grounds that it was illegally acquired by the promoters. This suit was dismissed and last March Sara F. Ebberts, a stockholder, filed another suit attacking the payment of counsel fees and costs by the oil company in the first suit.

The lower Court twice dismissed the Ebberts suit, but was reversed the first time by the Pennsylvania Supreme Court. The latter tribunal now affirms the second dismissal by the lower Court.—V. 158, p. 492.

Porto Rico Power Co., Ltd.—Bonds Called-

All of the outstanding Porto Rico Rys. Co., Ltd., 5% 50-year refunding general mortgage bonds dated May 1, 1912; have been called for redemption as of Dec. 10 at 105 and interest. Payment will be made at the Montreal Trust Co. in London, England, or Montreal or Toronto, Canada, at the option of the holder.—V. 158, p. 1382.

Potomac Electric Power Co.—Earnings—

12 Months Ended Sept. 30— Total operating revenue Operating expenses Taxes, other than income taxes Provision for income taxes Provision for depreciation	1943 \$22,249,837 10,289,348 1,622,387 2,885,612 2,238,262	9,087,354		
Net operating revenue	\$5,214,205	\$4,946,064	\$4,990,596	42
Non-operating revenue	24,951	6,460	5,664	
Gross income	\$5,239,156	\$4,952,524	\$4,996,260	
Net interest charges	1,106,849	1,056,245	982,415	
Net income —V. 158, p. 1770.	\$4,132,307	\$3,896,279	\$4,013,844	

Procter & Gamble Co. (& Subs.)—Earnings—

10	3 Mos. End. Sept. 30— *1943 *1942 †1941	11940
	Consol, net profit after	The other stands
	depreciation, Federal taxes, etc \$5,153,397 \$4,515,649 \$6,974,6	04 \$4,589,992
	Earnings per share on	· · · · · · · · · · · · · · · · · · ·
	common stock \$0.78 \$0.68 \$1.	.07 50.68

common stock ______ \$0.78 \$0.68 \$1.07 \$0.69 *Excluding earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian companies except as they have been made available in this country in U. S. Funds. 'Excluding English, Canadian and Japanese companies, and Procter & Gamble Defense Corp. 'Exclusive of earnings of English and Canadian subsidiaries [In arriving at this figure provision has been made for Federal income tax of .83,475,000 (1942, 83,600,000) and net excess profits tax, \$1, 426,500. The 1941 figure was after provision of Federal excess profits tax of \$2,600,000 and Federal income tax of \$3,100,000.—V. 158, p. 1771.

Provident Mutual Life Insurance Co. of Philadelphia-Dividends Unchanged-

M. A. Linton, President, has announced that the present dividend scale of the company will remain in force throughout 1944.—V. 158, 1862.

Public Investing Co. (Phila.)—Larger Distribution-

The directors on Nov. 26 declared a semi-annual dividend of 10 cents per share on the original and cashable stocks, payable Dec. 15 to holders of record Dec. 1. This compares with 8 cents paid on June 15, last, 8% cents on Dec. 15, 1942, and 8 cents on June 15, 1942.

—V. 157, p. 2051.

Public Service Co. of Colorado-Registrar

The Chase National Bank of the City of New York has been appointed registrar for the common stock.

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock.—V. 158, p. 2194.

Puget Sound Pulp & Timber Co.—Earnings—

9 Months Ended Sept. 30-	1943
Pulp production, tons	73,865 128,169
Pulp sales, tons	75,860 127,256
Net sales and other revenue	\$4,536,316 \$7,091,608
Cost of sales and other expense	3,370,847 4,453,956
Depreciation	379,355 . 377,481
Provision for Federal taxes	431,864 1,635,129
	and the first of the second se
Net profit	\$354,250 \$625,041
Net profit per share: Preferred st	ock \$6.32 \$11.15
Common stock	\$0.93 \$1.76

Pullman, Inc.—Further Dividend of \$1-

THIMAN, IRC.—FUITTHET DIVIDENCE OF \$1—
The directors have declared a regular dividend of 50 cents per share and a further dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Nov. 29. Distributions of 50 cents each were made on March 15, June 15 and Sept. 15, last.—In addition to four regular quarterly payments of 25 cents each made during 1942, the company paid in that year extra dividends as follows: On Sept. 15, 75 cents; and on Dec. 15, \$1.25.—V. 158, p. 2195.

Pyrene Manufacturing Co .- 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Dec. 15 to holders of record Nov. 30. This compares with distributions of 20 cents each made on June 15 and Sept. 15, this year.

Payments at the same rates were made on the same dates last year.

Payments at -V. 157, p. 1949.

Quaker Oats Co.-Smaller Common Dividend-

Quaker Oats Co.—Smaller Common Dividend—
The company on Nov. 19 announced that the directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 1. Previously, the company paid quarterly dividend of \$1 per share.

R. Douglas Stuart, President, said in a letter to stockholders:
"The favorable conditions, from the standpoint of volume of business, outlined in our last annual report still continue. However, this large volume with necessary inventories of grains and supplies at present prices, has resulted in the employment of our cash working capital. Possible further increases in the price level of commodities will require additional cash.
"From an earnings standpoint, we are still subject to the price ceiling difficulties indicated in the last annual report. For example the prices which we are permitted to charge for oat packages were

fixed as of March, 1942, when the cost of milling oats was 56 cents per bushel. At the present time milling oats are difficult to obtain at 85 cents, Chicago base. In spite of our continuing efforts to obtain relief, we have been unable to secure an adjustment of prices up to the present time. Similar conditions, not quite so extreme, apply to other grains and products.

"The effect of taxes on earnings is illustrated by the fact that in 1940, shortly before the last change in the dividend rate, the ordinary corporation tax rate was 24%, whereas the present corresponding rate is 40%. This difference in the ordinary rate increases the tax charge relative to prewar base earnings by an amount which figures more than \$1 per share on the common stock. The excess profits tax rate, applicable to any earnings above the prewar base, is now 90% before post-war credit, which leaves very little profit out of which to pay dividends."—V. 158, p. 1382.

Radio-Keith-Ornheum Corn. (& Subs.)-Earnings

Kaulo-Kelin-Orphicum Corp. (& Sus	no.) - Liari	iiiigo	
39 Weeks Ended—		Oct. 3, '42	
Profit from operationsExtraordinary studio write-offs and reserves	\$11,914,106	\$2,302,211 633,805	
Depreciation	966,889	968,513	
Provision for conting, and post-war adjust	1,000,000	1 050 050	
Provision for income taxes (normal and surtax) Provision for excess profits taxes	4,180,000 720,000	1,050,357	
Balance, surplus	\$5;047,217 39,143	*\$350,464 39,389	
Net profit	\$5,008,075	°\$389,853	
강하는 어느 경험하다 하는 그 그 그 사람들은 보이고 있는 그 그 그래요? 나는 사람이 되었다고 하는 것이 없었다.	4		

Note—The provision for Federal income taxes for 1943 approximates the consolidated tax return liability on a 42% basis, whereas the 1942 income taxes (calculated at 40%) cover the aggregate liability on an individual tax return basis. The provision for excess profits taxes gives effect to extensive and non-recurring unused excess profits credit adjustments and to the statutory credit against such excess profits taxes resulting from debt. retirement.—V. 158, p. 1382.

Railway Express Agency, Inc. (& Subs.)-Earnings-

Revenues and income: \$	Month—1942	1943—9	Mos.—1942.
Chgs. for transport. 29,686,5 Other revs. and inc. 302,1			179,652,641 2,162,228
Total 29,988,7		256,684,920	
Operating expenses 16,228,1		133,069,633	
Express taxes 1,088,6 Interest and discount on			6,942,143
funded debt 100,0	95,843		
Other deductions 4,7	34 4,612	142,174	58,525
*Poil transport vevenue, 19 567 1	04 10 015 995	113 490 199	79 901 446

Payments to rail and other carriers—express privileges.—V. 158, p. 2196.

Reading Co.-Earnings-

Period End. Oct. 31— 1943—Mor Total ry. oper, revenues \$9,416,994 Total ry. oper, expenses 5,526,260	s9,146,235 5,563,377		Mos.—1942 \$84,734,211 52,976,516
Net rev. from railway operations \$3,890,734 Railway tax accruals 2,184,497		\$33,877,409 17,729,524	\$31,757,695 12,554,724
Railway oper, income \$1,706,237 Equip. rents (net) 36,300 Joint facil. rents (net) 28,746	\$2,301,765 Dr94,625 Dr34,603	968,472	\$19,202,971 Dr1,432,710 Dr292,075
Net ry. oper. income_ \$1,641,191 V. 158, p. 1942.	\$2,172,537	\$14,858,838	\$17,478,186

Reed Drug Co.-71%-Cent Common Dividend-

The directors have declared a dividend of 7½ cents per share or the common stock; par \$1, and the usual quarterly dividend of 8¼ cents per share on the class A stock, par \$1, both payable Dec. 28 to holders of record Dec. 15. Similar distributions were made on April 1, July 1 and Oct. 1, last. Payments on the common stock in 1942 were as follows: April 1, 12½ cents; and July 1, Oct. 1 and Dec. 28, five cents each.—V. 158, p. 1178.

Republic Investors Fund, Inc.-Earnings-

9 Mos. Ended Sept. 30— 1943	1942	1941	1940
Income from divs. and			****
interest \$42,654	\$53,032	\$61,801	\$40,033
Expenses 17,921	16,746	15,955	19,230
Interest on bonds 11,205	11,205	14,129	10,967
Amort. of debt discount		S. West S. Y.	
and expense 1,325	1,325	1,325	1,178
Prov. for Fed. inc. tax_ 463	292	945	233
Martin Strike from the Martin, and the second			
Net-income \$11,740	\$23,464	\$29,447	\$8,425
Net profits from secur-	Artificial Section 1		
ity transactions *68,312	*10,576	18,197	9,166
Net income & profits *\$56.572	#10.000	\$47,644	\$17.501
	\$12,888	\$41,044	211,001
*Loss.	Sant 90 104		

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks (held by custodian), \$95,999; dividends and interest, receivable, \$2,733; due for common shares sold but not delivered, \$858; accounts receivable, \$65; U. S. Treasury short term obligations owned, at cost, \$10,0469; marketable securities owned, at cost (at current market quotations, \$1,247,180), \$1,400,683; prepaid expenses, \$1,295; (abt discount and expense, \$11,191; office furniture and fixtures, \$1; total, \$1,613,293.

Liabilities—Due for securities purchased but not received, \$40,008; due for capital shares purchased but not received, \$3,803; accrued taxes, interest and expenses, \$5,293; dividend payable (preferred stock) \$2,382; due for redemption of scrip certificates and fractions of shares, \$957; collateral secured 4½% convertible bonds, series A, due Feb. 1 1950, \$332,000; 6% preferred stock, series B, (\$10 par), \$111,740; common stock (\$1 par), \$263,795; capital surplus, \$1,247,744; carned surplus, Dr\$441,499; total, \$1,613,293.—V. 158, p. 294.

Reynolds Spring Co.—Earnings—

	Yea	rs Ended Sep	ot. 30	9 Mos. End.
Period-	1943	1942	1941	Sep. 30, '4C
Sales (net)	88,917,791	\$5,892,770	\$8,526,756	\$5,669,809
Cost, sell, admin. & gen.	trke			
expenses	8,133,341	5,154,175	7,139,086	4,673,882
Operating profit	\$784,450	\$738,595	\$1,387,670	\$995.926
Depreciation	\$ 104,400	84.428	85,210	64,465
Interest	10,657	3.218	4,084	16,82
Federal taxes	160,000	151,575	150,120	
Excess prof. taxes (est.)	*262,513	85,425	174,794	
Real est., personal prop-	202,010	00,120	,	
erty taxes, etc.		134,601	172,835	119,655
Other income (net)	C72,668	Cr55,888	Cr3,259	
				-
Net profit	\$353,947	\$337,236	\$803,885	
Dividends paid	145,000	-	72,500	
Surplus	\$208.947	\$337.236	\$731,385	\$509,981
Shs. cap, stock outstadg.	290,000	290,000	290,000	
Earnings per share	\$1,22	\$1.16	\$2.77	\$1.76
*After deducting post-w	T 100 1 100 100 100 100 100 100 100 100	the statement		nounting to

Balance Sheet, Sept. 30, 1943

\$29,987.

Assets—Cash, \$379,838; U. S. certificate of indebtedness, series E-1944, and accrued interest, \$100,036; accounts receivable (less reserve of \$12,486), \$807,023; advances to salesmen, branch plant manager, etc. \$3,248; inventories, \$1,075,673; cash surrender value of life insurance, \$24,936; other assets, \$52,742; land and improvements, buildings, machinery and equipment (less reserve for depreciation of \$967,444).

\$1,443,087; emergency facilities (less amortization of \$35,697), \$189,928; patents, trademarks and goodwill, at nominal value, \$1; deferred charges, \$216,425; total, \$4,293,837.

charges, \$216,425; total, \$4,293,837.

Liabilities—Notes payable, \$537,500; accounts payable, trade and sundry, \$251,455; customers' deposit, \$200; accrued wages, taxes, interest, etc., \$213,091; payroll taxes, \$57,786; property taxes and Federal withholding taxes payable, \$39,045; unclaimed dividends, \$621; liability to employees for war bond purchases, \$13,156; provision for Federal income and excess profits taxes (less U. S. tax notes, at cost, \$317,000). \$135,500; reserves for contingencies, general, \$265,776; reserve for workmen's compensation claims, \$10,000; common stock (par \$1) \$290,000; capital surplus, \$965,939; earned surplus, \$1,513,768; total, \$4,293,837.—V. 158, p. 1075. workmen's compensation c \$290,000; capital surplus, \$4,293,837.—V. 158, p. 1075.

Richmond Fredericksburg & Potomac RR.-Earnings 1942 1941

Gross from railway	\$3,143,544	\$2,635,416	\$1,181,453	\$750,477
Net from railway	1,703,584	1,534,715	433,374	199,594
Net ry, oper, income	294,613	272,447	120,332	93,252
From Jan. 1—		S. S. P. F.		
Gross from railway	30,800,619	22,419,252	11,358,106	7,839,597
Net from railway	18,192,894	12,856,244	4,505,731	2,022,860
Net ry, oper, income	3,281,559	2,556,974	2,121,328	763,938
-V. 158, p. 1771.				10"

Riverside Metal Co.-60-Cent Distribution-

The directors on Nov. 24 declared a dividend (No. 4) of 60 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14. A like amount was disbursed on June 21, last, and on July 20 and Dec. 21, 1942.—V. 157, p. 2156.

Rock-Ola Mfg. Corp.—New Official—

A. R. Kelso, formerly Assistant General Manager of the United States Cartridge Co., has been named Executive Vice-President.—V. 158, p. 1538.

Rome Cable Corp.—Earnings-

Period End. Sept. 30-	1943-3 Mo	s1942	1943-6	Mos1942
*Net profit	\$175,129	\$51,620	\$301,043	\$117,518
Earnings per share	\$0.92	\$0.27	.\$1,.58	\$0.63
After depreciation and	all charges,	including	provision	for Federa
toxes			are or a	The state of the s

Note—The above figures are net after including a provision for estimated normal and excess profits taxes for the six months: 1943, \$793,600; 1942, \$372,141; 1941, \$345,992.—V. 158, p. 584.

(The) Ruberoid Co .- Year-End Div. of 70 Cents-

The directors on Nov. 30 declared a year-end dividend of 70 cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 10. Distributions of 15 cents each were made on March 26, June 28 and Sept. 28, last. Payments in 1942 were as follows: June 26, 30 cents; and Dec. 21, a year-end of 85 cents.—V. 158, p. 1942.

Rutland RR.—Earnings—

October-	1943	1942	1941	1940
Gross from railway	\$457,721	\$392,467	\$335,220	\$309,677
Net from railway	92,287	81,061	41,535	25,773
Net ry. oper. income	67,995	62,504	25,303	*18,,108
From January 1—	7. 17. 1.			
Gross from railway	3,902,632	3,578,468	3,171,569	2,968,995
Net from railway	495,532	672,354	402,772	209,213
Net ry. oper. income	304,937	496,782	231,931	°66,153
*DeficitV. 158, p. 194	2.	Mary Committee of the C		200

San Antonio Uvalde & Gulf RR.-Earnings-

October-	1943	1942	1941	1940
Gross from railway	\$257,077	\$169,738	\$123,000	\$100,723
Net from railway	48,447	41,390	1,418	*6,281
Net ry. oper. income	*7,906	*236	*31,869	**36,264
From January 1-				
Gross from railway	2,235,134	1,496,519	1,154,819	1,001,769
Net from railway	562,873	164,052	76,484	*2,891
Net ry. oper. income	28,769	*241,775	*244,895	*305,972
*DeficitV. 158, p. 1	863.		19.775 25.11	S. J. W. Lot

St. Louis Brownsville & Mexico Ry.—Earnings—

	October-	1943	1942	1941	1940
	Gross from railway	\$1,365,092	\$1,181,352	\$694,848	\$565,117
	Net from railway	671,020	695,737	225,323	189,794
	Net ry. oper. income	191,543	236,649	159,500	138,052
	From January 1-	2 1 3 2 1 1 2			
	Gross from railway	13.683.052	9,972,635	6,335,495	5,847,076
i	Net from railway	7,268,071	4,669,902	2,163,019	1,859,966
	Net ry. oper. income	2,288,731	2,777,230	1,523,116	1,277,331
	-V. 158, p. 1942.				Mr.
		1 1 1 1 1 1 1 1 1 1			1 1 1 1 1 W

St. Louis-San Francisco Ry.—Earnings—

	October—	1943	1942	1941	1940
,	Gross from railway	\$10,008,360	\$9,168,928	\$5,706,105	\$4,633,318
	Net from railway	3,011,089	4,147,463	1,914,724	1,369,943
	Net ry, oper, income	1,857,475	3,607,650	1,597,855	1,113,874
	From January 1-	Probablish All			of a North
	Gross from railway	88,706,286	68,673,145	48,669,841	37,831,199
	Net from railway	30,911,471	23,995,843	13,633,251	6,567,463
	Net ry. oper. income	19,188,102	19,867,537	10,425,554	3,616,557
	-V. 158, p. 1862.	Action 1			S. 199 1

St. Louis San Francisco & Texas Ry.—Earnings—

October-	1943	1942	1941	1940
Gross from railway	\$265,123	\$359,716	\$169,354	\$103,032
Net from railway	95,732	205,172	55,447	3,066
Net ry. oper. income	32,847	147,476	21,229	*27,351
From January 1-			the state of the	
Gross from railway	3,484,835	2,740,836	1,557,850	1,111,415
Net from railway	1,768,936	1,303,034	474,261	
Net ry. oper. income	851,836	913,183	127,301	*202,274
Deficit V. 158, p. 18	363.			

Seaboard Air Line Ry.-Earnings-

October—	1943	1942	1941	1940
Gross from railway	\$11,240,211	\$10,276,731	\$5,760,922	\$4,182,007
Net from railway	4,871,417	4.574.909	1.021,197	909,329
Net ry. oper. income		2,726,783	531,083	558,400
From January 1-				
Gross from railway	114,151,340	87,857,870	52,338,767	39,138,438
Net from railway	51,053,772	35,361,258	12,964,752	6,649,200
Net ry. oper. income	28,490,689	24,360,868	8,307,735	2,768,002
-V. 158, p. 2086.				

Securities Corporation General-Year-End Dividend A year-end dividend of 5 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1.—V, 158, p. 1284.

Schenley Distillers Corp .--New Mark In War Alcohol

Output—Speeds Penicillin Work—

Output—Speeds Penicillin Work—

Production and delivery to Government agencies of a record output of approximately 68,400,000 proof gallons of alcohol for war purposes in the fiscal year ended Aug. 31, 1943, is reported by corporation in the annual statement.

The company also developed a method for mass production of penicillin and took important constructive steps to diversify the company's business, according to the report signed by Lewis S. Rosenstiel, Chairman, and Lester E. Jacobi, President. The statement added that the company strengthened its position for the future and provided additional security for its employees.

The report points out that approximately \$400,000 of the net profit after taxes was derived from deliveries of war materials, and expressed the belief that the net profit of \$9,235,750 cannot be substantially affected by any renegotiation of contracts for delivery of war materials. Federal income, excess profits and capital stock taxes in the latest fiscal year amounted to \$23,749,596, equivalent to almost \$19 a common

share, compared with \$7,982,068, equivalent to \$6.33 a common share, in the previous fiscal year.

Emphasizing that from its organization, coincident with repeal ten years ago, the company had followed a policy of seeking to create inventories of superior whiskies through longer aging, the report asserted that the directors still feel the policy of improving the company's products through longer aging is "sound and in the interests of the consumer who, from year to year, has received consistently better products." The statement quotes from the company's 1939 report a recommendation that there should be legislation lifting the present eight-year bonded period in order that the domestic industry could be placed on a parity with the industry of Canada and Great Britain.

Britain.

Outlining the company's major contributions to the war effort, the report states that at present all of the company's grain distilleries, located in five states, are producing war materials. "The greatest raw material crisis of the war, that involving rubber, would never have been successfully met, it is now apparent, without the distilling facilities of the grain beverage distillers of the country," the report states, adding that alcohol is the principal raw material used in producing Buna S synthetic rubber, besides being vital in the production of smoke ess powder and a long list of other war materials. Since Schenley's acquisition of the Roma Wine Co., Inc., it is reported, a unit at Fresno. Calif., has been converted through the use of the Schenley packed column to the production of war alcohol from molasses.

One of the outstanding achievements of Schenley scientists during 1943 was the development of a method for mass production of penicillin, the report-continued.

lin, the report-continued.

"The urgent need of penicillin for our armed forces caused us to direct the majority of our laboratory staff to further research in this project," they said. "A pilot plant which is now in operation at Lawrenceburg, Ind., is now producing penicillin by the new method, and at the time of this report Government authorities have approved our construction of a commercial plant, which is expected to be in operation in February 1944. All penicillin production is under allocation of the War Production Board."

The company is enlarging its facilities for the production of high protein distillers dried grains and vitamin-rich distillers dried solubles sold under the name of Soludri, the report states. When the projected expansion now under way is completed, the company will have an annual production in excess of 100,000 tons of these valuable distillery by-products.

by-products.

Another step by Schenley toward diversification of its business in the beverage field, the report said, was an agreement to acquire on or before Dec. 15, 1943, all of the stock of Blatz Brewing Co., of Milwaukee, Wis., at a cost of \$6,000,000.

Placing emphasis on the value of employee security, directors authorized the adoption of an employees' retirement and benefit plan which includes provisions for retirement income, life insurance and medical care benefits.

includes provi

Under the plan, a retirement annuity is made available at the age of 65, and under certain circumstances at an earlier age. There are no salary or other deductions of any kind for retirement income benefits. The entire expense is assumed by Schenley and all employees become eligible upon completing two years of service.

Income Account for Years Ended Aug. 31 (Incl. Subs.) 1943 1942 1941 1940 \$. Sales, less returns, discounts, etc. ______223,183,680 152,192,564 121,992,349 81,473,633 Cost of goods sold____ 169,088,068 119,210,643 95,390,328 61,647,371 Gross profit on sales 54,095,612 32,981,921 26,602,021 19,826,262 Selling, advg., distrib., admin. & gen. exps... 20,008,215 17,697,661 16,042,724 13,864,484 Profit from operations 34,087,396 15,284,261 10,559,297 *Int., storage, etc., inc. 1,004,849 568,368 468,102 5,961,778 403,743 Total income Interest charges Prov. for Fed. inc. and cap. stock taxes Appropriation 35,092,245 1,106,899 15,852,629 1,139,919 11,027,399 824,632 6,365,521 714,755 †23,749,596 1,000,000 \$7,982,069 2,724,615 1,258,003 4,392,763 941.875 1,260,000 \$3.65 1,260,000 1,260,000 \$4.63 \$5.20 1,260,000 \$2.73

Note—Provision for devresiation amounted to \$921,160 in 1941, \$1, 130,145 in 1942 and \$1,515,985 in 1943.

Consolidated Balance Sheet, Aug. 31

and the second of the second o	1943	1942	
Assets—	\$	\$	
Cash in bank and on hand	9,417,380	1,756,113	
U. S. Govt. certificates of indebtedness	600,000	-	
*Notes and accounts receivable	15.096,503	30,669,891	
Inventories	73,782,439	63,361,252	
Marketable securities	156,000	156,000	
Marketable securities Miscellaneous investments	1,040,126		
Prepaid expenses and deferred charges	2.495,138	1,712,349	
tLand, buildings, machinery, equipment, etc.	19,914,761	17,619,388	
Brands, trademarks, goodwill, etc.	1	1	
Total	122 502 247	116,026,602	
	144,002,347	110,020,002	
Liabilities—	4,7, 61 "	2000	
5 1/2 % preferred stock	15,587,900	16,214,900	
Common stock	6,300,000	6,300,000	
Accounts and accept. pay. and accrued liabs	8,582,318	7,592,769	
Dividends payable	214,334	220,727	
Sundry taxes payable and accrued	1,087,576	690,852	
Reserve for conting, and post-war adjustments	1,000,000		
10-year 4% sinking fund debentures	12,600,000	13,800,000	
4% sinking fund debentures due within year	1,200,000	1,200,000	
Federal income excess profits and can stock	-,,,-	,===,===	
taxes accrued	26,079,519	8,196,062	
Notes payable (non-current)		14,750,000	
Capital surplus	3,132,135		
Earned surplus	46.718.566	40,862,112	
\$Treasury stock		Dr100,636	
Total	122 502 347	116 026 602	
	,000,011	0,020,002	

*After reserves of \$596,000 in 1943 and \$550,000 in 1942. After serve for depreciation of \$7,985,639 in 1943 and \$5,895,335 in 1942. Expresented by 1,120 sheres of 514% preferred stock at cost. Uncured notes payable to banks under bank credit agreement.—V. 158, 1771

Securities Acceptance Corn - Farnings -

Period End. Sept. 30-	1943-12	Mos1942	1941-9 N	Ios.—1940
Earned disct., interest				4
& insurance income	\$997,811	\$1,440.030	\$936,762	\$864,544
Direct income charges_	181.326	399.954	315.623	294.790
General oper, expenses_	493,443	665,594	404,176	344,901
Profit	\$323,043	\$374.481	\$266,963	\$224,854
Prov. for Federal taxes_	*146,500	*150,000	*101,500	51,534
Net income	\$176,543	\$224,481	\$165,463	\$173.32C
Preferred dividends	42,541	42.384	25,382	24.057
Common dividends	62.410	116.858	113.663	111,788
Earns. per sh. com. stk.	\$0.86	\$1.17	\$0.90	\$1.0C
*Traindes \$21.500 lovals	retvo of no	et-wor refu	nd of \$2 500	in 1943.
\$38,000 in 1942 and \$24,2	00 in 1941	for excess 1	profits tax.	

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$1,194,131; U. S. Government obligations, at cost (quoted market \$2,913,500), \$2,910,000; notes receivable, \$3,448,101; accounts receivable and automotive replacement materials, etc., \$11,487; repossessed automobiles, etc., \$136; cash surrender value of insurance on life of officer, \$23,814; sinking fund deposit, \$367; deferred charges and prepaid expenses, \$39,083; post-war refund of excess profits tax, \$3,500; fixed assets (less reserve for depreciation of \$40,784), \$139,490; total, \$7,770,109.

ciation of \$40,784), \$139,490; total, \$7,770,109.

Liabilities—Notes payable, maturing within six months, \$4,500,000; dividends payable (paid Oct. 1, 1943), \$26,101; accounts payable and accrued items, \$228,674; dealers' participating loss reserves, \$176,945; Reserve for credit losses, \$100,000; deferred income, \$198,573; mortgage payablc, \$120,000; 10-year 4½% convertible debentures, due Jan. 1, 1950, \$680,500; 6% cumulative preferred stock (par \$25, \$700,000; common stock (par \$4), \$624,000; paid-in surplus, \$46,212; earned surplus, \$369,105; total, \$7,770,109.—V. 158, p. 1284.

(H.) Schoenstadt & Sons, Inc., Chicago, Ill.—Bonds

The corporation has elected to redeem and pay on Dec. 5, 1943 6% first mortgage bonds dated Dec. 5, 1925 numbered 4700 to 5377 (except such thereof as have heretofore been retired) at 100 and interest Payment will be made at the American National Bank & Trust Co., successor trustee, 33 No. La Salle St., Chicago, Ill.

Sensibar Transportation Co.-Liquidation-See Midwest Vessel Corp. above.-V. 157, p. 479.

Shell Union Oil Corp.-25-Cent Extra Dividend-

An extra dividend of 25 cents per share and a year-end dividend of 60 cents per share have been declared on the common stock, both payable Dec. 15 to holders of record Dec. 3. This compares with 40 cents per share on July 15, last, 60 cents on Dec. 15, 1942, and 40 cents on July 15, 1942.—V. 158; p. 2196.

Simms Petroleum Co.—Suspended from Dealings-The capital slock (\$10 par) has been suspended from dealings on the New York Stock Exchange.—V. 158, p. 2086.

Simmons Co.-50-Cent Distribution-

A year-end dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 8 to holders of record Nov. 29. Payments of 25 cents each were made on July 14 and Oct. 20, last, the only ones so far paid this year. Disbursements during 1942 were as follows: July 6, 50 cents; Oct. 16, 35 cetns; and Dec. 18, 40 cents.—V. 158, p. 1477.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)-Earnings-

3 Mos. End. Sept. 30— Net earns, before taxes. Prov. for Fed. and for-	1943 \$984,807	1942 \$80,940	1941 \$1,226,542	1940 \$164,433
eign inc. and excess profits taxes	752,263	78,489	807,969	63,258
Net income	\$232,543 \$0.77	\$2,451 Nil	\$418,573 \$1.44	\$101,175 \$0.29
*On 276,237 shares of	common stock.			

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$3,747,419; marketable securities, \$217,918; accounts and notes receivable, trade (less reserve for uncollectibles of \$136,792), \$1,040,917; accounts receivable, other (less reserve), \$856,714; inventories, \$4,457,107; non-current receivables and investments, \$60,365; plant and equipment (less reserve for depreciation of \$3,831,694), \$1,605,518; patents subject to amortization, \$8,662; cash deposited with trustees for redemption of Corona Typewriter Ca. preferred stock, \$111; prepaid expenses and deferred charges, \$251,678; goodwill, trade marks and formulae, \$947,965; post-war credit, excess profits tax (est.), \$217,887; total, \$13,412,252.

profits tax (est.), \$217,887; total, \$13,412,252.

Liabilities—Accounts payable, trade, \$520,245; accounts payable, other, \$31,735; dividends payable, \$157,181; renegotiation refund payable to U. S. Government, \$325,000; serial debentures, due Nov. 1, 1943, \$175,-000; accrued Federal income and excess profits taxes (less U. S. Treasury tax savings notes, plus interest of \$1,326,875), \$1,462,755; accrued foreign income and excess profits taxes, \$2,597; accrued taxes and expenses, other, \$560,142; coupon book and inspection contract liability \$174,820; serial debentures, \$1,217,000; reserve for redemption of Corona Typewriter Co. preferred stock, \$100; reserve for branch office fir insurance, \$50,168; reserve for unrealized losses on foreign exchange, \$68,541; reserve for post-war contingencies, \$100,000; \$6 cumulative preferred (no par), \$949,593; common stock (no par), \$3,541,1912 capital surplus, \$583,250; earned surplus, \$3,493,045; total, \$13,412,262 — V. 158, p. 1477.

Socony-Vacuum Oil Co., Inc.-Debentures Called-

The corporation has called for redemption as of Jan. 1, 1944, a total of \$1,500,000 of its 18-year 27%% sinking fund debentures due July 1, 1955, at 100 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 158, p. 1675.

South Carolina Power Co.—Earnings—

Period Ended Oct. 31-	· 1943—M	onth—1942	1943-12 1	Mos.—1942
Gross revenues	\$618,062	\$543,157	\$7.046,002	\$5,775,467
Operating expenses	381,530	- 262,355	3,643,700	2,684,703
Provision for deprec	43,446	41,652	525,774	464,183
General taxes			1716.066	625,826
Federal income taxes}	107,135	120,992	200,483	199,952
Fed. exc. profits taxes_)		4 7 7 7	770,757	617,495
Gross income	\$85,951	\$118,156	\$1,189,220	\$1,183,306
Int. and other deducts.	53,210	54,649	652,378	654,240
Net income	\$32,740	\$63,506	\$536,842	\$529,065
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	\$18,454	\$49,220	\$365,404	\$357,627

South Penn Oil Co .- Extra Dividend of \$1.90-

The directors have declared an extra dividend of \$1.90—
The directors have declared an extra dividend of \$1.90 per share and the regular quarterly dividend of 40 cents per share on the capital stock, par \$25, both payable Dec. 21 to holders of record Dec. 7. Regular quarterly payments of 40 cents each were made on March 26, June 24 and Sept. 30, last.

In addition to four quarterly dividends of 37½ cents each paid during 1942, the company on Dec. 22 of that year paid an extra of \$2.12½ per share.—V. 158, p. 1538.

Southeastern Greyhound Lines-To Redeem Equip-

ment Liens—
This corporation will redeem on Dec. 28 all its equipment obligations outstanding, Guy A. Huguelet, President, announced on Nov. 30, Funds for the redemption will be taken from treasury cash. The equipment certificates totaled \$693,000 face amount at latest report. The company on July 1, last, eliminated its entire first preferred stock partly through conversion into common shares and partly through cash redemption. All the 5,000 second preferred shares were redeemed on Dec. 1. With the equipment obligations now to be eliminated the company will have no funded debt or senior stock ranking ahead of the 271,403 common shares.—V. 158, p. 1943.

Southern Advance Bag & Paper Co., Inc.-New Pres.

Robert L. Fitts, who has been associated with this company since 1927, has been elected President. He has been Vice-President since 1935 and Vice-President and Treasurer since 1937.—V. 158, p. 1863.

Southern Colorado Power Co.-Bonds Called-

All of the outstanding first mortgage gold bonds, series A, due July 1, 1947, have been called for redemption as of Dec. 27, 1943, at

102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., or, at the option of the holder, at the First National Bank of New York, New York, N. Y.

It is announced that the above mentioned bonds will be accepted for payment upon presentation at either of the above banks at any time prior to Dec. 27, 1943, at 102 and interest thereon to Dec. 27, 1943.

Accumulated Dividend-

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made in preceding quarters. Arrearages as at Sept. 15, 1943, amounted to \$34 per share.—V. 158, p. 2086.

Southern Indiana Gas & Electric Co.-Earnings-

Mr. Carlotta	and the same			3-
Period Ended Oct. 31-	1943M	onth-1942	1943—12 N	Aos1942
Gross revenue	\$606,946	\$506,691	\$7,147,002	\$5,443,287
Operating expenses	247,227	172,931	2,659,025	2.031,235
Provis. for deprec. and				
amortization	63,741	62,261	761,936	722,567
General taxes	147 S	4. 191	[610,904	576,834
Federal income taxes}	200,112	210,999	395,308	395,013
Fed. exc. profits taxes_]		in the first	1,461,607	738,376
Gross income	\$95,864	\$60,499	\$1,258,220	\$979.260
Int. and other deducts.	21,711	18,126	227,695	298,425
Net income	\$74,152	\$42,372	\$1,030,524	\$680,834
Divs. on preferred stock	34,358	34,358	412,296	412,296
-V. 158, p. 2086.	7			

Southern Natural Gas Co. (& Subs) - Farnings

	Southern Hardian Gas Co. (& Subs.)—Earlings—				
	12 Months Ended Sept. 30— Operating revenues *Total operating expenses and taxes	1943 \$14,169,778 11,048,386	1942 \$13,129,442 10,269,694		
	Net earningsOther income	\$3,121,392 164,215	\$2,859,748 201,833		
•	Gross income Interest and other deductions	\$3,285,607 663,541	\$3,061,582 661,692		
	Consolidated net income	\$2,622,066	\$2,399,890		
	*Includes: State income taxes	112,500 1,301,540 111,650	81,409 1,321,750 84,275		
	Statement of Income (Southern Natural	Gas Co. O	nly)		
	12 Months Ended Sept. 30—	1943	1942		

Federal excess profits taxes (net)	111,650	84,275
Statement of Income (Southern Natural	Gas Co. O	nly)
12 Months Ended Sept. 30— Total operating revenues *Total operating expenses and taxes	1943 \$12,658,793 10,118,677	1942 \$11,699,020 9,259,861
Net earningsOther income	\$2,540,113 233,878	\$2,439,159 366,446
Gross income	\$2,773.994 593,680	\$2,805,605 559,734
Net income	\$2,180,313	\$2,245,871
°Includes: State income taxesFederal income taxesFederal excess profits taxes (net)	90.000 1,218,965 104,000	75,579 1,208,000

Southern Pacific Co.-Redemption of Bonds-

All of the outstanding 10-year 334% secured bonds due July 1, 1946 are been called for redemption as of Jan. 1, 1944 at 101 and interest ayment will be made at the office of the company, 165 Broadway, ew York, N. Y. See also V. 158, p. 2087.

Earnings For October and Year to Date

October	1943	1942	1941	1940
Gross from railway		\$37,341,099	\$23,930,680	\$17,480,293
Net from railway		16,577,992	8,495,131	6.343.068
Net ry. oper. income From January 1—	3,613,227	10,103,470	5,884,395	4,378,952
Gross from railway	384,197,332	296,064,001	191,304,770	144,270,197
Net from railway	148,696,758		65,123,420	
Net ry. oper. income	49,943,015	59,580,350	41,547,727	19,661,284

	Earnin	gs of Trans	portation S	ystem .	
	Period End. Oct. 31-	1943Mor	nth-1942	1943-10 M	os.—1942
	La territoria de la compansión de la compa	\$. \$		\$
	Ry. oper. revenues		47,630,354	493,855,691	376,707,762
	Ry. oper. expenses	33,420,926	25,518,004	289,385,940	221,465,808
	Net rev. from ry. oper.	17,342,475	22 112 350	204,469,750	155.241.955
	Unemploy, insur, taxes.	597.811	468,558		4,320,184
ď,	Federal retire, taxes	647,288	468,603		4,320,168
	State, county and city	011,200	400,003	0,100,311	4,320,100
	taxes	1,027,482	901,201	11,843,692	9.861.878
	Federal taxes	8.293,510	4.859.730		42,263,018
4 1	Miscellaneous taxes	11,275	6,014		63,479
	Equip. rents (net)	Dr1,902,313	Dr1.850.883	Dr18,910,771	
	Joint facil. rents (net)_	Dr123,556		Dr1,247,524	Dr984,299
					-
	Net ry. oper. income_	4,734,239	13,425,047	71,318,673	78,150,756

Reduces European Loan-

The company has filed a notice that it has retired \$2,352,000 principal amount of its 4% 35-year European loan bonds of 1911 of Central Pacific RR. Co., due March 1, 1946, leaving \$42,253,156 outstanding as of Oct. 31. The major part of the retirement was through over-counter transactions in London in francs, it was said.—V. 158, p. 2087.

Southern Ry.—Earnings—

October-	1943	1942	1941	1940	
Gross from railway	\$20,602,112	\$20,011,735	\$13,527,523		
Net from railway	8,705,280	9,603,978		3,739,666	
Net ry. oper. income From Jan. 1—	2,828,292	4,295,069	2,710,532	2,656,699	
Gross from railway	203,252,265	165,590,286	114,466,189	86.294.509	
Net from railway	95,385,847	71,533,014	42,713,901	25,705,994	
Net ry. oper. income	30,161,400	32,814,375	26,699,260	16,119,529	
Period—	Wk. End 1943	. Nov. 21 1942	Jan. 1 to	Nov. 21	-
	\$	\$	\$	\$,
Gross earnings	6,410,790	6,421,113	292,762,850	241,564,905	

Southwestern Gas & Electric Co.-Earnings-

Period End Sept. 30—	1943—3 N		1943-12	Mos1942
Operating revenue	\$2,969,836	\$2,467,163	\$10,012,748	\$9,241,064
Operating expenses	1,396,192	1,095,043	4,988,981	4.389,106
Taxes	240,610	229,520	898,502	878,442
Federal income taxes	270,700	298,125	957,205	1,006,492
*Federal ex. profs. tax	387,300	153,657	926,390	383,310
†Charges in lieu of inc.				
and excess prof. taxes		38,030	31,120	167,746
Net operating income	\$675,034	\$652,788	\$2,210,550	\$2,415,968
Other income (net)	2,413	Dr240	3,190	Dr10,505
Gross income	\$677,448	\$652,548	\$2,213,740	\$2,405,462
Int. and other deducts	206,804	. 211,750	801,213	829,074
Net income	\$470.643	\$440.798	\$1 412 524	\$1,576,389
Pref. stock dividends	93,750	93,750	375,000	375,000
Balance	\$376.893	\$347.048	\$1 037 594	\$1,201,389
been serviced in serviced	excess prom	ts taxes sir	ice Jan. 1,	1942, have
	Operating revenue Operating expenses Taxes Pederal Income taxes Federal ex profs. tax tCharges in lieu of inc. and excess prof. taxes Net operating income Other income (net) Gross income Int. and other deducts. Net income Pref. stock dividends Balance Federal income and	Operating revenue	Operating revenue \$2,969,836 \$2,467,163 Operating expenses 1,396,192 1,995,043 Taxes 240,610 229,520 Federal income taxes 270,700 298,125 *Federal ex, profs, tax 387,300 153,657 *Charges in lieu of inc, and excess prof. taxes 38,030 Net operating income \$675,034 \$652,788 Other income (net) 2,413 Dr240 Gross income \$677,448 \$652,548 Int. and other deducts 206,804 211,750 Net income \$470,643 \$440,798 Pref. stock dividends 93,750 93,750 Balance \$376,893 \$347,048 *Federal incoms and excess profits taxes sit	Operating revenue \$2,969,836 \$2,467,163 \$10,012,748 Operating expenses 1,396,192 1,095,043 4,988,981 Taxes 240,610 229,520 898,502 Federal income taxes 270,700 298,125 957,205 **Federal ex. profs. tax 387,300 153,657 926,330 **Charges in lieu of inc. 38,030 31,120 Net operating income \$675,034 \$652,788 \$2,210,550 **Gross income 2413 Dr240 3,190 **Gross income \$677,448 \$652,548 \$2,213,740 **Int. and other deducts 206,804 211,750 801,215 **Net income \$470,643 \$440,793 \$1,412,524 **Pref. stock dividends 93,750 93,750 375,000

(Continued on page 2296)

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

	Daily Record of U. S. Bon Creasury	d Prices	Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Freasury (High 100	ec. 3
•	4¼s, 1947-52	Low Close							2½s, June, 1964-1969 Low 100 100	
	Total sales in \$1,000 uni	ts	AND 100 100	day one has			j		Total sales in \$1,000 units	
	48, 1944-54	High Low					A		2½s, Dec., 1964-1969{Close	~~
	Total sales in \$1,000 uni	ts							Total sales in \$1,000 units 1 13 20 7	
	3%s, 1946-56	High		II					2½s, 1967-72 Low 100.15 1	00.10
	Total sales in \$1,000 uni	Close							Total sales in \$1,000 units 11	00.10
		[High							2 48, 1951-53 Low	~-
	31/48, 1944-46	{ Low Close							Total sales in \$1,000 units	
	Total sales in \$1,000 uni	ts							2½s, 1952-55	
	31/es, 1946-49	Low				-	-		Total sales in \$1,000 units	
	Total sales in \$1,000 uni	ts							21/48 1054-56 High	
	3 1/4s, 1949-52	High Low							Total sales in \$1,000 units	
	Total sales in \$1,000 uni	Close							(High	-
		High	/ <u></u>						[Close	
	3s, 1946-48	Close			777		,		[ballerielleriellerielleriellerielleriellerielleriellerielleriellerielleriellerielleriellerielleriellerielleri	
	Total sales in \$1,000 uni	ts							25, March 1948-50 Low	
	3s, 1951-55		-				,		Total sales in \$1,000 units	
	Total sales in \$1,000 uni	ts	7. ===						2s, Dec. 1948-50	
	2%s, 1955-60	High Low							Total sales in \$1,000 units	
	Total sales in \$1,000 uni	Close							2s, June, 1949-51 Low	
		High			103.19				Total sales in \$1,000 units	
	2%s, 1945-47	Close			103.19 103.19			1952	2s, Sept., 1949-1951 Low	
	Total sales in \$1,000 uni	High			10				Total sales in \$1,000 units	
	23/48, 1948-51								28 Dec. 1949-1951 High	
	Total sales in \$1,000 uni	ts			===				Total sales in \$1,000 units	
	2%8, 1951-54	{ High Low					<u> </u>		2c Morch 1050 1052 High	
	Total sales in \$1,000 uni	ts							Total sales in \$1,000 units	
		(High							High 100.16 100.14 100.14	- tes
	2%s, 1956-59	Close	===					<u> </u>	2s, Sept., 1950-1952 Low 100.16 100.14 100.14 Close 100.16 100.14 100.14	per pris ma
	Total sales in \$1,000 uni	[High							Total sales in \$1,000 units 1 1 1 10.3	
	2¾s, 1958-63	Close							Close 100.4 100.3 100.3	
	Total sales in \$1,000 uni	High							Total sales in \$1,000 units *2½ 1 2	
	2%s, 1960-65	Close					==		28, 1951-55 Low	
	Total sales in \$1,000 uni	ts High					===		Total sales in \$1,000 units	
	2½s, 1945							=	2s 1953-55	-
	Total sales in \$1,000 uni			M		=			Total sales in \$1,000 units	
	21/25, 1948	Low	=	===					13/4s 1948 Low	
	Total sales in \$1,000 uni								Total sales in \$1,000 units	
	21/28, 1949-53	High Low					- III		[2] [2] [2] [2] [3] [4] [4] [4] [4] [4] [4] [4] [4] [4] [4	
	Total sales in \$1,000 uni	Close					=		Federal Farm Mortgage	
	2½s, 1950-52	High Low		par 100 may		175			3 1/4s, 1944-1964 Low	
	Total sales in \$1,000 uni	Close							Total sales in \$1,000 units	
		High	1						3s, 1944-1949 Low	
	2½s, 1952-54	Close							Total sales in \$1,000 units	
	Total sales in \$1,000 uni	High	===							
	2½s, 1956-58	{Low Close						=	Home Owners Loan	100
	Total sales in \$1,000 uni								3s, series A, 1944-1952 Low	
	21/28, 1962-67	Low			No. 100 cm				Total sales in \$1,000 units	
	Total sales in \$1,000 unit				MA 444 AM			Not and and	1½s, 1945-1947 Low	
	2½s, 1963-1968	Low		Street SEP		==		-	Total sales in \$1,000 units	
	Total sales in \$1,000 uni	(Close		******					*Odd lot sales. ‡Transaction of registered bond.	-

NEW YORK STOCK RECORD

Nov. 27 Nov.		Wednesday Thursday Dec. 1 Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	January 1 Highest	Range for Pro Year 194 Lowest	12 Highest
\$ per share \$ per \$ share \$ 58 \(\) 58 \(\) 58 \(\) 658 \(\) 109 \(\) 109 \(\) 40 \(\) 40 \(\) 109 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 40 \(\) 57 \(\) 57 \(\) 57 \(\) 57 \(\) 57 \(\) 57 \(\) 22 \(\) 22 \(\) 212 \(\) 22 \(\) 22 \(\) 23 \(\) 24 \(\) 24 \(\) 42 \(\) 24 \(\) 42 \(\) 24 \(\) 42 \(\) 24 \(\) 42 \(\) 38 \(\) 38 \(\) 38 \(\) 38 \(\) 37 \(\) 26 \(\) 26 \(\) 26 \(\) 70 \(\) 70 \(\) 72 \(\) 70 \(\) 72 \(\) 70 \(\) 72 \(\) 70 \(\) 72 \(\) 70 \(\) 72 \(\) 70 \(\) 72 \(\) 70 \(\) 72 \(\) 74 \(\) 144 \(\) 142 \(\) 42 \(\) 144 \(\) 142 \(\) 43 \(\) 32 \(\) 34 \(\) 34 \(\) 32	share \$ per share 58 ½ *58 ½ 58 ½ 109 ¾ *109 109 ½ 48 *46 48 50 ½ *49 50½ 9¾ 9½ 9¾ 29 *28¾ 29 18 ½ 18 ½ 18 ½ 40 ¼ 39 ½ 40 ½ 72 *66 71 5 ¼ 5 ½ 5 ½ 25 ½ 2 2½ 25 ½ 2 23 ½ 25 ½ 25 ½ 23 ½ 25 ½ 25 ½ 23 ½ 24 ½ 25 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 38 ½ 44 ½ 140 ¾ 143 ¼ 44 ½ 14 14 ½ 14 14 ½ 34 ½ 32 ½ 33 ¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share *58	Shares 300 30 4,600 300 3,000 7,400 6,600 9,800 14,900 15,500 500 1,900 200 29,500	Par Abbott Laboratories	\$ per share 51 ½ Jan 108 Nov 9 35% Jan 23 41 ½ Jan 6 25 ½ Feb 14% Jan 8 38% Jan 8 38% Jan 8 67 Jan 28 3% Jan 7 85 Jan 25 % Jan 11 5% Jan 2 13 Jan 11 64 Jan 15 64 Jan 15 67 Jan 19 140½ Jan 9 10¾ Jan 9	\$ per share 63½ Mar 1 115½ Sep 29 52 July 3 57½ Sep 18 13 Apr 7 32½ July 13 21½ Mar 30 48% Jun 1 76½ Sep 3 7¼ Apr 6 114½ Dec 3 3¼ July 14 32½ Sep 25 31½ Sep 25 31½ July 2 75 May 26 11½ Jun 4 165 July 15 14¾ May 22 37½ Nov 17	37 May 104 Mar 31 May 39 Sep 5½ Apr 18¾ Jun 10 Mar 29½ Apr 61 Jan 13¼ Mar 69½ July 14 Jun 3½ Apr 3½ Apr 3½ Apr 3½ Apr 3½ Apr 3½ Apr 3½ Nay 57½ Nov 3% Apr 118½ Apr 118½ Apr	per share 51½ Dec 113 Dec 43 43 Jan 8½ Nov 26¾ Dec 16¾ Dec 16¾ Dec 16¾ Dec 41¾ Dec 669 Oct 4 Nov 6½ Oct 6¾ Nov 6¼ Nov 6¼ Nov 6¼ Nov 6¼ Sep 1½ Jan 12¾ Jan 12¾ Jan 12¾ Jan 12¾ Jan 16¾ Nov

For footnotes see page 2271

		LOW AND HIGH				1 2 2 6	STOCKS				Range for	
Saturday Nov. 27 \$ per share 135% 1334	Monday Nov. 29 \$ per share 13½ 13¾	Tuesday Nov. 30 \$ per share 13½ 1358 *94½ 96	Wednesday Dec. 1 \$ per share 14 14 14 95 1/2 95 1/2	Thursday Dec. 2 \$ per share 14 14½ 96 97	Friday Dec. 3 5 per share 14 14 14 12 *94 14 96 34	Sales for the Week Shares 5,200 300	NEW YORK STOCK EXCHANGE Allied Stores Corp	Par	Range Sin Lowest \$ per share 61/4 Jan 2 733/4 Jan 7	### Highest ####################################	Year Lowest	
*93½ 96 33¾ 33½ *18¾ 18¾ 176 176 r31 31	32 78 33 1/4 18 1/4 18 3/8 1 7/8 1 7/8 *27 30	32 % 33 % X17 % 18 ¼ 17% 17% 29 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 ¼ 34 ¾ 17 5/8 17 ½ 1 1/8 1 1/8 28 30	34 % 34 % 18 18 17% 17% 29	6,400 1,300 1,100 1,100	5% preferred Allis-Chalmers Mfg Alpha Portland Cem Amaigam Leather Co Inc 6% conv preferred	50	26 1/6 Jan 7 17 5/8 Jan 7 17 5/8 Jan 13 13 1/2 Jan 20 x67 Jan 14	43¼ July 10 23¾ Sep 21 2¾ July 22 31½ Oct 29 86½ Jun 7	22 Apr 14¾ Apr 18 Aug 11 Dec 43 Mar	30 % Jan 19 % Nov 1 ½ Jan 18 % Jan 70 ½ Oct
77½ 77¾ \$28¼ 28¾ \$59¾ 60½ 15½ 15½ \$60 60½	*75½ 78½ 28¾ 28¾ 59½ 60½ 15¾ 15⅙ 60¼ 60¼	77 77 29 29 58 59 15 58 15 78 60 34 61	76½ 77 *28 285% 58 58½ 15¾ 16 60¾ 60¾	*76 \(\frac{1}{4} \) 78 28 \(\frac{1}{4} \) 28 \(\frac{1}{2} \) 59 60 16 16 \(\frac{1}{2} \) 60 \(\frac{3}{4} \) 60 \(\frac{3}{4} \)	*76¼ 78¼ 27% 28 59 59 *15¾ 16⅓ *60 60¾	400 700 3,200 3,300 320	Amerada Petroleum Corr Amer Agricultural Chemi American Airlines Inc.— American Bank Note.— 6% preferred American Bosch Corp.—	cal_No par	23 Jan 2 52 Jan 27 8% Jan 5 47 Jan 5	34 Sep 13 76¼ July 8 18 July 9 61 Nov 30	18¾ Jun 25¼ Apr 5% Jan 38¾ Apr	24 Nov 58½ Dec 9¼ Oct 49 Nov
7½ 7½ *36 36¾ 131 131 75% 7% 81% 82	7¼ 7¼ 36 36 131 131 7% 7% 80¾ 82⅓	*178 71/4 357/8 371/4 *130 132 73/8 75/8 803/4 811/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*7¼ 7½ 38¾ 38½ 131 131 7¾ 7% 80⅓ 80¾	*7½ 7½ 38½ 38¾ *130 131 7¾ 7% 80¾ 80½	2,300 70 23,300 5,000	American Bosch Corp Am Brake Shoe Co	100 p1	4½ Jan 4 27% Jan 2 127% Jan 4 3% Jan 20 71½ Jan 2	9% Apr 8 43% July 14 134 Aug 18 9% May 4 91% July 15	3% Mar 23 Apr 120 Apr 1% Apr 56% Apr	6 % Oct 33 Jan 130 % Feb 3 % Dec 74 % Dec
*170¼ 172 29⅓ 29¼ 61½ 61½ 23 23	170 170 28 1/8 29 59 1/2 61 1/4 22 7/8 23 1/4	168 169% 28 28½ 61 61 x223% 223% *107 109	169 170 ½ 28 38 29 38 60 34 61 ¼ 22 ½ 22 ½ 107 107	170½ 171¼ 29½ 30¾ 61½ 63 22% 22% *106½ 108½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	560 5,200 2,300 1,400	American Car & Fdy	100 No par 100 No par	168 Nov 30 24¼ Jan 6 59½ Nov 29 18¼ Jan 5 107 Nov 1	185½ July 29 45½ Jun 1 80 July 10 24¾ Apr 7 116½ July 23	159 Mar 20 May 55½ May 16 May 105 May	176 Oct 33 Jan 73 ³ 4 Jan 20 ¹ / ₂ Jan 110 Mar
*108 110 10534 10534 23 23 *91/2 97/8 *145/8 15	110 110 *10434 10534 *23 24 9½ 9½ *1434 15	*103 ¹ / ₄ 103 ¹ / ₂ *20 23 *9 ¹ / ₈ 9 ⁷ / ₈ 14 ³ / ₄ 14 ³ / ₄	103¼ 103¼ *21 24 9½ 9½ 14¾ 14%	103¼ 103¼ *20 24 *9⅓ 10 14⅙ 14⅙	103 103½ *20 24 9¼ 9¼ 14% 14%	260 10 300 500	5% conv preferred American Chicle Am Coal Co of Allegh Co American Colortype Co American Crystal Sugar_	N J25 10	96 Feb 4 1934 Feb 1 636 Jan 26 14 Aug 2	112¾ May 10 24½ May 20 11¾ May 6 18¾ Feb 25	69 Mar 15 Jan 3% May 14 Dec 92 May	103 Dec 18 Oct 7½ Dec 22¾ Jan 100¼ Dec
*100½ 103 91¼ 93 2¼ 2¼ *8 9 23¼ 23¼	102½ 102½ 90½ 92¾ 2½ 2¼ *8 9 22¾ 23	*101 102¾ 92 95 2½ 2¼ *8 9 22½ 22½	*101 102 98¼ 104½ 2½ 2½ *8 9 22¼ 22¾	102 102 100 104 ½ 2 ½ 2 ¼ *8 9 22 ¾ 22 ¾	102 102 101½ 105½ 2¼ 2% *8 9 *23 23¼	25,300 5,500 3,500	6% 1st preferred Amer Distilling Co American Encaustic Tith Amer European Secs American Export Lines I	ng1 No par nc1	97½ Jan 27 15% Jan 8 1¾ Jan 2 6¾ Jan 8 22¼ Nov 8	104½ Jun 2 111½ Nov 15 4¼ Jun 10 10 Apr 5 29¼ May 18	7½ Mar 5% Jan 3¼ May 16¼ Jun	16¼ Nov 3 Nov 7½ Nov 25½ Dec
4 1/8 4 1/8 272 1/2 74 153/8 153/4 64 68	4 4 ¼ 72 72 ½ 15 % 16 % *62 67 31 ¼ 31 ¼	4 4 ½ 72 72 15 % 15 % *61 64 x31 31	4½ 4½ 72 73 15% 16½ 63 64 *31 31¾	43% 45% *73 75 16¼ 16% 65 65 *31 31¾	$4\frac{1}{2}$ $4\frac{5}{8}$ $73\frac{1}{2}$ 75 $16\frac{1}{4}$ $17\frac{1}{4}$ *65 $66\frac{1}{2}$ 31 31	7,900 1,000 17,700 300 800	Amer & Foreign Power \$7 preferred \$7 2d preferred \$6 preferred American Hawaiian SS Co	No par No par No par	1¾ Jan 2 46½ Jan 12 7 Jan 6 39 Jan 6 30 Feb 23	9 May 10 87% Jun 16 26 July 14 78½ Jun 17 36% Apr 1	32 Jan 18% Jan ∞ 1½ Jan 10¼ Jan 25½ Jun	2 Dec 49¼ Dec 85% Dec 42¾ Dec 35 Oct
*66 66½	3 3 *39½ 40½ 66 66	27/6 3 *39 40 ½ 643/4 65 4 4	3 3 *39 40½ *64¾ 65½ 378 4½	*27% 3 *39 40½ 65½ 65½ *44% 43%	27/8 27/8 *39 401/2 66 66	1,500 200 700	American Hide & Leathe 6% conv preferred	r1 50	2% Jan 4 35 Jan 5 53½ Jan 7 2 Jan 2	4½ Apr 6 40% Jun 22 70 May 5 5 May 27	2% May 32½ Sep x36% Apr 1% Jan	3½ Jan 36¼ Oct 56 Dec 2 May
3 ³ / ₄ 4 *61 ¹ / ₂ 63 *7 ³ / ₄ 8 *5 ⁷ / ₈ 6 ¹ / ₈ *44 45	60 60 ½ 73/4 73/4 61/8 61/8 45 45	60 60 7 ³ / ₄ 7 ³ / ₄ *5 ⁷ / ₈ 6 *45 46	60 60 734 778 6 6 45 45	60 60 7% 7% 6 6 *45 46	4 1/8 4 1/8 60 60 7 3/4 7 3/4 *6 6 1/8 *45 46	2,600 3,700 1,400 300 30	American Ice	No par	37¼ Jan 1 4¾ Jan 2 5¼ Jan 5 39½ Jan 2	66½ Sep 20 9½ May 6 7½ Feb 2 47 Oct 27	25 Mar 2¾ Apr 45% Oct 35½ Mar 6¼ Jun	37 Dec 53% Nov 7 Jan 401/4 Nov 101/4 Jan
11 1/8 11 3/8 74 1/4 74 3/4 12 3/4 13 8 8 1/4 23 23 1/2	10¾ 11½ 74 74½ 13 13¼ 8 8 22¾ 23	$10^{3}4$ $11^{3}8$ $*73^{3}8$ 74 $12^{3}4$ $12^{3}4$ $*8$ $8^{3}4$ 23 23	11% 12 73½ 74¼ 13 13 8¼ 8¼ 22% 23	12 123/8 75 75 13 13 8 8 223/4 227/8	12% 12¾ *74½ 75 13 13% *8¼ 8½ x22½ 22¼	19,900 1,200 1,900 800 2,900	7% preferred Amer Mach & Fdy Co Amer Mach & Metals Amer Metals Co Ltd	No par No par No par	7¾ Jan 2 68 Nov 8 12¼ Jan 7 7¾ Feb 11 20¼ Jan 4	17½ May 6 82½ Sep 15 15½ Jun 1 10⅓ Jun 4 27⅙ Apr 7	9½ Apr 4 May 16 Apr	12% Dec 7% Nov 23% Mar
125 125¼ 35 35 2½ 2¼ 41¼ 41½ 37½ 37½	125 125 *34½ 35 2⅓ 2¼ 40½ 42¼ 36¾ 38	*123 126 *34½ 35 2½ 2¼ 40¾ 42 37 38	*123 125 ½ *34 ½ 35 2 ½ 2 38 42 42 78 37 34 38 58	*123 125 34½ 34½ 23% 2½ 42¼ 43¼ 38¼ 38¾	*123 125 34 ³ / ₄ 34 ³ / ₄ 2 ¹ / ₄ 2 ³ / ₈ 42 43 ³ / ₄ 38 ¹ / ₈ 39 ¹ / ₈	140 190 10,300 9,100 10,900	6% preferred American News Co Amer Power & Light \$6 preferred \$5 preferred	No par	116¾ Jan 29 x26 Jan 4 16 Jan 2 18¾ Jan 2 16½ Jan 4	125½ Nov 1 36 Oct 29 4¼ May 10 48% Oct 29 45½ Oct 29	113½ Feb 21% May ½ Mar 15% Apr 12½ Apr	119 Feb 26% Jan 18 Jan 26% Jan 22 Jan
$\begin{array}{ccc} 8\frac{1}{2} & 8\frac{3}{4} \\ *165 & 168 \\ 12 & 12\frac{1}{8} \\ 59 & 60 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$8\frac{1}{2}$ $8\frac{5}{3}$ *165 168 $11\frac{5}{3}$ $11\frac{7}{8}$ $58\frac{1}{2}$ 59	$8\frac{1}{2}$ $8\frac{3}{4}$ *165 168 $11\frac{5}{8}$ 12 $58\frac{5}{8}$ $59\frac{3}{4}$	x8	85/8 83/4 *160 168 117/8 12 595/8 601/4	22,800 10,000 2,580	Am Rad & Stand San'y Preferred American Rolling Mill 4½% conv preferred	No par 100 25 100	6 1/8 Jan 2 154 Feb 3 10 1/8 Jan 2 54 Jan 2	11% Jun 8 173 Oct 23 16% July 14 69½ July 24 15¼ Apr 8	3¾ Apr 142½ Jun 9½ May 52% Apr 4¾ Mar	6¼ Nov 165 Jan 12 Jan 59½ Oct 9½ Nov
*13½ 13¾ *14 14¾ 26½ 27 37¼ 375% 147¾ 147¾	13½ 14 14 14 26 26 365% 37 147¾ 147¾	*13½ 14¼ 13½ 13⅓ 26 26 36⅙ 37 146½ 146½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*135/s 14 *135/s 145/s 251/4 26 x37 371/2 x1451/4 1451/4	13 5% 13 5% *13 34 14 5% 26 26 36 1/2 37 146 146	1,200 300 790 5,900 280	American Safety Razor American Seating Co Amer Ship Building Co Amer Smelting & Refg Preferred	No par No par No par	8½ Jan 6 12¾ Jan 5 25 Dec 1 36½ Nov 17 144½ Feb 1	18 May 4 32% Mar 23 47% Apr 1 161 Aug 18	6¾ Feb 24 May 35½ May 132½ May	14½ Dec 35½ Jan 43 Jan 148¼ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 41 146¼ 147½ x22¼ 22¾ *14½ 14¾ 16% 16%	40 \(\) 4 \(\) 40 \(\) 4 \(\) 146 \(\) 4 \(\) 147 \(\) 22 \(\) 8 \(\) 22 \(\) 2 \(\) 14 \(\) 8 \(\) 16 \(\) 4 \(\) 16 \(\) 8	*40¼ 40¾ 147 147 22% 22¾ 14½ 14½ *16¾ 17	401/4 403/4 *1461/4 147 225/8 23 141/2 145/8 163/8 163/8	*40 41 \% 147 147 22 \% 23 \% 14 \% 14 \% 14 \% 14 \% 16 \% 17	500 160 9,800 600 500	American Snuff	100 No par No par	35¾ Jan 2 141½ Oct 11 19¾ Jan 6 11¾ Mar 9 12 Jan 2	45 Apr 3 151½ Aug 31 29% May 29 15% Oct 25 17½ July 15	29 Apr 136½ Jun 16¾ Jun 9¾ Jan 7½ Jan	36¼ Oct 144 Mar 21¾ Nov 12 Feb 12 Oct
*27¼ 27½ *107 109½ 27¾ 27¾ 154½ 154%	27 27½ 108¼ 108¼ 27¼ 27¼ 153% 154% 52% 53	*26½ 27 *107½ 109½ *26 27½ 153¾ 154¼ *52½ 53	27 27 *107½ 109 *2634 2734 154¼ 15534 53½ 54	27 27 108% 110¼ *25¾ 26¾ 155% 156% 53½ 54½	27 27 \$108\dagger{4} 110\dagger{8} 25\dagger{4} 26 155\dagger{2} 156 54\dagger{4} 55	1,100 300 900 9,400 2,500	American Sugar Refining.	100 100 No par	17½ Jan 14 91 Jan 5 21¾ Jan 14 127¼ Jan 2 42½ Jan 2	33 Jun 2 115 Aug 31 32¾ Aug 11 158¼ July 22 63¾ July 15	15 Mar 78¾ Mar 17¼ Jan 101¼ Apr 33½ Apr	21¼ Jan 97½ Jan 23 Aug 134¾ Jan 49¾ Jan
52% 53¼ 55 55½ 137 137¼ 8¼ 8¼ 42 42	54 % 55 136 ½ 137 ½ 8 % 8 ¼ 41 % 41 ¾	54½ 55 137 139 8½ 8¼ 4158 41¾	55 55½ 138 139¾ 8¼ 8¼ 4158 42½	55 1/4 55 1/8 138 1/2 139 8 1/4 8 5/8 42 1/8 43 3/4	56 56¼ 138¼ 139 8½ 85% 43¾ 44	4,100 1,055 2,400 5,300	Common class B 6% preferred Amer Type Foundries Inc. American Viscose Corp 5% preferred	25 100 10	43½ Jan 2 129¾ Jan 2 6¾ Jan 14 32 Jan 6 115¾ Jan 8	65¾ July 14 146¾ July 23 12¾ July 1 49¾ Sep 20 121¼ Aug 2	34% Apr 120 Apr 3% Apr 22 Apr 108% May	50¾ Jan 143½ Jan 7½ Nov 33½ Dec 116½ Jan
117¾ 117¾ 5¾ 5¾ *84¼ 88 5½ 5½	117 117¼ 5¾ 5½ 84¾ 84¾ 5½ 5¾	*116 118 5¼ 5½ *84¼ 88 5¼ 5¼	5½ 5% 484¼ 88 5¼ 5¼	*116 117¾ 5¾ 6 *84¼ 88 *55% 6	*117 11734 534 578 *8414 88 512 512	15,000 100 1,500	Am Water Wks & Elec \$6 1st preferredAmerican Woolen	No par No par No par	3% Jan 5 53% Jan 7 3% Jan 2	9 May 4 88% Nov 12 85% July 16 79½ July 21	1% Apr 39 Aug 3½ Dec 51¾ Dec	4. Nov 70¼ Feb 5% Jan 76% Jan
67% 67% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	x65 66½ 4 4 46½ 46½ 24¾ 25⅓ 26¼ 26¼	65 65 378 4 *45 47 2434 2518 26 26	64 ³ 4 64 ³ 4 3 ⁷ 8 4 *45 47 25 25 4 *25 ¹ 4 25 ³ 4	64 ³ / ₄ 66 37/ ₈ 37/ ₈ *45 46 ¹ / ₂ 25 ³ / ₈ 25 ⁵ / ₈ 25 ¹ / ₂ 25 ³ / ₄	*65% 65% 3% 4 *45 46½ 25½ 25% 25¼ 25%	1,300 5,700 100 16,300 680	Preferred	25 50 No par	55¼ Jan 5 3% Nov 30 42% Jan 11 24% Nov 9 24 Jan 4	71/4 Apr 7 543/4 Mar 30 317/8 Apr 8 293/4 Apr 7	3½ Apr 38% Jun 22% May 24 Dec	5% Jan 50 Jan 28% Jan 30 Jan
*19½ 20¼ *115 116 *9 10½ *2 2¼ *43¼ 44	20 20 *115 116 *9 10½ 2 2½ 43 43	20 20 114 115 *9 10½ 2 2 *42¼ 43½	20 ¹ / ₄ 20 ¹ / ₄ *114 116 *9 10 ³ / ₄ *2 2 ¹ / ₈ *42 ¹ / ₂ 43 ¹ / ₂	*193/4 201/4 *114 116 *9 103/8 *2 24/8 431/2 431/2	*19¾ 20¼ *114 116 *9¾ 10¾ *2 2½ *43¼ 43¾	90 90 300	Anchor Hock Glass Corp. \$5 div preferred. Andes Copper Mining. A P W Paper Co Inc. Archer Daniels Midl'd.	12.50 No par	16 % Jan 5 111 ½ Jan 20 9 % Nov 17 1 ¼ Jan 5 34 Jan 11	23½ July 15 116 Mar 18 14½ Apr 7 3½ Feb 27 47% Sep 23	12% Mar 107 May 7% May 1 Mar 27% Apr	17 Jan 112½ Mar 12¼ Oct 1% July 36 Dec
45/8 45/8 *681/4 70 *70 72 363/4 363/4	43/8 45/8 *68 69 ½ *70 72 36 ½ 36 ½	4 ³ / ₈ 4 ¹ / ₂ 67 ¹ / ₂ 68 *70 72 36 36 ¹ / ₈	43% 4½ *685% 70 *70 72 357% 36	4½ 4¾ 69¼ 69¼ *70 72 36 36½	4½ 45/8 70 71 72 72 x36¾ 37	9,700 700 110 2,700	Armour & Co of Illinois_ \$6 conv prior preferred_ 7% preferred_ Armstrong Cork Co Arnold Constable Corp	5 No par	3 Jan 2 46 Jan 2 49 Jan 20 30 Jan 2 6 ² ⁄ ₄ Jan 9	6% Sep 20 75 Sep 18 83½ Sep 28 40¾ Jun 5 10% Jun 26	2½ Sep 42 Sep 40½ Oct 21 Jan 5% Mar	4% Jan 67½ Feb 66 Jan 33% Dec 8% Nov
*9% 95% *8½ 8¾ *103 110 12 12⅓ 89½ 89½	93% 95% 834 834 *103 110 117% 1248 8934 8934	*9½ 958 *8½ 8¾ *103 110 12 12½ 89¼ 90	*91/4 91/2 *81/4 85/8 *105 107 121/4 121/2 *891/4 90	x9% 9¾ 8½ 8½ 105 105 12½ 12% 88 88½	10 10 *8¼ 85% 105 105 12¼ 12¼ 89½ 89½	800 200 30 3,700 240	Arthold Constable Corp. Artholm Corp. 7% preferred. Associated Dry Goods. 6% 1st preferred. 7% 2d preferred.	No par	4% Jan 7 92 Feb 27 6¼ Jan 4 72½ Jan 11	10 ¼ Jun 5 110 Oct 4 15 ½ Jun 28 97 ½ July 21	25% Apr 79 May 414 Apr 61½ Mar	4¾ Oct 82 July 6¾ Jan 77½ Jan
85½ 85½ *38½ 39¼ *106¾ 108½ 51 51¼ *82¾ 82¾	*84 86 *38½ 39¼ *106¾ 108½ 50½ 51¾ 81½ 82½	*84 86 38½ 38½ 108½ 108½ 50¼ 51¾ 79 81½	*85 86 38½ 38½ *107½ 109 505% 51¾ 78½ 80	86 87 ³ / ₄ *38 ½ 39 ½ *106 108 52 52 ¾ 82 82 %	85½ 85½ 38¼ 38¼ *106 108 53 53¼ 82 82¾	70 + 400 20 12,000 1,700	7% 2d preferred Assoc Investment Co 5% preferred Atch Topeka & Santa Fe_ 5% preferred	No par 100	59 Jan 7 29 Jan 5 100 Jan 4 44 ³ / ₄ Jan 7 66 Jan 2	94½ July 22 39% Oct 20 108½ Nov 30 67% July 24 90% July 22	53 Jun 20 Jan 81¾ Jan 27½ Jan 60% Jun	83 Jan 28% Dec 100½ Dec 53 Oct 72½ Oct
24 ³ / ₄ 25 ¹ / ₈ 26 ¹ / ₂ 28 58 ¹ / ₂ 58 ¹ / ₂ 25 ³ / ₄ 26	24½ 25 26 27½ 57 57 25½ 25⅓	24½ 25 x25 25 *55 58¾ 24¾ 25¼	24% 25½ 25¼ 25¼ *55 59½ 24¾ 24%	25 25½ 25 25 *55 59 24% 25¼	25 1/4 25 1/2 25 1/4 25 1/4 *55 59 25 1/8 25 1/2	5,800 2,200 200 4,900	Atlantic Coast Line RR	1 1 100	24½ Nov 29 19 Jan 8 44 Jan 4 18¾ Jan 7 106 Mar 16	38 May 26 36¼ Oct 26 68 Oct 20 285% May 27 113¼ Sep 13	1934 Jun 1632 Jun 33 Mar 1436 Apr 9934 July	34½ Oct 34 Jan 45½ Jan 23½ Jan 109¼ Feb
107% 107% 10 10 *53 54% 59 59 115 115	*106½ 107% 10 10 *53 54¼ x56 56 *113 115	*106½ 107% 10 10¼ *53 54 56% 56½ *113 115	107% 107% 101% 1014 5334 5334 5514 56 *113 115	*106½ 107½ 10¾ 10% *53 54 56 57 *113 114	107½ 107½ 10¾ 10¾ *53 54 56¼ 56½ 115 115	415 4,500 200 950 20	4% conv pref series A. Atlas Corp	50 No par	6% Jan 4 50½ Jan 14 52 Jan 9 113 Jan 12	13 ¼ May 29 57 Sep 28 68 ¾ July 14 123 Jun 24 15 Nov 1	6¼ Sep 46¾ Apr 43 May 111 May 7 Apr	7 Jan 51 Dec 70 Jan 116 Jan 9% Jan
*13 14 *6¼ 6¾ *65 67 3¼ 3¾	12 ³ / ₄ 13 ¹ / ₂ 6 ¹ / ₄ 6 ³ / ₈ 65 65 x3 ¹ / ₈ 3 ¹ / ₄	*12½ 13½ 6½ 658 66 67 3½ 3¼	*123% 131½ 634 7 66 67 31% 314	*12% 14 7 7 *66 67½ 3 % 3¼	*13 14 *65% 7 67 67½ 3½ 3¼ 3¼	200 900 180 18,300	Atlas Tack Corp	No par	7½ Jan 7 2¾ Jan 21 28½ Jan 5 3⅙ Nov 9	9% Aug 4 85¼ Aug 4 6% Apr 8	1¼ Apr 15½ Apr 2¾ Jun	3¼ Dec 31 Dec 4% Jan
16 ³ / ₈ 16 ⁵ / ₈ 5 5 1/ ₈ 8 1/ ₈ 8 1/ ₄	16 ¹ / ₄ 16 ¹ / ₂ 5 5 ¹ / ₈ 8 8 ¹ / ₈	16 1/8 16 1/2 4 7/8 5 8 8 1/8	16% 171/8 434 47/8 81/8 83/8	171/4 175/8 43/4 47/8 81/4 81/2	x165% 17 47% 51% 814 81/2	17,700 15,600 11,600	Baldwin Loco, Works v t c Baltimore & Ohio 4% preferred	100	10% Jan 2 3% Jan 2 6 Jan 2	1934 May 27 10 Apr 7 1438 Apr 6	9% Jun 2% Jun 4½ Jun	14¾ Jan 4½ Jan 7½ Jan
8½ 9 *58 58½ 20½ 20¾ *10 11½ *44 45¼	8 ³ / ₄ 8 ³ / ₄ *58 58 ¹ / ₂ 20 ¹ / ₂ 20 ³ / ₄ 10 ¹ / ₂ 10 ¹ / ₂ *44 45	9 914 58 58 ½ 2034 21 104 10½ 45 45	*91/4 91/2 59 60 203/4 21 11 11 *44 45	*9½ 9¾ *60 61 21 21½ 11 11	93/8 9½ 61 62 21½ 21¾ *10¾ 11	900 290 5,600 800	4% preferred Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp Barker Brothers 5½% preferred	50 100 10 No par	5 ¹ / ₄ Jan 2 34 ¹ / ₄ Jan 6 12 Feb 9 5 ¹ / ₄ Jan 13 30 Jan 4	12½ Apr 29 62 Dec 3 28¼ July 14 15¾ Sep 21 47 Sep 20	4 Apr 22 Jan 61/8 Mar 41/2 Apr 243/4 Aug	6½ Jan 36 Dec 13% Dec 6¼ Nov 33½ Dec
15½ 15¾ 15½ 15% 25 25 *31 31½	15 ¹ / ₄ 15 ¹ / ₂ 15 ³ / ₈ 15 ³ / ₄ x25 25 31 31 ¹ / ₂	15¼ 15¼ 15¼ 15¾ *25 26 *30% 32	15½ 15% 15% 15% *25 26 31 32	15 ³ / ₄ 16 15 ¹ / ₂ 15 ³ / ₈ 26 26 *32 ³ / ₈ 33	*44½ 45 15% 16 15% 16 25½ 26 *32¼ 33	6,400 4,000 600 300	5½% preferred Barnsdall Oil Co Bath Iron Works Corp Bayuk Cigars Inc Beatrice Creamery \$4.25 preferred Beech Aircraft Corp	1	12 1/8 Jan 2 13 1/2 Jan 7 23 1/8 Jan 7 24 3/4 Jan 16	19 1/4 July 19 20 3/8 Mar 22 x29 May 27 33 1/2 July 19	8% Jan 12% Jun 15½ Apr 20 Apr	12¾ Dec 18⅓ Jan x23¼ Nov 26 Oct
*105½ 107 8 8¼ *29½ 32 *105 112 *10 10¾	*105 ½ 107 7½ 7¾ *30 32 *105 112 9¾ 10	*105 ½ 107 7 ¼ 7 ½ *29 ½ 32 *105 107 9 ½ 9 ¾	*106 107 758 778 *30 32 *105 107 9½ 9½	*106 107 7½ 8¼ *30 32 *105 107 9½ 9¾	*106 107 8 8 *30 32 *105 107 91/8 93/8	6,700 2,300	Beech-Nut Packing Co Belding-Hemingway	20 No par	71/4 Nov 30 253/4 Jan 25 93 Jan 25 91/8 Dec 3	x110 Sep 9 14% Sep 24 33½ July 13 114 Aug 28 11% July 1	23½ Jun 64 Apr 6% May	30 Feb 11034 Jan 91/8 Dec
9 ⁵ / ₈ 9 ³ / ₄ 33 ¹ / ₂	9 1/8 9 5/8 33 33 1/4 otes see page 22	9 1/8 9 3/8 33 33	9 1/8 9 3/8 33 33 1/4	9½ 10 33⅓ 33¾	9½ 9% 33½ 33¾	6,100 5,500	Bell Aircraft Corp Bendix Aviation		91/8 Nov 29 33 Nov 8	20½ Mar 16 39% Apr 6	9% May 28% May	17% Nov 39% Jan

NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1942 Lowest Highest LOW AND HIGH SALE PRICES Range Since January 1 Lowest Highest Friday Dec. 3 Sales for the Week Wednesday Dec. 1 \$ per share .est. vv. 30 per share 6 ¼ 16 ¼ 56 ½ 57 32 % 33 14 ¼ 14 ¼ 54 54 54% 216 ½ 118 34 % 35 16 % 16 7 7 % 7 217 1" 14 % 1 994 1176 42 886 46 Saturday Nov. 27 Monday Nov. 29 Beneficial Indus Loan No par Pr pfd \$2.50 div series '38.No par Pr pfd \$2.50 div series '38.No par Best & Co. No par Best & Co. No par Best Foods 100 Bigelow-Sant Carp Inc. No par Black & Decker Mfg Co. No par Black & Decker Mfg Co. No par Black & Decker Mfg Co. No par Blus & Laughlin Inc. 5Bloomingdale Brothers. No par Blumenthal & Co preferred 100 Boeing Airplane Co. 5Bon Aluminum & Brass 5Bon Amt Co class A. No par Class B. No par Class B. No par Bond Stores Inc. 1Borden Co (The) 15Borg-Warner Corp. 5Boston & Maine RR (assented) 100 Bower Roller Bearing Co. 5Braniff Airways Inc. 250 Breidgeport Brass Co. No par Briggs Manufacturing No par Briggs & Stratton No par \$ per share 16% 1634 \$ per share \$ per share Par \$ per share Shares \$ per share \$ per share \$ per share s per share • per starte • 16% 16% • 56 57 33 33 • 14% 15 % • 5434 55% 114% 115 16 • 16 16 • 17% 75% • 75% • 75% • 16 16 • 144 95 • 124, 12½ • 43 43½ • 485 87 • 46½ 47 • 283, 234½ • 34½ • 34¾ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 34½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 343½ • 345 173% Sep 20 57 Nov 25 38 July 3 17 Jun 28 69% Apr 6 121½ July 20 38% May 5 19% Mar 6 11¼ Jun 17 199 July 14 19 Jun 21 100 July 24 21¼ Mar 30 56½ May 6 66¼ July 29 51 July 15 33½ Oct 4 30 Oct 1 39 July 14 30 July 21 46 % Apr 3 37¾ July 23 41½ Nov 1 45 Nov 1 45 Nov 12 12½ Apr 5 30½ Apr 3 13% Mar 17 54% Feb 23 22% Jan 7 8½ Jan 7 8½ Jan 5 54 Nov 30 110¼ Jan 4 27% Jan 4 6¼ Jan 26 76 Jan 9 11% Nov 29 41¼ Jan 13 85 Nov 9 38½ Jan 26 76 Jan 20 217 Jan 8 22½ Jan 2 26% Jan 4 9% May 46% Mar 17% Apr 8% Dec 49% Dec 49% July 18% Apr 5 Sep 11% Jun 8 Apr 58 July 13% May 25 May 72 May 72 May 72 May 72 May 73% Mar 14% Jun 25 Mar 15¼ Nov 54 Sep 24¼ Jan 8% Dec 66% Jan 121 Jan 29 Dec 19% Jan 14½ Jan 12 Dec 21½ Jan 25 Dec 21½ Jan 22¾ Jan 17¼ 163/8 57 331/2 14 55 * 16 1/8 57 * 32 3/4 14 54 7/6 116 3/4 7 1/2 * 16 3/4 7 1/2 14 3/8 * 12 1/6 41 3/6 45 32 27 3/4 33 3/6 33 1/2 * 40 8 3/4 25 3/8 16½ 57 33% 14¾ 55½ 117 35½ 16½ 7½ 16½ 7½ 15¼ 43 28½ 32% 43 28½ 33½ 335¾ 12¾ 42% 3,000 10,400 500 1,400 2,300 7,800 300 20 17¹/₂ 16 95 12¹/₄ 42¹/₄ 88 45¹/₂ 32 27³/₄ 33⁵/₈ 35³/₄ 12¹/₂ 41³/₄ 25³/₈ 88 46 32³/₄ 28¹/₈ 33¹/₂ 3 35³/₄ 12³/₈ 41³/₄ 8⁵/₈ 25¹/₄ 28 33 1/8 3 25 1/4 1.2 1/8 25 1/8 x15 May 7% Jun 15¼ Jan 20 ¼ Sep 9 % Nov 21 % Nov 83/4 251/2 20% Jan % 33 Jan 16 37½ Jan 7 ½ van 13 % Oct 27 9 % Jan 2 29¾ Jan 8 13 Jan 4 6 % Jan 7 104½ Jan 12 3 Jan 2 76¼ Jan 3 43 Nov 30 44 July 14 44½ May 21 †§ Mar 2 1½ Mar 1 18¼ Jun 5 42¼ July 23 20¼ July 10 10¼ May 6 118½ July 20 116½ May 10 154¼ Aug 17 35 % Nov 43 Jan ½ Jan 1 ¼ Jan 10 ¾ Nov 35 Jan 14 ¾ Oct 8 % Jan 112 ½ Jan 3 ½ Dec 85 ½ Dec 26 Jan 30 Apr 16 Apr 17 Apr 7 Apr 28 1/4 July 9 7/8 Apr 6 Dec 1103 1/4 Mar 24 Apr 38 40½ 13 32 7/ °37½ 38 °39¼ 40½ ½ ½ ½ 76 76 13¾ 13¾ 38 38 ×14½ 15 7 73% °112 115 400 500 1,000 4,100 2,200 300 1,400 4,100 *365/8 411/4 *3/8 *7/8 37½ 41¼ ½ 39 1/2 39½ 39 *37 ½ 40 % *3% *7% 13 5% *37 15 73% *112 4½ *88 44 *38 39 *38 .78 1378 *36½ *16 7¼ *112 *4½ *28 *38 39 13 7/8 39 78 1378 38 161/8 71/2 115 43/4 1 14¹/₄ 39¹/₂ 15¹/₄ 7¹/₄ 1 137/8 39 ½ 15 7 ½ 115 45/8 92 44 78 14 3778 151/4 71/4 115 478 90 451/2 14 37 *15 71/8 *112 47/8 90 45 $\begin{array}{cccc} 7 & 7\% \\ ^{\circ}112 & 115 \\ & 4\frac{1}{2} & 4\frac{1}{2} \\ 90 & 90 \\ & 43 & 43\frac{1}{2} \end{array}$ 7¼ 115 4⅓ 92 45 7,000 30 510 21/4 Apr 471/2 Jun 92 44 1/2 43 Nov 30 6½ Nov 30 14¼ Jan 30 16 Nov 8 24½ Jan 6 20½ Jan 2 105 May 1 9¼ Jan 4 2¾ Jan 6 2½ Jan 6 5¼ Jan 6 20½ Jan 2 2½ Jan 6 5¼ Jan 6 5¼ Jan 6 5¼ Jan 6 5¼ Jan 9 10½ Apr 1 18% July 16 29¼ Apr 5 35¼ July 19 13½ Jun 7 109¼ Oct 26 15% Jun 7 6% May 4 475 May 3 49 Oct 16 10% July 12 29½ Nov 1 5¼ Apr 7 18¼ July 2 283½ Apr 6 25½ May 20 5% Sep 11% Sep 16% May 19% May 14% May 7% Oct 15% Mar 25 Oct 26% Nov 20% Dec 6 % 16 % 16 34 30 34 25 34 107 3,700 200 1,700 400 3,200 400 7 16% 18 31 25 63/4 *161/8 *165/8 *30 251/4 *106 1111/2 31/2 *51 *391/8 81/2 *27 31/4 63/4 *161/4 163/4 303/4 253/4 107 111/2 31/2 *51 *39 81/2 65/8 *16 1/8 18 *30 1/8 25 106 1/2 11 3/8 3 1/2 *51 39 3/4 8 *27 1/4 3 1/4 11 1/2 *66 1/2 *18 1/8 6½ 16½ 1734 30¼ 24½ 105½ 11¼ 3½ 53 38½ 7% 27 3¼ 11% 66⅙ 17¾ 65/8 16½ 17¾ 30¾ 24¾ 105½ 11¾ 35/8 6 % 17 18 ½ 30 % 25 ¼ 107 11 ½ 55 40 8 ¼ 27 34 11 % 66 % 19 x6% 16 /8 173/4 °30 /2 24 3/4 105 /8 113/8 °3 /2 55 39 73/4 °27 3 /4 10 7/8 66 /8 °16 3/4 7 1638 18 3034 25 10642 1158 358 55 39 8 28 314 1148 6648 1842 25 *105 1/8 *113 4/2 *55 *39 *27 3 1/4 10 % 66 1/8 *17 6¼ Jan 2½ Jan 40 Sep 18 Jan 4¾ Sep 19% Feb 2½ Apr 6½ Mar 69% Dec 10 Jan 25 1/8 106 1/2 11 1/8 35/8 57 1/2 41 8 1/8 28 3 1/4 10 5/8 66 1/4 18 1/2 95/8 3½ 44 24¼ 6¼ 21½ 37/8 105/8 95 Oct. Feb Nov Oct Feb July Jan Nov Jan Dec 11³/₄ 3¹/₂ 55 41 8¹/₂ 27³/₄ 3¹/₈ 12 67 18³/₈ 11 ³/₄ 3 ⁵/₈ 55 41 8 ¹/₂ 27 ³/₄ 3 ³/₈ 12 53 39½ 8 28 3¼ 11¾ 665% 18½ 3,000 4,700 3,300 120 600 C 30½ July 13 56 Mar 27 1½ Mar 1 9¼ Apr 7 19% App 7 24% July 13 8 Mar 31 11% May 7 47% July 21 9% Apr 6 46¼ July 22 97¼ Aug 31 31¼ May 29 5% Apr 6 132 Oct 28 144 July 18 22½ Jan 52¾ Jun 58 Jan 6¾ Nov x1.3¼ Nov 13% Jan 29½ Jan 6¾ Feb 36¼ Jan 25 25 °54 55 ½ °54 65 ½ 636 64½ 14 14¼ 21¼ 21¼ 21¼ 7¼ 75% °41¼ 43 7¼ 75% °41¼ 43 7¼ 95½ 95½ °27° 28 33½ 33¾ 35 121 124 °41 124 Dec Nov Jan Nov Dec Aug Nov Dec Jan Nov Dec Jan Nov Dec Jan Nov Dec Dec Dec Dec 3,300 30 3,700 3,200 1,700 2,800 600 400 10 500 400 1,700 1,600 70 Jan Apr Jun Jan Apr Dec Jan May Feb Apr Apr July May Apr July 24 7/8 • 54 5/8 • 3/4 6 3/8 × 13 3/4 25 54 ½ 34 63% 14 ¼ 21 ¾ * 34 ½ 7 ½ 42 7 ¼ * 43 ¼ 95 ¾ 27 3 ¾ 125 * 141 7 24 2 9 30 13 23 9 21 25 754 25 ½ 55 25 55 78 6 ½ 14 ¼ 21 78 36 ½ 7 ¼ 41 34 7 ¼ 45 95 ½ 28 ½ 3 78 125 34 144 3/4 6¹/₂ 14 ¹/₈ 22³/₆ 34³/₄ 7¹/₂ 43 7¹/₄ 7/8 6 ½ 14 ¼ 21 ¾ 34 ½ 7 ⅓ 41 ¾ 6 ½ 4 % 6 ½ 27 % 3 ¾ 4 12 ½ 12 ½ 14 3 ½ 14 3 ½ 14 3 ½ 14 3 ½ 14 3 ½ 14 3 ½ 14 3 ½ 14 3 ½ 14 3 ½ 6½ 14¼ 21¾ 36½ 7% 42 7¼ 45 95¾ 27 3¾ 125 143 63/8 141/8 22 341/2 73/8 *41 4½ Jan 40 Jan x85 Jan 25¼ Jan 3½ Jan 77½ Jan 127½ Jan 71/4 -45 95 271/2 33/4 1271/2 1411/2 431/2 -95 *27 *3³/₄ 126¹/₂ 141 144 July 13 54½ July 19 40% Jun 25 108 July 22 128% Sep 14 120½ Sep 27 14¾ Apr 5 21 July 16 23% Jun 7 3% Mar 12 111 Aug 27 18½ Jun 5 23¾ Jun 7 8¼ Nov 1 115 Sep 21 41 Apr 8 73% Jun 4 72% Oct 29 127½ Jan 21 40 Nov 30 263¼ Jan 7 95½ Jan 26 119 Jan 4 96¼ Feb 1 8¼ Jan 2 16½ Nov 26 16¾ Jan 12 17¼ Jan 2 97¾ Jan 4 3 Jan 12 13 Jan 7 98 Mar 19 13 Jan 7 98 Mar 19 13 Jan 14 3 Jan 2 3 Jan 7 30 15 82 110 77 61/8 41% 42% 32 32½ 104 104 *123 123% 114 115 10% 10% 17 17 18% 18% 18% 2½ 2% *107 108½ 8½ 8½ 18¼ 18% *6 7 *110 114 42 42 ½ 32% 33 104 104 123% 123% 114 115 10 % 11½ 18% 18% 2½ 2½ *107 108½ 8% 8% 19 19 *6 7 *110 114 421/4 293/8 971/2 1203/8 971/2 81/2 40 40½ 30¾ 31¼ 104 104 112½ 122½ 122½ 114 114 114¾ 10⅓ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 10½ 2¼ 2½¼ 16¾ 16¾ 66¾ 110 114 13¼ 35½ 4¾ 4¼ 57½ 58¾ Dec Dec Jan Dec Dec 5,500 4,000 220 110 180 3,300 1,110 23% Jan 2% Nov 110 Jan 3% Oct 18 Jan 34 Nov 104 Dec 35 Oct 35% Nov 32% Dec 16 Apr 1½ May 90 Mar 1% Jan 11 Jun 2¼ Apr 82 July 27 Jan 134 Apr 23¼ Jan 1,900 1,400 50 2½ 109 8½ 18 8 81/4 181/2 181/4 3,000 1,700 18 *6 *110 36 47/8 597/8 18 63/4 113 361/2 51/8 585/8 *110 114 35½ 35½ 4¾ 4¾ 58¾ 59¼ 114 36½ 8 5 8 60 *110 114 36½ 36 59½ 60 15½ 14%

72% Oct 29

1934 Apr 6
24 July 8
108 May 17
34 July 29
50 July 23
9 % May 11
17% May 12
17% Oct 29
22 Apr 0
41 ½ May 20
54 May 27
15% Apr 30
18 Jun 10
33 May 4 32½ Jan 8
16¾ Nov 29
18 Jan 5
99¾ Jan 8
8½ Jan 13
33¼ Jan 2
,2¾ Jan 2
,2¾ Jan 2
,7% Jan 7
2¼ Jan 6
10% Jan 4
15¼ Jan 6
11½ Jan 12
13¾ Jan 14
1¼ Aug 26 6% prior preferred 100

Chain Belt Co No par
Champion Pap & Fib Co No par
6% preferred 100
Checker Cab Mfg 5
Chesapeake & Ohio Ry 25
Chic & East Ill RR Co No par
Class A 4
Chicago Great West RR Co 50
5% preferred 50
Chicago Mail Order Co 5
Chicago Pneumat Tool No par
R3 conv preferred No par
Pr pf (\$2.50) cum div No par
Chicago Yellow Cab No par
Chicago Tellow Cob No par
Chicago Tellow Cob No par
Chicago Tellow Cob No par 16³4 16³4 16³4 16³4 16³4 19 107¹½ 107¹½ 107¹½ 22 22 22 43³4 44¹% 6³4 10¹½ 11 3¹½ 3³½ 3³% 16¹4 16¹½ 15³4 15³½ 15³4 15³½ 15³4 49 50 12 12 12 14³½ 1 19 18% 100½ 9½ 36% 23% 83% 13% 7½ 39% 52 11% 13% 2½ Jan Oct Nov Oct Jan Dec Nov Jan Sep Nov Jan Jan Jan Nov Feb Feb *17 *18½ *108 22 44¼ 6¾ 17³/₄
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44³/₄ 17 18½ 108 22% 44¾ *17 *18 1/8 *108 22 1/2 44 6 1/4 10 7/8 35/8 15 7/8 14 1/2 *37 1/2 *48 5/8 12 1/6 14 1/2 13/8 17 18 1/4 108 22 7/8 44 1/2 6 1/2 11 3 7/8 15 3/8 15 3/4 3 8 15 3/4 4 9 1/4 * 12 1/8 * 14 1/2 1 3/8 17 19 108 ½ 23 ¼ 44 ¼ 6 ¾ 11 ¾ 3 ½ 16 ¼ 14 ½ 16 38 50 13 15 11 ½ 1734 1834 108½ 2234 44% 6¼ 11¼ 16½ 1434 15½ 38 49% 12½ 14½ 13% *1634 *1834 *107½ *22 44 638 11¼ 356 16¼ *14 *1534 *36¼ *36¼ *1534 *12 *12 *11½ Apr Apr Apr Jun Jun Jun Jan 1,100 7,900 2,800 4,500 63/8
111/8
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17
143/8
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373/4
*491/4
12
*141/2
13/8 65% 111/4 4 181/4 153/4 153/4 50 12 147/8 11/2 6 % 11 ¼ 3 % 18 ¼ 15 ½ 16 38 49 ¼ 13 14 ¾ 1 3% 1,200 4,100 1,800 1,500 300 110 700 100 1,800 Aug Apr July Jan Jun Dec 24% Jan 30 67% Jan 7 10% Jan 2 96% Jan 4 27 Feb 10 2% Jan 13 22% Nov 30 123 Mar 17 67 Feb 2 109½ Jan 4 28% Jan 22 101¼ Jan 7 84 Jan 22 101¼ Jan 12 104 May 13 88 Jan 4 62½ Jan 11 103% Jan 11 103% Jan 12 17½ Jan 4 108 Jan 17 108 Jan 2 17½ Jan 2 2¼ Jan 2 3 Jan 2 15¼ Jan 2 3 Jan 2 15¼ Jan 2
 Chile Copper Co
 25

 Chrysler Corp
 5

 City Ice & Fuel
 No par

 6½% preferred
 100

 City Investing Co
 100

 City Stores
 30

 Clark Evidence
 30
 32½ Apr 6 85% July 15 15% Aug 18 106 Sep 27 55% Dec 3 8½ Jun 25 39¼ July 7 141 Nov 11 74% Jun 7 108 Sep 22 92½ Sep 29 54 Sep 13 108 Sep 22 92½ Sep 29 54 Sep 11 133 July 14 153 Sep 21 123 July 14 163½ Oct 18 24½ Sep 10 109¼ July 17 28% July 15 114% Oct 6 19% July 15 114% Oct 6 19% July 15 114% Sep 25 17% Sep 25 17% Sep 21 123 Sep 21 123 July 14 129 Sep 25 113% July 14 19 Sep 25 17% Sep 25 25 Jan
70 ¼ Dec
10 ¾ Aug
99 Aug
34 Apr
39 Nov
125 Dec
72 Mar
112 ¼ Nov
31 ½ Dec
102 Dec
84 ¼ Mar
50 Jan
44 Jan
36 ½ Jan
17 ¾ Nov
107 ¼ Dec
18 ¾ Oct
108 Dec
108 Dec
108 Jan
17 ¾ Sep
5 Sep
5 Sep
16 ½ Dec
16 ¾ Dec
16 % De 20 May
43 % Jan
9 Jan
92 May
32 Oct
21% Mar
22 May
107 Jun
22 May
77% May
47 May
77% May
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139 Jan
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11½ Mar
97 ¼ Apr
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18 May *25½ 28½ 74 74¼ 14 14 103½ 103½ 53 54¼ 6½ 6¾ *32¼ 32¾ *135 150 *72 80 28 28 74 74 78 *13 1/8 13 3/8 102 1/2 102 1/2 *52 1/2 53 3/4 *6 6 1/4 32 1/8 32 1/8 *140 150 *72 80 *27 29 74½ 75½ *13¼ 13½ 102½ 102½ 52% 53¾ 6¼ 6¼ *32⅓ 32¼ *148 150 3,000 10,800 900 120 1,040 1,000 300 **27½ 29***
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102 102 553½ 553½ 553½ 32½ 32½
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For footnotes see page 2271.

1 _	1.00-1-7-17	Contract Contract			NE	W YORK	5100	CK RECORD	No. 1				
11	Saturday Nov. 27	Monday Nov. 23	Tuesday Nov. 30	H SALE PRICES Wednesday Dec. 1 \$ per share	Thursday Dec. 2 \$ per share	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	nce January 1 Highest	Lowest	Previous 1942 Highest
**************************************	334 334 7256 7378 6772 69 ½ 85 83 16 ¼ 16 ¼ 37.4 39 ½ 37 37 04 ½ 106 ½ 40% 41 13 13 74% 74%	3 ⁹ 4 3 ⁷ 6 72 ⁹ 4 73 °67 68 ⁷ 6 85 88 15 ⁷ 6 16 ¹ 4 36 ¹ 4 39 ¹ 2 36 ¹ 2 36 ⁷ 6 104 ¹ 6 106 ¹ 6 40 40 ¹ 2 12 ⁷ 6 13 ⁵ 74 ¹ 75 ⁷ 8	3% 3% 3% 72% 73 72% 73 67 69 85½ 85½ 155% 16 37¼ 38 36% 36% 40¼ 101½ 107% 33% 40¼ 12% 12% 75¼ 76%	3% 3% 376 711/4 72½ *66 985 85% 16 16 377/2 38 37 37/4 *104/6 106/6 397/6 40½ 12% 13 76% 78	334, 376 7114, 72 *66 69 *8534, 8712, 16% 16%; 3712, 3942, 37 3712, *10448, 10716; 40 4042, x13 1346, *5 11, 7738, 7844	3 % per share 3 % 4 73 73 ¼ 2 66 69 2 15 16 18 5 4 88 2 15 5 6 16 ½ 4 37 ½ 39 ½ 31 ¼ 37 ¾ 10 4 ¼ 10 7 ½ 13 13 13 77 % 79	Shares 23,000 1,700 1,100 400 5,300 5,800 5,500 42,100 11,100	Columbia Gas & Elec	100	\$ per share 1% Jan 2 40% Jan 2 37 Jan 2 379 ½ Jan 13 9 Jan 7 30% Jan 14 104½ Jan 19 29% Jan 15 9½ Jan 2 36% Jan 2 36% Jan 2	5 ¼ Jun 1 77½ Sep 28 73 Oct 18 98½ July 15 19¼ July 14 1 41 July 9 44 Jun 7 107¼ Sep 20	1 Sep 30½ Sep 29 Sep 51 Mar 5½ Jan 24 Jan 16½ Jan 91½ Apr 20¼ Jan 7¼ May 3 Jun	\$ per share 2½ Nov 54 Jan 45½ Jan 84¾ Dec 11¼ Oct 35 Oct 29¼ Dec 10½ Nov 34 Dec 10¼ Oct 4½ Jan 4½ Jan 4½ Jan
10 20 30 31 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23% 23% 844 8½ 21 21% 21% 23% 23% 23% 23% 23% 21 21% 356 374 21 21% 103% 25% 25% 25% 64 64 64 25 25½ 9% 9% 9% 9%	23½ 24 *89½ 85 *21¼ 21¼ 23½ 23½ 23½ *104½ 105 3½ 3¾ 20¾ 21 102% 102¾ *2½ 2% *6¼ 6½ *6¼ 6½ 25 25% 9½ 9½	23% 24% 88½ 8½ 21½ 21½ 21½ 21½ 21½ 23% 23% 23% 23% 21 21½ 102% 21½ 21½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25	23% 24¼ *8½ 8% 21½ 213¼ 23½ 24% *104½ 105 356 334 21¼ 21% 102¾ 102% 256 256 61½ 65% 954 956 959 978	23¾ 24¼ *8½ 8% 22 22½ 23% 24 *104¼ 105 *3½ 3% 21½ 21½ 102½ 102½ 2¾ 2¾ X15% 16 *6½ 6% 25% 25% 9% 9%	15,109 500 1,500 2,830 10 8,500 18,900 1,900 1,300 900 200 13,400 13,300	Commonwealth Edison Co- Conde Nast Pub Inc. Congoleum-Natrn Inc. Consolidated Cigar 6% prior preferred Consol Coppermines Corp. Consol Edison of N Y \$5 preferred Consol Film Industries \$2 partic preferred Consol Laundries Corp. Consolidated Natural Gas w Consolidated Value Aircraft		21½ Jan 2 2½ Jan 13 17½ Jan 7 10¼ Jan 2 90 Jan 6 3½ Nov 30 15½ Jan 5 ½ Jan 15 ½ Jan 11 2¼ Feb 10 24½ Nov 29	27 July 20 11 Jun 12 25 Jun 5 24% Nov 23 109 Sep 2 6% Apr 7 24% July 15 105 July 24 3% May 12 19 % May 12 8 Sep 1 29% Oct 27 21½ Mar 29	17% Apr 1% Jun 12½ Apr 9% Aug	23¾ Jan 3¾ Jan 18½ Dec 12¾ Dec 97½ Peb 7¾ Jan 16½ Nov 94 Jan 3 Oct
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73/6 861/8 861/2 88 ** 10 F	8 86 ³ / ₈ 2 86 ¹ / ₂ 88 3 ¹ / ₂	7 71/4 87 87 861/2 87 87 88 1/2 1/2 s see page 2271.	7 7% 86 86 86 86 88 89 *17 1/2	7¼ 7½ *86 87 *87 88 88 89 *¼ 1½	7% 7¾ *86½ 87 67½ 88¼ 88 89¾ ½ ½	7½: 7¾ 86½ 86½ €7 87 *89 93 ½ ½	280 960 500	Spreferred N \$5½ preferred N \$5½ preferred N \$5½ preferred N \$6 preferred N Equitable Office Bldg No	o par o par o par	2 ³ / ₄ Jan 4 54 Jan 7 57 ³ / ₄ Jan 4 62 ¹ / ₂ Jan 5 ¹ / ₄ Jan 8	9½ Sep 30 92 Sep 27 92½ Sep 27 95 Nov 10 1¼ Mar 1	1¼ Apr 40 Apr 46 July 47½ Apr 16 Dec	3 1/2 Jan 66 Jan 73 Jan 83 Jan 3/8 Oct

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2%* 27%** **23%** 24%** **1244** 13 **24*** 244** **1244** 13 **51*** 10%** **160*** 107 **40*** 40%** **74** 71%** **165** 147** **16** 147** **16** 147** **16** 147** **16** 148** **144** 146** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 25%** **34** 34%** **112** 115** **994** 102** **126** 130** **146** 13** **156** 13** **16** 13** **16** 13** **16** 13** **16** 13** **16** 13** **16** 13** **16** 13** **16** 13** **16** 13** **112** 115* **16** 13** **112** 115* **16** 13** **18** 18** **112** 115* **16** 13** **18** 18** **112** 115* **16** 13** **18** 18** **112** 115* **16** 13** **18** 18** **112** 115* **111** 112* **111** 112* **111** 112* **111** 112* **111** 112* **111** 113** **111** 114** **114** 13** **17** 17** **111** 112* **111** 114** **15** 10** **14** 14** **24** 25** **34** 34** **23** 23** **24** 25** **34** 34** **23** 23** **24** 25** **34** 34** **23** 23** **24** 25** **34** 34** **23** 23** **24** 25** **34** 34** **23** 23** **24** 25** **34** 34** **23** 23** **24** 25** **34** 34** **23** 23** **24** 25** **35** 34** **23** 23** **24** 25** **35** 34** **23** 23** **24** 25** **35** 34** **23** 23** **24** 25** **35** 34** **23** 23** **24** 25** **35** 34** **23** 23** *	2% 2% 2% 2% 2% 2% 2% 2% 212 13 22 13 24 4 44 212 32 23 24 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26	2% 2% 3% 3% 3° 12½ 4 13 13 22% 4 4 13 13 13° 50¼ 51½ 93% 39½ 39½ 39½ 39½ 39½ 38½ 38% 38% 39% 38% 39% 114% 116 2½ 125½ 126 34½ 35½ 126 34½ 35½ 126 34½ 35½ 126 31½ 31½ 110½ 110½ 110½ 110½ 110½ 110½ 1	10% 10% 3½ 3½ 126 129 5% 5% 5% 32½ 44% 45	19 19 34 113 1 1 4 3 46 1 1 1 1 4 3 46 1 1 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1	101 101 101 130 131 130 131 150 150 140 126	400 5,500 1,600 5,500 1,600 5,500 1,700 2,200 2,200 2,200 5,300 10 900 6,600 800 25,300 110 20,900 800 1,200 2,900 800 1,200 2,900 800 1,400 1,0	Gabriel Co (The) cl A_Gair Co Inc (Robert)_6 preferred_6 mewell Co (The) Gar Wood Industries Inc Gaylord Container. Corp. 5½% conv preferred. Gen Amer Investors_\$6 preferred. Gen Amer Transportation General Baking_\$8 preferred. General Baking_\$8 preferred. General Bronze Corp. General Class A		2½ Jan 11 1% Jan 2 9% Jan 6 19½ Jan 11 3 Jan 12 9% Jan 11 51 Jun 15 6% Jan 4 102 Jan 29 37 Jan 4 102 Jan 29 37 Jan 4 134 Mar 1 134 Jan 12 2% Jan 2 30% Jan 2 30% Jan 2 31½ Jan 2 11¾ Jan 5 130½ Jan 2 11¾ Jan 7 2½ Jan 2 11¾ Jan 7 2½ Jan 2 13% Jan 2 14% Jan 2 15% Jan 4 16% Jan 1 18% Jan 2 16¼ Jan 1 18% Jan 2 16¼ Jan 1 18% Jan 2 16¼ Jan 1 18% Jan 2 14¼ Jan 1 18% Jan 2 14¼ Jan 1 18% Jan 1 18% Jan 2 14¼ Jan 1 18% Jan 2 14¼ Jan 1 18% Jan 1 18% Jan 2 14¼ Jan 1 14¼ Jan 4 11¼ Jan 1 11¼ Jan 4 11¼ Jan 1 11¼ Jan 4 11¼ Jan 1 11¼ Jan 2 11¼ Jan 1 11¼ Jan 2 11¼ Jan 2 11¼ Jan 2 11¼ Jan 3 11¼ Jan 1 11¼ Jan 4 11¼ Jan 4 11¼ Jan 4 11¼ Jan 4 11¼ Jan 1 11¼ Jan 4 11¼ Jan 1 11¼ Jan 2 11¼ Jan 1 11¼ Jan 2 11¼ Jan 1 11¼ Jan 2 11¼ Jan 1 11¼ Jan 1 11¼ Jan 2 11¼ Jan 1 11¼ Jan 1 11¼ Jan 1 11¼ Jan 2 11¼ Jan 2 11¼ Jan 1 11¼ Jan 2 11¼ Jan 1 11¼ Jan 1 11¼ Jan 2 11¼ Jan 1	4% Jun 10 4 1/8 May 17 14 1/8 Oct 1 30 1/2 July 13 6 3/4 Jun 1 14 1/4 Apr 26 53 1/4 Apr 2 11 1/4 Oct 25 107 Aug 31 51 Jun 3 151 Aug 23 9 1/4 Jun 5 8 1/4 May 19 32 1/2 May 4 148 Nov 3 339 1/8 July 1 1 44 1/8 July 12 119 1/2 Sep 23 23 4 Apr 6 118 Nov 1 110 1/2 Sep 23 23 4 Apr 6 118 Nov 1 110 1/2 Sep 23 23 4 Apr 6 118 Nov 1 137 July 23 56 1/8 July 23 24 1/2 May 20 112 1/2 May 1 25 1/2 May 1 25 1/2 May 1 25 1/2 May 20 112 1/3 July 1 25 1/2 July 8 112 Nov 18 6 1/8 July 23 24 1/2 May 20 112 1/8 July 19 24 1/3 July 14 59 Sep 17 23 1/8 May 10 23 1/8 May 10 23 1/8 May 10 24 1/8 July 19 24 1/8 July 19 24 1/8 July 19 24 1/8 July 19 24 1/8 July 9 24 1/8 July 9 24 1/8 July 10 23 1/8 May 20 112 July 8 91 July 9 24 1/8 July 16 23 1/8 May 29 112 July 8 91 July 9 24 1/8 July 16 23 1/8 May 29 112 July 8 91 July 9 24 1/8 July 16 25 1/8 May 10 26 3/8 May 29 112 July 8 94 May 10 27 1/8 May 10 28 1/8 May 10 29 100 Nov 5 25 1/8 May 10 27 1/8 July 14 28 Apr 1 31 1/4 May 4 50 Sep 27 21 May 27 50 Sep 27 21 May 27 50 Sep 27 21 May 27 51 May 10 27 1/8 July 16 27 1/8 J	1114 Apr % May 61 Mar 64% Apr 122 Apr 130 Jan 123 Apr 133 Aug 104 Mar 1054 Mar 1054 Mar 1054 Mar 1054 Mar 1054 Mar 1054 Mar 1055 Apr 101 Apr 14 Mar 123 Mar 144 Apr 854 May 101% Sep 154 Jun 134 Mar 11 May 101% Sep 154 Jun 1359 Mar 14 Apr 150 May 124 Sep 174 Jan 1859 July 1879	23/4 Sep 23/5 Jan 11 Jan 33/4 Oct 10/4 Feb 53/6 Nov 140 Dec 45/6 Nov 140 Dec 34/6 Oct 35/6 Nov 140 Dec 34/6 Oct 35/6 Nov 140 Jan 800/4 Feb 21/2 Nov 303/4 Oct 13/2 Feb 44/5 Jan 10/2 Jan 116/5 Nov 15/6 Dec 15/6 Nov 15/6 Nov 15/6 Dec 15/6 Nov 15/6 Dec 15/6 Nov 15/6 Jan 16 Oct 15/6 Dec 15/6 Dec 15/6 Dec 15/6 Dec 15/6 Jan 16 Oct 15/6 Dec 15/6 Nov 15/6 Jan 16 Oct 15/6 Nov 15/6 Nov 15/6 Jan 16 Oct 15/6 Nov 15/6 Jan 16 Oct 15/6 Nov 15/6 Jan 16 Oct 15/6 Nov 15/6 Nov 15/6 Jan 16 Oct 15/6 Nov 15/6 No
*26 ³ 6 29 *36 ¹ / ₂ 37 15 ⁷ / ₆ 15 ¹ / ₆ 12 ³ / ₆ 12 ³ / ₆ *105 108	12 1/8 12 1/8	*12½ 12½ *105 108	*26% 29% *36½ 37 *15½ 15½ *12½ 12½ *105 108	*263% 293% *36½ 37 *153% 153% *12½ 13¼ *105 108	*26% 29% *36½ 37 *14½ 15½ *12% 13¼ *105 108	700° 300	Hackensack Water	25 25 10 No par	22¾ Feb 11 35 Jun 1 12¼ Jan 5 9½ Jan 18 104½ Mar 13	28 ½ Sep 3 .38 Apr 13 .18 ½ July 23 .15 ¾ Jun 4 .110 % July 28	1934 May 29 Apr 834 Mar 8 Jun 95 Mar	25 Feb 35 Dec 13 Aug 111/4 Nov 1063/4 Feb

		LOW AND HIGH			That is a second		STOCKS	D	a Yarna— 1	Range for	
Saturday Nov. 27 \$ per share 104½ 105 15 15½ 141½ 141½ 5½ 534 102 105 6½ 6½	Monday Nov. 29 \$ per share *104½ 104¾ 15 15½ *138 142 5½ 5½ 5½ 5½ *55å 6¾	Tuesday Nov. 30 \$ per share *104½ 104¾ 15 15⅓ *138 142 *5⅓ 6 *102 105 *5½ 6	Wednesday Dec. 1 \$ per share 104½ 104¾ 15 15½ *138 142 *5% 6 *102 105 *5½ 5¾	Thursday Dec. 2 \$ per share 104% 105 15% 15% *138 142 *55% 6 *102 105 *5½ 5%	Friday Dec. 3 \$ per share 105 106½ 15 15⅓ 18 142 55⅓ 6 102 105 6¾ 6¾ 6¾	Sales for the Week Shares 60 4,400 30 100 300	NEW YORK STOCK	## Sper share 99% Jan 6 13½ Jan 6 13½ Jan 6 135 Feb 3 4¼ Jan 5 86 Jan 2 6½ Nov 24	e January 1 Highest \$ per share 107% Sep 13 18% July 6 144½ May 14 7½ May 29 109% Oct 11 10¼ May 28	Year Lowest * per share 98 Apr 12½ Apr %126 Apr %126 Apr 3½ Mar 80 Jan 5½ May	Highest # per share 104 Jan 16% Jan 146 Jan 4% Dec 88 May 8½ Nov
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9½ 9% 23 23 443¾ 45 66% 7½ 15 1556 34¾ 34¾ 86½ 87% 157 162 69% 70½ 9¾ 10 9¾ 10 9¾ 11 113½ 6% 6½ 6% 6½ 6% 6½ 6% 6½ 164 165	9% 9% 9% 22½ 23½ 44½ 44½ 44½ 44½ 44½ 15 35 % 35½ 87½ 157 162 69% 70 9% 10½ 7¾ 7¾ 7¾ 29 29 111 113½ 6 6% 6 6 6% 65% 66¼ 164 164	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	994 976 2334 2334 45 4514 7 8 1434 15 3538 3534 88 88 °160 167 70 7014 x10 1018 °774 778 30 30 °111 11314 °616 614 6616 671 167 167 6614 6712 165 16512	9%4 9% 24 24 45¼ 45¼ 8¾ 8¾ 15⅓ 36 36 36 36 70 70 9%8 10 7%8 7% 30¼ 30¼ 111 111 66 6½ 66% 61¼ 167 167 68 % 66¼ 165½ 166	7,300 500 440 740 1,200 1,800 500 1,600 4,100 800 1,100 9,400 1,100 9,400 1,000 1,000	Illinois Central RR Co	18½ Jan 2 37 Jan 7 4 Jan 9 11½ Jan 2 22¾ Nov 8 86½ Nov 29 158½ Apr 17 62 Jan 5 9¾ Nov 8 6½ Jan 27 21¾ Jan 28 106 Jan 2 6 Nov 9 6 Jan 2 14½ Jan 2 14½ Jan 2 14½ Jan 2 14½ Jan 2 14½ Jan 2	16% May 6 31½ May 5 48 May 10 13 May 6 19¼ July 24 44% Jun 28 100 ¼ Apr 7 168 July 23 78% July 24 15% Apr 8 8½ July 6 115 Mar 29 9 Mar 29 9% Apr 6 177 Sep 24 74% Jun 28 177 July 27	5% Jan 13 May 32½ Jan 2½ Jan 10¼ Sep 21 Apr 74 May 153 July 54 Apr 18½ Oct 100% Aug 5½ Apr 5½ Apr 18½ Oct 100% May 109% May 109% May	9½ Nov 23¼ Oct 42 Mar 4½ Oct 16% Feb 35 Dec 100 Jan 163½ Dec 74½ Feb 12% Jan 6% Feb 23½ Jan 111½ Feb 10% Jan 8 Jan 151½ Jan 151½ Jan 61 Dec 166 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1% 1% 1% 14½ 14½ 14½ 14½ 164 65% 3% 4 25½ 26½ 132¼ 12% 64 64¼ 12% 634 684 684 49¼ 49¼ 49¼ 49¼ 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1% 13% 13% 14% 14% 14% 25% 26 130 130 12% 62½ 63 65% 7 61½ 61% 40% 40% 40% 40% 161% 120 113% 120 121% 12 121% 15% 15% 15% 109 109 109 14 ½ 14% 14% 228½ 29½ *138 142	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 3,300 1,000 5,000 31,000 1,600 19,300 3,400 2,400 300 2,700 300 2,700 200 70 400 200	Int Hydro-Elec Sys class A	1134 Jan 5 5514 Jan 8 338 Jan 5 25 Nov 30 130 Apr 12 814 Jan 2 4534 Jan 2 334 Jan 4 3712 Jan 11 39 July 16 28 Jan 7 10212 Jan 15 612 Jan 7 644 Jan 7 914 Jan 7 904 Jan 14 1012 Jan 14 1012 Jan 14	4 ½ May 10 19 Mar 25 67 July 2 6 % May 11 36 ½ Apr 5 138 July 14 13 % Nov 1 63 % Nov 1 11 ½ July 12 44 4 Apr 5 38 ¼ July 26 52 ½ Oct 28 115 July 14 16 % May 10 18 ¾ Sep 21 111 ½ Aug 26 13 ¾ Apr 3 145 ½ Jun 10	4 July 31½ May 38 Apr 1 ½ Apr 24 ¼ Apr 126 ¾ Jan 7 ¾ Dec 43½ Mar 1½ Oct 30¾ Oct 30 ¾ Mar 26 May 26 May 26 May 1½ Jan 6 ¾ July 88 ¼ Apr 2 Jan 6 ¾ Apr 24 ¼ Apr 24 ¼ Apr 24 Apr	34 Jan 12 1/4 Dec 57 1/4 Nov 30 1/6 Oct 136 Dec 15 1/4 Jan 60 1/6 Jan 3 1/2 Nov 46 1/4 Jan 48 1/4 Feb 32 Feb 32 Feb 32 Feb 32 1/4 Nov 10 1/2 Nov 10 1/2 Nov 10 1/2 Nov 11 Dec 32 1/3 An 138 Nov
*1134 12 28 28 *106½ 111 83½ 84 126½ 128¼ *75 20 20¼ *55¼ 66½ *10⅓ 10%	1134 1134 277 277 *10634 111 84 84 *124 127 ½ *75 2014 2014 5515 5518 66 66 1014 1014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 12 ½ 8 28 ½ 28 ½ 28 ½ 28 ½ 106 ¼ 111 83 ¼ 85 124 127 ½ 75 20 34 54 3 4 54 3 4 56 5 65 10 ¼ 10 3 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 1,000 2,600 50 8,500 900 700 500	Jarvis (W B) Co1 Jewel Tea Co IncNo par 4 1/2	99 % Mar 30 70 Jan 21 126 Jan 27 78 Aug 16 19 % Jan 7 54 Nov 9	16½ July 8 34 July 14 109½ Aug 19 92½ Sep 27 136 July 21 79 Aug 28 26% Apr 6 65 Apr 6 12¾ Jun 25	5% Jan 18% May 85 May 122 Jan 17½ May 53% Dec 61 May 7½ Aug	10% Nov 33½ Jan 107% Jan 73½ Dec 129 Nov 24¾ Jan 64 Jan 79½ Jan 11 Jan
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*11 11½ *62 64½ 26 26¼ *164° 169¾ *35 353¾ 52 22 114 114 *4½ 4½ *1½ 11½ *1½ 11½ *35 383¾ *34 34 *34 34 *38½ 383¾ *36 38 *For footnot	11 11 63½ 63½ 25% 25% 25% 16½ 16% 16% 16% 21% 22 *111 114 4½ 4½ 11¼ 11¼ 14 14% 28% 29 *18½ 19¼ 32% 34 66% 68 *36 38	10% 11 62 62 25% 26½ 166¼ 16½ 21½ 21% 21½ 21% 114 4 4 11¼ 1¼ 14% 14% 28% 28% 28% 28% 32% 32% 38% 39¼ 66% 6½ 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11¼ 11¼ 623¾ 64 64 26½ 16½ 16½ 16½ 16½ 35 35½ 22¼ 22¾ 4110 114 4 13½ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 15⅓ 32¾ 32¾ 32¾ 32¾ 38¾ 39¾ 6½ 6⅓ 6⅓ 36 36	11 11 *62 64 26 ¼ 26 ½ *16 16 ½ *35 ½ 36 *32 ½ 22 % *10 114 ¼ ¼ ¼ ¼ 15 ¼ 15 ½ 29 ¼ 29 ¼ 17 ¼ 18 8 33 % 33 ½ 4 6 ¼ 6 % 36 36	710 220 1,100 600 200 1,700 2,400 1,800 1,200 600 1,600 5,400 13,000	Laclede Gas Lt Co St Louis 100 5% preferred 100 Lambert Co (The) No par Lane Bryant No par Lee Rubber & Tire 5 Lehigh Portland Cement 25 4% conv preferred 100 Lehigh Valley RR 50 Lehigh Valley Coal No par 3% conv preferred 50 Lehman Corp (The) 1 Lehn & Fink Prod Corp 5 Lenner Stores Corp No par Libbey Owens Ford Glass No par Libbey Owens Ford Glass No par Libby McNelli & Libby 7 Lite Savers Corp 5	35 Jan 4	16% May 21 73 Oct 19 29% Jun 7 19% Jun 18 39½ Oct 30 29 July 17 120 July 20 8¼ May 19 2½ Jun 1 20% Jun 5 32 July 15 32 July 26 37½ Sep 17 43% July 15 8% Jun 17 41 July 26	7½ Apr 21½ Apr 21½ Apr 11½ Jan 8% Mar 15½ Apr 18½ May 104 Aug 2% Jun 1‡ Dec 8½ Jan 17¾ Apr 11% Apr 20½ Jan 4 Mar 20 Mar	13 May 41½ Sep 18 Dec 11¼ Dec 28 Dec 23 ½ Jan 4 Jan 113 Jan 4 Jan 15½ Aug 25 Dec 14¼ Aug 26% Dec 33¾ Dec 5¼ Jan 33 Jan

	umber 4233			NEW	YORK	STOC	K RECORD			*		
Saturday Nov. 27	Monday Nov. 29	OW AND HIGH Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Lowest	Highest	Range for F Year I Lowest	942 Highest
\$ per share 6234 6234 6314 6334	\$ per shure 62¾ 62½ 63 63 ½ 171 173 25½ 27% 32½ 33¼ 35 35 17% 119¼ 19% 12½ 13¾ 55 ½ 55 ½ 55¼ 42¼ 42¾ 42¾ 42¾ 42¾ 6¼ 61¼ 6¼ 27 28 16¾ 17¼ 157 157 20¾ 20¾ 67½ 67½ 67½	\$ per share 62½ 62¾ 62¼ 62¾ 171 173 °25 27 34 34¼ °34½ 35 17¾ 17¾ 12½ 13 54 55 41½ 42¼ 6¼ 6¼ °27½ 27¾ 17 17½ 158½ °20¾ 21½ 67 67	\$ per share 62 63% 62½ 63% 172 172 225 27 34½ 35¼ 35 35 317½ 18 19% 19% 12% 13% 555 55¼ 41½ 41½ 41½ 27% 27% 16¼ 614 614 27% 27% 62% 666 66	\$ per share 6334 6344 634 634 171 172 25 27 34½ 35½ 35½ 35½ 35½ 35½ 171 18 219% 20 13 13 13¼ 55 57¼ 41½ 41¾ 26¼ 6¾ 27% 27% 27% 27% 27% 27% 27% 27% 67% 67%	\$ per share °63 63 63 6 63 ½ 64 °170 173 ½ °25 27 34 ¼ 35 % 34 ¼ 34 ¾ 17½ 17 ½ 19 ¼ 19 ¼ 56 ½ 57 42 42 % 7 7 28 ¼ 28 ¼ 16 ½ 16 ¾ °15 ½ 159 °21 ½ 21 ¼ °66 ½ 67 %	Shares 2,400 6,800 170 4,200 500 500 500 18,700 6,300 1,300 1,300 7,600 10 200 500	Liggett & Myers Tobacco Series B Preferred Lily Tulip Cup Corp Lima Locomotive Wks. Link Belt Co Lion Oil Refining Co Liquid Carbonic Corp Lockheed Aircraft Corp Lone Star Cement Corp Lone Star Cement Corp Lone Star Cement Corp Lone Star Cement Corp Lone Selar Cement Corp Lone Star Cement Corp Lone Star Cement Corp Lone Selar Cement Corp Lone Selar Cement Corp Lone Selar Cement Corp Lone Selar Cement Corp Louseville Biscuit Lorillard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville	25100No parNo parNo parNo par1No par	\$ per share 62 Dec 1 62 \(\) Nov 30 171 Dec 2 22 \(\) Jan 4 24 Jan 7 34 \(\) Jan 4 15 \(\) Jan 7 37 \(\) Jan 1 6 \(\) Nov 29 42 \(\) Jan 11 6 \(\) Nov 27 18 \(\) Jan 11 6 \(\) Oct 7 18 \(\) Jan 12 15 \(\) Jan 6 59 \(\) Jan 12 59 \(\) Jan 15	\$ per share \$ 71 July 15 73½ Jun 4 182½ Aug 19 283¾ May 27 44 May 27 43 July 20 21¾ July 27 21¾ July 27 25¾ Mar 29 64½ July 24 51¾ Jan 6 11¼ May 10 31 Oct 28 21½ Jun 5 163¾ July 22 22¼ July 24 79 July 24	per share 50½ Apr 50½ Apr 16½ Apr 16¾ Apr 16¾ Apr 22½ Jun 25½ May 9% Jan 11¾ May 11¾ May 37 Jan 31½ Jun 2% Mar 15 Mar 11½ Apr 128 Mar 11½ Apr 129 Sep	\$ per share 73½ Jan 74½ Jan 177 Dec 23¾ Nov 32¾ Feb 37½ Nov 12¾ Oct 16¾ Dec 24½ Jan 46¾ Dec 42½ Jan 7½ Dec 19½ Nov 16¾ Nov 16¾ Nov 16¾ Nov 16¾ Nov 16¾ Jan 76½ Jan
25 1/a 25 1/a 25 1/a 25 1/a 25 1/a 21 1/b 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 21/a 21/a 21/a 21/a 21/a 21/a 21/a	25 25 25 25 313 134 137 137 137 137 137 137 137 137 137 137	24% 24% 24% 138 138 131 27¼ 27¼ 27¼ 27¼ 27¼ 23% 600 400 53¼ 5% 99% 10½ 16% 11½ 12¼ 13% 14 16 16 16½ 4½ 4% 4% 4% 36¼ 36¼ 36¼ 36¼ 36¼ 36¼ 36¼ 36¼ 36¼ 36¼	*24½ 24¾ *135 134 30% 31 21% 27½ 14 14 15 15¼ *300 400 *5% 6¾ *10 10½ *25% 2¾ *11½ *12 *13% 14 *14 *15 5½ *5¼ *11½ *12 *13% 14 *14 *15 15¼ *1½ *25% 26¼ *26% 26¼ *26% 27¼ *10 10 *113 114½ *21 *22 22 *22 *114 *12 *134 *14 *144 *15 *15 *15 *15 *15 *16 *17 *17 *17 *17 *17 *17 *17 *17 *17 *17	**135 138 31¼ 31¼ 27¾ 24¼ 15½ 15½ 15½ 100 10½ 11 11 11 12 12½ 11 12 12	**24% 25	300 1,300 2,200 1,000 3,200 300 13,900 3,860 4,100 13,800 3,600 2,400 10 1,600 2,200 30 300 1,100 2,700 3,200 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,900 1,100 2,000 3,000 1,000	MacAndrews & Forbes 6% preferred Mack Trucks Inc Macy (R H) Co Inc Mady (R H) Co Inc Mady (R H) Co Inc Madison Square Garden Magma Copper Mahoning Coal RR Co Manati Sugar Co Marine Midland Corp Market St Ry 6% prior p Masonite Corp Masonite Corp Mathieson Alkali Wks 7% preferred S 3 preferred S 3 preferred S 1 st cum preferred McCall Corp McCraw Elec Co McGraw Elec Co McG		20½ Jan 8 133 July 22 28 Jan 2 19% Jan 2 10 Jan 4 15 Nov 17 315 Nov 29 3¾ Jan 2 14¼ Jan 8 1½ Jan 2 14¼ Jan 8 1½ Jan 5 9 Jan 5 9 ¼ Jan 2 14¼ Jan 8 1½ Jan 7 21¼ May 1 22 Jan 11 19¾ Nov 26 165 Jan 1 22 Jan 1 120 Jan 1 121¼ Feb 4 100 Jan 9 12¾ Jan 1 21¼ Jan 7 21¼ Feb 1 100 Jan 9 12¾ Jan 1 101 Jan 9 12¾ Jan 1 101 Jan 9 12¾ Jan 1 100 Jan 1 100 Jan 9 12¾ Jan 1 100 Jan 9 12¾ Jan 1 100 Jan 1	29 May 6 138½ Nov 8 37¼ Jun 28 30³4 July 15 14³6 May 19 24³4 Mar 6 320 Mar 15 8 ⅓ Jun 11 12 Sep 23 19¾ Apr 5 4¾ July 14 6¾ July 14 6¾ July 14 6¾ July 14 24 May 27 7¾ Jun 7 43¾ Jun 7 43¾ July 16 32 July 17 27¼ Mar 26 176 Aug 23 60 Sep 13 7¼ May 29 21¼ Aug 18 17¼ Sep 21 113½ Cot 2 29 Sep 30 16¼ May 19 50% Apr 8 25¼ Jun 28 11¾ Sep 18 115¼ Aug 4 11¾ Sep 18 115¼ July 8 12¼ July 8 12¼ July 8 12¼ July 8 12¼ July 9 128 July 19 13¼ Sep 21	15	23 ¼ Jan 131 Jan 35 % Jan 21 ½ Jan 13 % Jan 21 ½ Jan 13 % Jan 27 ¾ Jan 27 ¾ Jan 28 ¼ Jan 28 ¼ Jan 29 ¼ Jan 11 ¼ Oct 12 % Jan 26 ¼ Jan 26 ¼ Jan 26 ¼ Jan 34 ¼ Dec 25 ¼ Nov 29 ½ Jan 176 Jan 46 ¼ Jan 3 % Nov 101 Dec 12 % Oct 12 % Oct 14 Jan 108 ¼ Jan 24 ½ Dec 9 ½ Nov 39 Dec 15 % Oct 13 ¼ Jan 108 Jan 7 ¼ May 77 Mar 72 Feb 32 Jan 108 Jan 7 ¼ Jan 108 Oct 33 ¼ Oct 30 ½ Jan 7 ¼ Jan 19 ½ Dec 23 ¼ Oct 30 ½ Jan 7 ¼ Jan 19 ½ Dec 23 ¼ Oct 108 Oct 108 Oct 111 Oct 3 ½ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 300 1,100 2,700 4,400 600 2,600 500 4,700 1,200 1,200 5,700 1,200	Minn Moline Power Imples 6.50 preferred Mission Corp		3 Jnn 2 644/4 Jan 17 13% Jan 13 % Jan 2 3% Jan 4 17½ Jan 12 75½ Dec 1 1144/4 July 22 118 Jan 20 106½ Nov 26 33½ Jan 14 31½ Jan 8 13 Jan 5 9½ Jan 7 11½ Jan 8 2½ Jan 8 2½ Jan 3 21% Jan 5 9½ Jan 12 21% Jan 8 2½ Jan 3 24½ Jan 2 34½ Jan 2 34½ Jan 2 34½ Jan 2	8 % July 19 98 July 19 98 July 19 36 Mar 4 11% Apr 6 30% Nov 5 92 ½ Jun 30 119 Mar 19 121 Apr 29 114½ Aug 24 50 July 14 39 ¼ Oct 6 77 Jun 5 18 % Apr 7 31 Mar 29 7 Jun 25 23 ½ Jun 26 79 ½ Sep 22 117 Aug 4 113% July 19 44 Feb 27	57½ Jun 8% Apr ½ Jan 12¼ Feb 66 May 110 May 110 May 110 May 110 May 110 May 110 May 110 May 12½ Apr 23½ Apr 23½ Apr 24½ Dec 6¼ Jan 20½ Aug 2 Sep 510 ½ Jan 11½ Jan 49 May 108¼ Sep 4% Jan 30½ Jun	372 Dec 679 Mar 144 Nov 144 Oct 4% Oct 18 Oct 91 Jan 11742 Feb 120 Oct 11074 Jan 344/2 Dec 481/6 Mar 295/8 Mar 11 Oct 125% Jan 31/4 Jan 31
*** *** *** *** *** *** *** *** *** **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 25,300 160 4,200 1,500 700 1,000 8,700 4,000 3,000 5,000 6,800 5,700 5,700 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,000	Nabco Liquidating Co_ Nash-Kelvinator Corp. Nash-Kelvinator Corp. Nash-Kelvinator Corp. Nashville Chatt & St. L National Acme Co. Nat Automotive Fibres In 6% conv preferred. National Aviation Corp. National Biscuit Co. 7% preferred. Nat Bond & Share Corp. Nat Cash Register National Container National Container National Container National Collinder Gas C Nat Dairy Products. Nat Enam & Stamping. National Gypsum Co. \$4.50 conv preferred. National Lead Co. 7% preferred A. 6% preferred B. Nat Mail & Sv'l Cast C National Power & Lt National Power & Lt National Steel Corp.	No par N	34 Nov 29 63 Jan 2 23 ¼ Jan 2 13 ½ Nov 30 5 ¼ Jan 2 8 ¼ Feb 3 8 ½ Jan 7 16 ¾ Nov 12 5 ¼ Jan 5 18 ¼ Jan 5 18 ⅙ Jan 7 16 ¾ Nov 12 5 ¼ Jan 5 18 ⅙ Jan 4 12 Oct 3 9 ⅙ Jan 14 12 Oct 3 9 ⅙ Jan 14 17 ⅙ Jan 12 70 ¼ Jan 14 14 Jan 2 160 Jan 13 137 Jan 6 14 ⅙ Jan 12 27 Nov 17 2 ⅙ Jan 2 52 Jan 5	150 Jun 28 22 May 27 36 Jan 4 71/4 Jun 7 641/2 July 14	1 Dec 3% Jan 161/2 May 131/2 May 13 May 13 May 13 May 140 May 121/2 Apr 121/2 Apr 121/2 Apr 141/2 Apr 141/	3 % July 7 Oct 29 % Nov 19 % Oct 5 % Nov 8 % Dec 9 % Oct 16 % Jan 16 % Dec 5 % Nov 20 Dec 15 % Aug 7 % Nov 26 Sep 18 Nov 26 Sep 18 Nov 6 % Dec 72 Mar 16 % Jan 16 % Jan 16 Jan 17 % Mar 36 Nov 3 % Nov
55 55 ½ 1114 1136 2734 2734 7814 7815 885 86 456 456 456 885 86 1256 1234 211 22 96 100 4814 50 108 110 2814 29 1614 1615 1212 1278 95 96	54% 54% 11% 11%; 26% 27½ 78 4 79 85 85 4 % 4% 81½ 820½ 21½ 296 100 110 110 28½ 28½ 12% 16½ 16% 12% 12% 95 96	54% 54% 11 11% 27 27 79 79 4 88 86 4 % 5 8 ½ 8½ 12 12 ½ 20 ½ 2½ 96 10 24 8½ 50 21 ½ 2½ 20 ½ 2½ 20 ½ 21 ½ 20 ½ 21 ½ 20 ½ 21 ½ 20 ½ 21 ½ 20 ½ 21 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20	54% 54% 54% 11½ 11½ 11% 11% 21% 28 79 79½ 28 85 5 5 8% 8½ 20% 21½ 20% 21½ 20% 21½ 20% 21½ 20% 21½ 20% 20% 21½ 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	x54	55 55 55 117% 12 28 179 42 79 42 79 42 79 42 79 42 79 42 79 42 79 42 79 42 79 42 79 61 70 79 61 70 79 61 70 79 61 70 79 61 70 79 61 70 79 61 70 79 61 70 79 61 70 79 61 70 79 61 70 79 61 70 79 79 79 79 79 79 79 79 79 79 79 79 79	3,300 7,600 3,400 710 30 2,000 2,600 200 200 200 200 6,900 7,200 200	National Steel Corp National Supply (The) \$2 conv preferred 5½% prior preferred. 6% prior preferred. National Tea Co	Pa 100 40 1 100 100 100 No par No par No par 16ferred 100 100 100 100 100 100 100 100 100 100	5¾ Jan 2 14¼ Jan 4 57 Jan 5 62 Jan 2 2¾ Jan 2 6 Jan 5 9½ Jan 7 16 Jan 4 74¾ Jan 4 37 Jan 11 106¾ Mar 31 26% Jan 2 10½ Jan 12 12¾ Dec 1	2 15% May 28 2 24 3 1	4 May 9% Juny 45% May 51 May 2% Mar 4% Oct 5% Mar 11 Jan 70½ May 28 Apr 104 Mar 2½ Apr 7¼ Apr 15% Dec 93½ Dec	6½ Jan 16¾ Feb 63 Feb 70 Feb 4 Oct 9½ Feb 9½ Dec 17 Dec 75½ Sep 39½ Dec 110½ Dec 110½ Dec 30½ Feb 112 Jan 2572 Jan 109½ Jan

	V .	LOW AND HIGH	T SALE PRICES	NE	W TORK	3100	K RECORD					
Saturday Nov. 27 \$ per share 33½ 33½ 15 15¼ 15 4 55 23½ 23½ 10½ 12½ 28 20 *129¼ 130¾ *129¼	Monday Nov. 29 \$ per share 33 33 15 15 ½ 53 55 ½ 23 ½ 23 ½ 23 ½ 23 ½ 27 29 ½ 212 ½ 130 ¼	Tuesday Nov. 30 \$ per share 32 32 ¼ 14 ¾ 15 ½ 17 ½ 17 ½ 53 54 ¾ 23 ½ 23 ½ 12 12 12 ¼ °28 ½ 29 ¾ °129 ¼ 130 ¾	Wednesday Dec. 1 \$\phi\$ per share 32\forall 33\forall 15 15 15 56 58 23\forall 2 23\forall 23 23 23 20 30 29\forall 30 130 2	Thursday Dec. 2 \$ per share 32½ 33¼ 15½ 15½ 18% 56½ 58 23¾ 24 12% 12½ 30½ 30½ *128 130	Friday Dec. 3 \$ per share 33¼ 33¼ 15½ 15½ *18 18½ 56½ 57 23½ 23¼ 21¾ 12½ *30¼ 33 *128 130	Sales for the Week Shares 1,700 37,700 800 5,700 1,200 1,200 600	NEW YORK STOCK NEW YORK STOCK EXCHANGE New York Air Brake New York Central N Y Chic & St. Louis Co. 6% preferred series A. N Y City Omnibus Corp. New York Dock. \$5 non-cum preferred. N Y & Harlem RR Co. Certificates		Range Sin Lowest \$ per share 27½ Jan 2 10% Jan 12 11 Jan 27 31½ Jan 27 14% Jan 5 63½ Jan 2 63½ Jan 2 130 Ct 11	ee January 1 Highest \$ per share 44'4 May 29 20 May 5 26'% July 23 74'44 July 24 26 May 22 12'42 Dec 2 13'1 Oct 11 130'42 Oct 21	Range for Year Lowest \$ per share 23% May 6% Jun 11½ Jun 35 Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec	Previous 1942 Highest \$ per share 32¼ Feb 12½ Oct 17½ Feb 15 Jan 6% Dec 16½ Dec 110 Feb
*128 136 *50 50% 14 14 14 *2% *2% *2% *34 21% *34 34 *3134 34 *3134 334 *3134 130 *314 1514 *314 1514 *314 52 *314 52 *314 1514 *3112 121 *314 121 *314 121 *314 121 *314 121 *314 121 *314 131 *314 131 *314 131 *3314 4034 *3314 1314	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*128 156 49½ 50 1½ 12½ 2% *5% 12½ *2½ 2% *5% 12½ *32 33 178½ 179½ *120 123 15½ 15½ 53½ 53½ 53½ *51¾ 52½ 8 8 80 *100½ 101½ 12 12½ *13 113 *16% 17½ *37¾ 38½ 4 4 4 *38½ 40¾ 13 13%	*128 136 50 50 13 13 234 234 234 54 234 54 234 125 1276 32 33 178 179 4 120 122 1534 1534 5346 5346 5346 5346 5346 5346 120 122 124 124 13 113 17 17 2774 38 12 23 4 23 4 44 23 34 4034 13 13 13	*128 136 50 50 50 ½ -11 34 -12 2 234 -12 33 34 -12 33 35 -179 180 121 121 ×15 ½ 15 34 -54 54 -54 54 -54 5178, 5176 -8 18 8 8 8 -101 101 -12 12 12 12 12 12 12 12 12 12 12 12 12 1	$ \begin{array}{c} \text{$^\circ$128} 136 \\ \text{$^\circ$50\%} 50\% \\ \text{$^\circ$6} 50\% \\ \text{$^\circ$6} 34 \\ \text{$^\circ$2} 2\% \\ \text{$^\circ$8} 34 \\ \text{$^\circ$13\%} 13\% \\ \text{$^\circ$179\%} 181 \\ \text{$^\circ$120} 122 \\ \text{$^\circ$120} 122 \\ \text{$^\circ$120} 122 \\ \text{$^\circ$12\%} 52\% \\ \text{$^\circ$8\%} 54\% \\ \text{$^\circ$12\%} 52\% \\ \text{$^\circ$8\%} 81\% \\ \text{$^\circ$12\%} 12\% \\ \text{$^\circ$100\%} -12\% \\ \text{$^\circ$12\%} 12\% \\ \text{$^\circ$12\%} 13\% \\ \text{$^\circ$165\%} 17 \\ \text{$^\circ$12\%} 13\% \\ \text{$^\circ$12\%} 381\% \\ \text{$^\circ$381\%} 381\% \\ \text{$^\circ$381\%} 391\% \\ \text{$^\circ$13\%} 131\% \\ \end{array} $	660 5,000 5,400 200 8,700 990 40 20,000 1,000 1,000 1,000 21,200 21,200 40 2,200 40 2,000 1,000	10% non-cum preferred. N Y Lack & West Ry Co. ‡N Y N H & Hartford. Conv preferred. †N Y Ontario & Western. N Y Shipbidg Corp part st. Noblitt-Sparks Industries. Norfolk & Western Ry. Adjust 4% non-cum pfd. North American Co. 6% preferred series. 5% % preferred series. North American Aviation. Northern Central Ry Co. Northern Pacific Ry. Northern States Pow 85 pfd. Northwest Air Lines. Northwestern Telegraph. Norwalk Tire & Rubber. Preferred Norwalk Tire & Rubber.	50 100 100 100 100 100 100 100 100 50 50 100 10	101 Jan 22 28 ¼ Jan 6 15 Jan 2 1 ½ Jan 2 1 ½ Jan 2 1 ½ Jan 3 125 ½ Nov 30 23 Jan 5 162 ½ Jan 2 113 Jan 5 9 ¼ Jan 7 49 ½ Jan 7 49 ½ Jan 5 8 Nov 29 91 ¼ Jan 6 7 ½ Jan 12 15 ½ Jan 19 36 Jan 2 15 ½ Jan 19 36 Jan 6 31 Jan 15 8 ¼ Jan 6	132 Nov 1 53 ½ Jun 10 2½ Mar 1 6 Mar 1 156 Mar 3 26 % May 7 38 July 9 192½ July 14 122 Nov 4 18¾ July 21 56 ¼ Jun 8 14¼ Apr 8 101 Dec 2 18% May 6 116½ July 7 23½ July 8 41¼ Apr 8 6 July 22 45 Apr 7 14¼ Oct 28	80 May 23 ¼ Dec 34 Jan % Jan 19 Jun 15 ½ Apr 143 Mar 108 Mar 16 ½ Mar 39 Apr 9 ¼ Dec 4 ½ Jan 100 Apr 11 Jan 20 Feb 7 % Sep	109 Feb 54 Jan 13 Oct 2% Sep 2% Sep 2% Oct 303% Jan 116½ Sep 11½ Nov 52% Jan 14 Jan 96 Jan 8% Nov 110½ Sep 17½ Dec 38 Mar 3% Dec 34 Oct 10¼ Jan
16% 16% 40% 40% 40% *6% 6% *92½ 93½ 93½ 17¼ 17¼ 4145½ 148 *31½ 32 *58% 62 56 56¼	161/4 161/6 40 411/2 61/6 61/4 931/4 931/4 9 9 171/4 171/4 *1451/2 148 *311/4 32 *59 621/2 56 561/2	16 16 ¼ 40 40 % 6 % 6 ¼ 93 ¼ 93 ¼ 98 ¼ 9 17 17 % 147 149 931 ¼ 32 959 64 55 ¼ 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16½ 16% 40% 41% 6½ 6% 6% 94½ 94½ 94½ 9 9 17 17% 132 561 64 56½ 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18,200 1,800 3,200 190 200 2,700 110 	Ohio Oil Co Oliver Farm Equipment Omnibus Corp (The) 8% conv preferred A Oppenheim Collins Oils Elevator 6% preferred Outboard Marine & Mfg Outlet Co Owens-Illinois Glass Co	6 100 _No par 100 5 _No par	11½ Jan 13 29½ Jan 6 3½ Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5 28½ Jan 15 46 Jan 22 54½ Jan 12	21 % July 19 50 % July 2 8 % May 22 95 Sep 22 10 % Jun 7 21 % Jun 2 154 Sep 15 38 Apr 8 67 % Oct 18 64 July 2	6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	12% Dec 30% Dec 6% Jan 79 Jan 4% Jun 17% Dec 143% Sep 27% Dec 48 Mar 57% Dec
34 341/8	*1214 1212 *7½ 7½ *38½ 40 *14% 15 *123% 16 *29½ 40 *39½ 40 *25½ 25 *114 114 *152 152 *4½ 4½ *31½ 33½ *39½ 10 *110 110 *110 110 *2½ 2½ *49 49 *12½ 30½ *2½ 49 *42 42 *102 105 *2½ 49 *42 42 *102 105 *2½ 49 *42 42 *102 105 *2½ 49 *42 42 *102 105 *2½ 49 *42 42 *102 105 *2½ 49 *42 42 *102 105 *2½ 49 *42 42 *102 105 *2½ 49 *4½ 1½ *30½ 55½ *30½ 55½ *30½ 55½ *30½ 55½ *30½ 55½ *30½ 55½ *30½ 55½ *30½ 55½ *30½ 55½ *30½ 55½ *30½ 55½ *30½ 56¾ 56¾ *30½ 56¾ 56¾ *30½ 56¾ *30	12¼ 12¼ 7½ 7½ 15 15 15 12¼ 16 29¼ 29¼ 29⅓ 40 29⅓ 40 23¾ 24⅓ 11¼ 114 151 151 151 151 151 151 151 151 151	*12 ¼ 12 ½ 7% 38 ½ 39 ½ 15 15 15 ¼ 12 ¾ 16 29 ¼ 29 ½ 29 ¾ 40 29 30 ¼ 113 ½ 114 ½ 150 150 152 4 4 ¼ 31 ¼ 29 ½ 30 ¼ 110 110 ¼ 2 ½ 2 ½ 2 ½ 10 3 ½ 10 4 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½	12% 12½ 7½ 7½ 39% 39½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 29% 29% 3994 3994 3994 3994 3994 396 21% 21% 22% 23% 514 114½ 21% 21% 29% 29% 29% 29% 29% 29% 29% 29% 29% 29	**1034** 11½** 8 % 39½** 39½** 15½* 15½* 15½* 16	100 13,400 1,100 600 400 200 400 1,000 19,000 1,450 80 7,700 2,000 6,600 1,700 240 10,800 	Pacific Amer Fisherles Inc. Pacific Coast Co. 1st preferred non-cum. 2nd preferred non-cum. 2nd preferred non-cum. Pacific Gas & Electric. Pacific Gas & Electric. Pacific Lighting Corp. Pacific Lighting Corp. Pacific Mills. Pacific Telep & Teleg. 6% preferred. Pacific Western Oil Corp. Panhandle Prod. & Ref. Paraffine Cos Inc. 4% conv preferred. Paraffine Cos Inc. 4% conv preferred. Parawount Pictures Inc. Park Utah Consolidated Minerare Transportation. Park Utah Consolidated Minerare Transportation. Patino Mines & Enterprises. Penick & Ford. Penney (J C) Co. Parmeler Transportation. Patino Mines & Enterprises. Penick & Ford. Penn-Dixle Cement. \$7 conv pref ser A. Penn Gi Sand Corp. Penn-Dixle Cement. \$7 conv pref ser A. Penn Gi Sand Corp. Penn-Dixle Cement. \$7 conv pref ser A. Penn Gi Sand Corp. Peoples Orug Stores Inc. People Or	10	175 Jan 21 4 Jan 4 4% Jan 13 55% Jan 5 24 Jan 13 56% Dec 1 7% Jan 2 150% Jan 2 150% Jan 2 29 Jan 20 20 Jan 28 14% Jan 2 18 Jan 18 4 Jan 7 6% Jan 6 6% Jan 14 2434 Jan 4 48% Jan 4 48% Jan 4 48% Jan 4 575% Jan 2 11% Jan 2 11% Jan 6 55% Jan 2 18% Jan 2	13 ½ July 6 13¼ Apr 29 555 July 23 25½ May 20 16½ Jan 20 30 ⅓ Sep 24 55½ May 20 16½ Sep 9 160 Oct 11 6½ May 10 17½ July 15 5 Apr 8 43¼ July 7 11½ Oct 7 11½ Oct 7 11½ Oct 7 11½ Oct 7 11½ July 15 5 Apr 8 31½ July 16 230 July 10 52½ Nov 16 234 Apr 10 24¼ Apr 20 19⅓ May 20 19⅓ May 20 19⅓ May 20 19⅓ May 22 29 May 6 6½ Mar 4 100¼ Sep 20 20¼ July 8 9% Oct 14 33¼ Mar 26 61½ Mar 4 100¼ Sep 20 20¼ July 8 17¾ Mar 26 111 Sep 21 32¼ Apr 5 24⅙ May 12 29¼ Apr 5 24⅙ May 20 41¼ May 20 58½ May 3 91¼ Sep 30 9	6 ¼ Mar 4 ½ Apr 16 Apr 9 ¼ Apr 15 ½ Apr 12½ Apr 13¼ Jan 15½ Apr 12½ Apr 13¼ Jan 11¼ Mar 6 % Dec 1 Jan 11¼ Apr 6 % Dec 1 Jan 11¼ Apr 11¼ Apr 11¼ Jan 11¼ Apr 11¼ Jan 11¾ Apr 11¼ Jan 11¾ Apr 11¼ Jan 11¾ Apr 11¼ Jan 11¾ Apr 11¼ Jan 15¼ Jan 15	8 % Jan 6 % Oct 25 % Oct 16 Oct 21 Nov 24 ¼ Nov 19 Oct 31 Nov 19 Oct 101 Jan 148 ½ Nov 4 Nov 9 Oct 3 Oct 27 Dec 8 % Jan 16 ½ Dec 17 Jan 2 ¼ Jan 2 ¼ Jan 15 Aug 108 ½ Feb 25 % Nov 23 % Jan 15 Aug 108 ½ Feb 25 % Nov 23 ¼ Jan 15 Aug 108 ½ Feb 25 % Nov 23 ¼ Jan 15 Aug 108 ½ Feb 26 Jan 17 ½ Oct 17 ¼ Mar 17 ¼ Dec 17 ½ Jan 18 ¼ Dec 17 ½ Jan 18 ¼ Oct 18 ¼ Jan 18 ¼ Oct 18 ¼ Jan 18 ¼ Jan 18 ¼ Oct 19 ¼ Oct 10 ¼ Jan 16 ¼ Jan 17 ¼ Sep 10 ¼ Jan 18 ¼ Oct 10 ¼ Jan 11 Jan

			NEV	V YORK	STOC	K RECORD			
Monday Nov. 29 \$ per share 15% 16%	Tuesday Nov. 30 \$ per share x14% 15	Wednesday Dec. 1 \$ per share 14% 15%	Thursday Dec. 2 \$ per share 15 1/4 15 3/8	Friday Dec. 3 \$ per share 15 1/4 15 3/6 2112 1/4 113	Sales for the Week Shares 10,800	STOCKS NEW YORK STOCK EXCHANGE Par Pure Oil (The) No par 6% preferred 100	Lowest Highes per share per sha Jan 14 19% July	Lowest re sper share 19 7 Apr	Previous 1942 Highest \$ per share 11½ Dec 106½ Dec
*101 101½ 18% 18%	101 101% 18½ 18¾	101 101 18½ 19	*101¼ 102¾ 1876 19	101¼ 102 19 19½	700 1,400	5% conv preferred 100 Purity Bakeries Corp No par	92 ½ Jan 2 107 ½ July 13 ¾ Jan 2 22 ½ Nov	23 80½ Jun 5 95 Mar	92% Dec 14% Nov
8½ 8¾ 69 69½ 6½ 6¾ 92½ 93¾ x26 26 12% 13 29% 29% 14% 14½ °31½ 32 *25 26% 4¼ 4¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8% 8% 70 70 70 7½ 93% 93% 24% 25 12% 13 29% 14½ 15½ 21 22 27 24% 4 4% 880	8¾ 9 70 70¼ 7¼ 7¾ 93 93¾ °24¾ 25 13 13¼ 29¼ 29¼ 14¼ 15 °31⅓ 32 °25 27 °4¼ 4¾ 878	8 ³ / ₄ 9 71 71 7% 7½ 93½ 93½ 25 25 13 ½ 13½ °29% 29% °15 15½ °31 32 °25 27 °4¼ 45%	41,300 2,100 25,200 1,470 9,000 4,000 700 2,600 300 300 10	Radio Corp of AmerNo par \$3.50 conv 1st preferredNo par Radio-Ketth-Orpheum1 6% conv preferred100 Raybestos ManhattanNo par Rayonier Inc	59 Jan 4 71¼ Oct 3½ Jan 2 10½ Jan 64½ Jan 7 99% July 21 Jan 2 29% Jun 11½ Jan 7 15½ Jun 26½ Jan 6 32 Aug 14¾ Jan 2 22% Mov 22¾ Jan 20 35 Mov 22¾ Jan 14 5% Apr 66¼ Jan 8 80 Nov	4 2½ Mar 2 46½ Mar 1 2 Apr 14 34% Jun 7 15½ Jan 26 7% July 5 11½ Apr 5 23% May 5 20 May 29 1% Jan 23 39 Jan	5 Dec 59% Den 3% Dec 54% Lec 22 Dec 12 Dec 15% Nov 28% Nov 23% Sep 3% Nov 70 Dec 22 Dec
*111/4 113/4 113/4 13/14 13/14 13/14 143/6 *80 83/4 9 15/6 16 100 14 100 14 *65/4 88 61/6 61/6 61/6 81/6 81/6 81/6 81/6 8	11¼ 11¼ 11¼ 11¼ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 13½ *17½ 14% *14% 14% *84 84 *62½ 62% *8 8 8 *15% 16½ *100½ 102 *66½ 87 *65% 6½ *79½ 80 *59 61 *10¼ 10% *59 47 *7% *7% *7% *26% 36½ *27% *36½ 13½ *39½ *34 93½ *13½ 13½ *34 63¾ *23% *24½ *13 ½ *13 ½ *13 ½	300 6,100 600 440 2,700 16,300 10 300 4,600 50 1,900 120 900 14,200 1,400 1,400 300 300 1,100 800	Reliable Stores Corp	6 Jan 5 13% Sep 14% Jan 4 20 May 12 Jan 20 193% Jun 69½ Jan 4 93 Oct 42½ Jan 4 64¼ Nov 4½ Jan 2 20½ Jul; 95½ Jan 6 101½ Ma; 73½ Jan 6 9½ Apr 78 Dec 1 98 Feb 59½ Nov 29 70 Feb 7¼ Jan 2 15% Jul; 80 Jan 7 93¾ Jun 5½ Jan 2 15% Jul; 25¼ Jan 2 3½¼ Jun 34¾ Feb 4 39¼ Jul; 25¼ Jan 2 3½¼ Jun 34¾ Feb 4 39¼ Jul; 25¼ Jan 2 3½¼ Jun 34¾ Feb 4 39¼ Jul; 25¼ Jan 2 3½¼ Jun 34¾ Feb 4 39¼ Jul; 25¼ Jan 2 3½¼ Jun 34¾ Feb 4 39¼ Jul; 25¼ Jan 7 12 Jul; 9 Jan 8 17¼ Ma; 25½ Jan 7 12 Jul; 9 Jan 8 17¼ Ma; 25½ Jan 7 28 Oct 11½ Jan 7 28 Oct 11½ Jan 6 13¾ Jun 20½ Jan 7 28 Oct 11½ Jan 6 13¾ Jun 34¾ Jun 34¾ Jan 6 13¾ Jun 34¾ Jun 34¼ Ju	20 6 Dec 6 6 1034 Mar 5 71/8 May 5 785 Mar 17 381/4 Jan 6 22/8 Jun 14 133% Sep 24 x941/2 Jun 18 784/2 July 20 54 May 11 66/4 May 11 75 /6 Apr 12 x20 Apr 21 3134 Nov 21 66% Apr 4 66% Apr 4 66% Apr 4 66% Apr 4 66% Apr 8 33% Jan 1 16 Fe8 8 33% Jan 1 16 Fe8 8 3 7 May	7½ Feb 16 Dec 13 Dec 71½ Dec 71½ Dec 19 Nov 5% Dec 19 Mar 86¾ Jan 87¾ Oct 199¾ Mar 74 Jan 57¾ Oct 129¾ Mar 64 Jan 54 Jan 54 Jan 94 Nov 64 No
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	Nov. 29 S per share 15% 16% 111% 118% 18	Nov. 29 S per share	Nov. 29	Monday Nov. 30 Dec. Threaday Dec. Threaday Nov. 30 Dec. Threaday Dec. Dec.	Nov. 20.07 Nov. 20.07 Processor Pr	Section Sect	Number Principle Princip	Name	The color of the

Saturday Nov. 27 \$ per share *281/4 281/2 27 271/4 51/8 51/8	Monday Nov. 29 \$ per share 28 \(\frac{4}{2} \) 28 \(\frac{1}{2} \) 27 \(\frac{27}{2} \) 27 \(\frac{1}{2} \) 4 \(\frac{3}{4} \) 5	LOW AND HIGH Tuesday Nov. 30 \$ per share 28 28 ¼ 27 27 % 434 5	SALE PRICES Wednesday Dec. 1 \$ per share 28 2834 27½ 28¼ 4½ 5¼	Thursday Dec. 2 \$ per share 28½ 29½ 28½ 28½ 5½ 5½	Friday Dec. 3 \$ per share 28 28 ¼ 28 % 29 5 % 5 %	Sales for the Week Shares 2,500 3,600 7,500	STOCKS NEW YORK STOCK EXCHANGE Swift International Ltd	o par	Range Sinc Lowest \$ per share 27½ Nov 8 22% Feb 8 4% Jan 2	e January 1 Highest \$ per share 35½ Apr 22 35½ July 8 8½ May 20	Range for Year Lowest \$ per share 19 1/4 Mar 15 7/8 Aug 3 3/4 Aug	
*** *** **** **** **** ***** ***** *****	7¼ 7¼ *40¾ 42¾ *4½ 43¾ *10⅓ 45¾ *10⅓ 45¾ *10⅓ 45¾ *10⅓ 45¾ *10⅓ 45¾ *10⅓ 16½ *11¾ 16½ *11¾ 19¾ *11¾ 19¾ *11¾ 13¾ *11¾ 1½ *11	*** *** *** *** *** *** *** *** *** **	7½ 7½ 42½ 4% 42½ 4% 4% 45% 46% 10 10 1½ 45% 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	*7 77% *40% 43½ *4¼ 4½ *6¼ 46½ 5 5 34% 34% 13¾ 14 9¾ 10½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11¼ 42% *6% 6 *92½ 83 *7 7¼ *43 35% 35% *11¼ 12¼ 29% 13¼ 13¼ 13¼ 13¼ 29% 13¼ 13¼ 29% 13¼ 13¼ 29% 11½ 12¼ 29% 11½ 13½ 21½ 245½ 55½ 45½ 55½ 45½ 55% 685% 873¼ 8½ 11½ 11½ 11½ 11½ 11½ 11½ 55% 685% 85% 85% 85% 85% 85% 85% 85% 85% 85%	*** *** *** *** *** *** *** *** *** **	200 200 1,000 3,400 3,400 2,700 4,500 1,700 1,600 2,000 2,000 1,600 2,400 2,000 1,660 2,400 2,200 1,700 1,700 5,300 2,200 1,700 1,640 2,200 1,700 1,640 2,200 1,700 1,640 2,200 1,700 1,640 2,200 1,700 1,640 2,200 1,700 1,650 2,200 1,700 1,650 2,300 1,550 3,000	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Go (The) Texas Gulf Producing Texas Gulf Producing Texas Gulf Sulphur Texas Pacific Coal & Oil Texas Pacific Coal & Oil Texas Pacific Ry Co Thatcher Mig Co Thatcher Mig Co S3.60 conv preferred No The Fair No Preferred Thermoid Co 33 div conv preferred Third Avenue Transit Corp No Thompson (J R) Thompson Foducts No Thompson-Starrett Co No S3.50 cum preferred No Tinken Detroit Axle Timken Detroit Axle Timken Roller Bearing No Transamerica Corp Transcont'l & West Air Inc Transue & Williams St'l No Tri-Continental Corp S6 preferred No Tri-Continental Corp S6 preferred No S1.50 pr ferred No S1.50 pr ferred No S1.50 pr ferred No S4.50 prior pfd No Twin City Rapid Transit No 7% preferred Twin Coach Co	50	5% Jan 25 35 Jan 2 3 Jan 9 8% Jan 8 41% Jan 2 34% Jan 2 34% Jan 2 34% Jan 2 34% Jan 7 16% Nov 30 64% Jan 7 25 Jan 6 64% Jan 12 35 Jan 6 44 Jan 7 33% Jan 2 21% Jan 8 52 Jan 6 44 Jan 7 31% Jan 2 21% Jan 8 52 Jan 6 44 Jan 7 31% Jan 1 26% Jan 4 99% Jan 1 23% Nov 17 40% Jan 2 11% Jan 2 11% Jan 2 11% Jan 2 11% Jan 6 69% Jan 6 69% Jan 6 69% Jan 6 69% Jan 6 61% Jan 2 11% Jan 7 25 Jan 7 25 Jan 7 25 Jan 7 26% Jan 7 27 38 Jan 7 38 Jan 8 38 Jan 1 4 12% Jan 7 27 38 Jan 9 38 Jan 6 39 Jan 6 61% Jan 1 27 31 Jan 5 61% Jan 7	8¾ Jun 24 45 Apr 3 5¼ Mar 16 13% May 29 53% July 14 6% July 13 18 July 22 13¼ July 14 27% July 8 14 Oct 28 51% Aug 19 8 July 12 95% Sep 18 49 May 27 6% May 24 15 July 23 33½ Jun 4 3 Mar 18 26% Jun 10 15% July 11 15% July 12 10½ May 26 34¼ Mar 31 50 July 7 10¼ May 5 25% July 8 16% Apr 6 4% May 2 4 4% May 19 10½ May 5 25% July 8 16% Apr 6 4% May 8 90 May 25 93¼ May 4 24¼ July 15 34½ July 14 101 Oct 13 93¼ Jun 18 17% Jun 18	4 Apr 32 Apr 1½ May 30 Apr 22 Apr 23 Apr 24 Apr 5 May 4½ Apr 7½ Jan 35 Sep 34½ Apr 30 Jan 2½ July 31 Jan 30 Jan 2½ July 31 Jan 31½ May	5% Nov 35 Nov 4 Oct 9% Jan 42½ Dec 3% Nov 37½ Oct 8½ Dec 24% Oct 9½ Jan 42 Jun 3 Mar 52½ Dec 4% Jan 42 Jun 1½ Nov 15% Nov 10% Feb 97 Dec 34½ Jan 43¼ Jan 43¼ Jan 43¼ Jan 43¼ Jan 43¼ Jan 43¼ Jan 43¼ Jan 43¼ Nov 10% Feb 97 Dec 34½ Nov 71½ Nov 71½ Nov 71½ Nov 71½ Nov 71½ Nov 78¾ Nov 78¾ Nov 78¾ Nov 78¾ Nov 78¾ Nov
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Saturday Nov. 27 \$ per share *488\% 49\% *17\% 17\% 47\% *63\% 63\% 63\% *14\% 18\% *10\% 20 *50 *20\% 20 *50 *60\% 20 *60 *60\% 20 *60 *60 *60 *60 *60 *60 *60 *60 *60 *6	Monday Nov. 29 \$ per share 47% 48% 617% 17% 8 11% 11% 42 43 10% 10% 224 25 20% 21 14 14% 224 22% 6 6 6 22% 23 76% 78%	LOW AND HIGH Tuesday Nov. 30 \$ ner share 48	Wednesday Dec. I Sper share 4814 491/2 1634 171/2 675 676 676 135 11/2 145 176 177 187 187 187 187 187 187 187 187 187	Thursday Dec. 2 \$ per share 49½ 49½ *16¾ 17½ 6% 7 7% 1¾ 1¾ 1½ 45½ 46½ 11½ 11½ 22½ 20% 20% 14½ 12% 23 23 6% 6¾ 6¾ 22½ 22½ 75% 77	Friday Dec. 3 \$ per share 49 \(49 \) \(49 \) \(40 \) \(40 \) \(40 \) \(40 \) \(40 \) \(40 \) \(40 \) \(40 \) \(40 \) \(45 \) \	Sales for the Week Shares 2,200 4,900 1,300 1,000 20,800 500 400 600 3,300 1,100	STOCKS NEW YORK STOCK EXCHANGE Par	** I Lowest ** per share 38½ Jan 12 155% Jan 4 45% Jan 5 5% Jan 4 26 Jan 20 75% Jan 4 12½ Jan 4 12½ Jan 4 12½ Jan 4 12½ Jan 5 2½ Jan 8 17% Jan 5 12½ Jan 4 17% Jan 5 17% Jan 18 17% Jan 4 17% Jan 5 17% Jan 4 17% Jan 4 17% Jan 5 17% Jan 8 17% Jan 4 17% Jan 5 17% Jan 8	**Sanuary 1 Highest ** per share 54½ Oct 27 18% May 25 9% Jun 5 13 May 29 2% Mar 29 56 July 6 15% July 15 32% Apr 21 23% Sep 11 17½ Jun 2 26 July 23 8½ July 25 26 July 23 8½ July 25 26 July 23 26 July 23 26 July 27 27 38½ July 2	Year Lowest \$ per share 31½ Apr 13½ Apr 25½ Jun 3½ May 16 Feb 4¼ Apr 24% Oct 13¼ Jun 11½ Jun 11¼ Jun 15 May	r Previous r 1942 Hilghest \$ per shar 4114 No 1614 Oc 514 No 0 2912 No 812 De 3912 Jan 19 Fel 114 Oc 18 No 3 Jul 19 Jul 1
14% 15 °85 86 93 93 °81 63 °116 116½ °15½ 15½ 15½ °106¼ 107 26¾ 26¾ 3 3 °6½ 7½ 415% 42¼ 22½ 22¾ 20 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x15¼ 15¾ 84½ 84½ 81 91 92 82½ 83 115¾ 116¼ 15½ 165½ 165½ 27¼ 27¼ 2% 3 7 7 42¾ 43% 23¼ 24¼ 19% 20%	20,200 80 310 120 520 1,600 70 1,300 1,200 600 12,900 6,000 6,600	West Indies Sugar Corp. 1 West Penn Electric class ANo par 7% preferred. 100 6% preferred. 100 West Penn Power 4½% pfd. 100 West Va Pulp & Pap CoNo par 6% preferred. 100 Western Auto Supply Co	8% Jan 4 50% Jan 4 67½ Jan 4 57 Jan 2	79% Nov 3 17½ Jun 7 85 Aug 20 99 Oct 14 87% Oct 21 119 Jun 3 16% Oct 29 110 Sep 22 30% Sep 20 6% Apr 5 11% Apr 3 49% Oct 27 24½ Nov 20 24% May 29	59½ May 7½ Aug 34 Apr 41½ Apr 36 Apr 102 May 10½ Sep 97 Sep 12¾ May 2 Apr 4½ May 23⅙ Feb	x71½ Not 10¼ Not 91 Jar 104 Jar 104 Jar 113½ Jar 113½ Jar 120 Dec 3½ Jar 8¼ Jar 30 Oct 19¼ Fet
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 91¼ *123½ 125 °31 32 22% 23 109 109 °55 58¾ °95½ 96¾ ×19% 19% °63¾ 65½ °16¼ 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 1/4 92 1/2 4 123 1/2 126 7/8 *31 1/2 32 1/2 23 23 108 108 *53 57 1/2 96 1/2 96 1/2 20 20 1/4 •65 65 1/4 *16 3/4 17	5,100 40 300 1,000 140 10 160 3,700 250 200	Westinghouse El & Mfg	81 Jan 2 120 Jan 5 31 Jan 12 22% Nov 30 106½ Jan 15 52 Mar 13 85 Jan 9 18 Jan 2 58% Jan 5 15 Jan 14	100 July 1 136 Jun 3 40 July 9 29¼ May 5 112½ Jun 23 60 Apr 6 99 Oct 25 24¼ July 22 71½ July 14 20 Jun 5	63 % Apr 109 Aug 23 Apr 22 Mar 100 ½ Jun 42 ¼ Dec 80 July 17 ¼ Dec 58 % Dec 12 ½ July	83 Dec 127 Jan 32½ Dec 31½ Jan 108¾ Oct 50 Apr 93 Jan 27¼ Feb 69½ Jan 15½ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1110 19% 19% 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 54 4% 5 5 5½ 12 12 12 6% 7% 975¼ 77 10¼ 10¼ 10¼ 120 121	19¼ 19¼ 6¾ 7¼ 4% 6¾ 6¼ 6¼ 6¼ 6% 63 64 23½ 23% 23% 12 12½ 6% 6% 6% 6% 75½ 75½ 212 120½ 10⅓ 10⅓ 10⅓ 10⅓ 121	2,700 3,400 5,400 70 200 1,100 12,300 1,500 10,600 300 700	White Motor Co	13¼ Jan 2 3¾ Jan 5 2% Jan 8 40 Jan 15 x20½ Jan 19 2% Jan 2 2½ Jan 6 4¼ Jan 2 57½ Jan 4 9 Jan 27	22¾ Aug 11 10¾ July 26 7½ Oct 1 86 Apr 30 27 Oct 1 6¾ July 19 9½ Jun 28 14¾ July 14 9½ Sep 20 86½ Oct 2 11¾ Apr 6 119 Nov 12	12 Jun 3 Mar 194 Apr 40 May 15½ Apr 1½ Apr 1½ Aug 1% Aug 4% Apr 3% Sep 51 Sep	15% Jan 5½ Nov 3½ Jan 53 Jan 22¼ Jan 22½ Jan 2½ Dec 6½ Jec 6% Jan 73¾ Jan 110½ Oct
*19 \(\frac{1}{2} \) 20 \(\frac{7}{8} \) 35 \(\frac{1}{2} \) 35 \(\frac{7}{8} \) 22 \(\frac{1}{4} \) *103 120 \\ *103 120 \\ *104 47 \(\frac{3}{4} \) 47 \(\frac{7}{4} \) 50 50 \\ *87 \(\frac{3}{4} \) 87 \(\frac{3}{4} \) 66 \\ *64 \(\frac{1}{2} \) 66	*19½ 20 35¾ 35¾ 21½ 22¼ *103 120 *102 110 47¼ 47¼ 49 51 87½ 88 *64½ 66½	**19½ 20 33¾ 35½ 21½ 21½ **103 120 **96 110 **46½ 48½ **49 51 86½ 86½ 65½ 66	*19½ 20 35% 35½ 21¾ 21% *103 120 *96 110 48½ 48½ 50½ 51 *86 87 *64% 65½	20 20 5/4 35 1/4 35 1/4 22 22 1/2 99 1/2 120 93 110 47 1/4 49 49 52 80 83 65 1/4 65 1/2	*20% 20% 36 35% 36 22¼ 22½ *99½ 120 *93 110 *46¼ 48 *48½ 50 78¼ 80 65½ 65½	400 12,000 2,700 300 700 90 500	Woodward Iron Co	17½ Jan 9 30½ Jan 2 16½ Jan 20 110½ Oct 21 100¾ Oct 4 44¾ Jan 9 46 Jan 9	24½ July 2 42½ July 2 55% Oct 28 149 Sep 20 134 Sep 18 54 Jun 1 57½ Jun 18 108 Apr 20 70½ Sep 29	16% Dec 21½ May 14½ Jun 117 Nov 106 Nov 42¼ Jun 80 Jun 39 Apr	24 Jan 31 Dec 21% Jan 125 July 117 Mar 54 Jan 57% Jan 104 Jan 62 Jan
°26 27 12% 13 35 35 96 96 10% 10%	26 26 1/8 12 3/4 13 3/6 34 1/2 35 1/2 95 95 1/4 10 1/2 10 3/4	°26¼ 27 12¾ 13¼ 34¾ 34¾ 94¾ 95 10% 11	26 26 ½ °13 ¼ 13 ¼ 34 ½ 34 % 95 95 11 ¼ 11 %	26 26 ¼ 13 ¼ 13 ¾ 35 35 ¾ 93 ¾ 95 11 ½ 11 ¾	26¼ 26¼ 13½ 13½ 35 35¾ 94 95 11½ 11½	1,900 2,900 7,000 600 4,100	Yale & Towne Mfg. Co	21½ Jan 13 7% Jan 4 30 Jan 6 82 Jan 4 9% Jan 2	31 ³ / ₄ Sep 10 17 ¹ / ₂ July 13 41 ¹ / ₄ July 14 98 Nov 12 16 ³ / ₆ Jun 7	15% Jan 5 Apr 28¼ Jun 78 Jan 7 May	23½ Oct 7% Nov 37½ Jan 87 Oct 12½ Jan
*29¼ 30 3½ 3⅓	29 1/4 29 1/2 3 3/4 3 3/4	29 1/8 29 7/8 3 3/4 3 3/4 sales on this day.	29 % 30 3 % 3 %	30½ 30¾ *3¾ 3½	30% 31¼ *3¾ 3%		Z Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	37% July 13 4% May 10	8% Feb 1½ May	20 Dec 2% Jan

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

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

Week Ended Dec. 3, 1943

Monday	702,700 711,780 711,270 715,280 557,870	\$2,780,400 7,164,200 7,247,800 9,848,100 8,580,500 6,726,100	878,00 579,00 554,00 602,00	0 4,50 0 25,00 0 32,00 0 11,70	8,046,700 7,851,800 10,434,100 9,194,200
Total	3,739,970	\$42,347,100	\$3,447,000	\$75,20	0 \$45,869,300
Stocks-No. of shares		Week Ende 1943 739,970	d Dec. 3 1942 3,016,884	Jan. 1943 261,199,520	1 to Dec. 3 1942 108,634,130
U. S. Government Foreign Railroad & industrial	3,		\$33,000 2,067,000 8,554,200 2	\$3,267,075 112,640,600 ,941,586,800	\$6,367,050 114,063,000 2,016,068,100
Total	\$45,	869,300 \$4	0,654,200 \$3	,057,494,475	\$2,136,498,150

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

Week Ended Dec. 3, 1943	Stocks (Number of Shares)	Domestic	Bonds (Pa Foreign Governmen	Foreign	
Saturday Monday Tuesday Wednesday Thursday Friday Friday	89,710 192,945 200,840 182,175 152,293 152,779	\$319,000 615,000 784,000 961,000 886,000 690,000	\$1,000 22,000 12,000 20,000 19,000 45,000		\$320,000 638,000 798,000 981,000
Total	970,742	\$4,255,000	\$119,000	\$8,000	\$4,382,000
		Week E	Ended Dec. 3	Jan. 1	to Dec. 3
		1943	1942	1943	1942
Stocks-No. of shares		970,742	1,260,413	67,192,153	18.514.106
Bonds	or the great				a de de
DomesticForeign governmentForeign corporate		\$4,255,000 119,000 8,000	\$3,289,000 706,000 20,000	\$203,918,000 12,148,000 1,264,000	\$156,603,500 4,504,000 721,000
Total		\$4,382,000	\$4,015,000	\$217,330,000	\$161,828,500

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 30	Stock	ks		Bonds						
Date-		30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds		
November November November December December December	29 30 1 2	131.25 129.95 129.57 130.68 131.67 131.91	31.88 31.71 31.50 31.91 32.16 32.24	20.70 20.71 20.83 21.10 21.12 21.26	45.20, 44.85 44,72 45.17 45.48 45.59	106.84 106.86 106.79 106.79	101.03 100.81 100.75 100.71 100.93 100.91	64.15 63.69 63.55 64.33 65.00 65.15	110.34 110.27 110.26 110.24 110.23	95.59 95.41 95.34 95.52 95.77 95.79		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The stalic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange Week Ended Dec. 3	Interest Period	Last	Week's For Frid	lay's	Bonds Sold	Range Since January 1
U. S. Government	2 01104	Date III	Low		No.	Low High
Treasury 41/4s1947-1952	4-0		*112.6 1			112.18 114.1
Treasury 4s1944-1954	J-D	Mag II b	*103.15 10			103.21 106.3
Treasury 33/45 1946-1956	M-S	1977	*106.20 10		77	100.01
Tres and 31/451944-1946	4-0	1000	. *101.1 10		10 July	101.7/ 103.3
Treasury 3 %s1946-1949	J-D	6.5	*105.24 10		100	105.24 106.30
Treasury 3 1/881949-1952	J-D		*110.7 1			110.13 110.27
1 reasury 3s1946-1948	J-D	1.5	*105.14 10	05.16	1 m 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105.15 106
Treasury 3s1951-1955	M-S	1 1	*111.3 1	11.5		110.6 111.28
Treasury 2 %s1955-1960	M-S	150 - 30	*111.20 1	11.22	- C	109.9 112.23
Treasury 23/451945-1947	M-S	v	103.19 10		10	103.18 104.26
Treasury 23/481948-1951	M-S		*106.28 10		. 160 mad	107.3 107.10
Freasury 23/451951-1954	J-D		*109.5 10			108.10 109.11
Treasury 23/4s1956-1959	M-S	, more rema	*111.10 11			108.15 111.26
Treasury 2%81958-1963	J-D		*111.3 1			108.21 111.29
Treasury 23/481960-1965	J-D	me set	*111.16 11		The second	108.26 112.20
Treasury 2½s1945	J-D	1,1	*103.21 10		1 1 mm	
Treasury 2½s1948 Treasury 2½s1949-1953	M-S	i	*106.16 10		The same of	106 107.6
Treasury 2 1/2 S 1949-1953	J-D M-S		*106.18 10 *107.9 10			106 107.6 106.20 107.23
Treasury 2½s1950-1952 Treasury 2½s1952-1954	M-S	'	*103.21 10		8 TT- V	103.24 104.20
Treasury 2½s1956-1958	M-S	A	*103.21 10		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103.24 104.20
Treasury 2 1/281962-1967	J-D		*100.14 10		1. 1	100.10 101
Treasury 2½s1963-1968	J-D		*100.14 10		. 7 J	100.2 100.21
Treasury 2½sJune 1964-1969	J-D		100 10		1	100 100.22
Treasury 2½sDec, 1964-1969	J-D	W. IZ.		0.3	41	100 100.6
Treasury 2½s1967-1972	M-S		100.10 10		12	100.10 101.4
Treasury 21/4s1951-1953	J-D		2105.31 10			104.30 105.7
Treasury 21/4s1952-1955	J-J	7 - 2	*101.19 10			101.25 102.13
Treasury 21/481954-1956	J-D		*106.30 10		1000	106.23 107.8
Treasury 2s1947	J-D		*104.8 10			
Treasury 2sMar 1948-1950	M-S	4	*101.28 1	01.30		101.5 102.7
Treasury 2sDec 1948-1950	J-D		*104.15 10	4.17	22	104.20 104.20
Treasury 2sJun 1949-1951	J-J		*101.11 10	1.13	1	100.26 100.28
Treasury 2sSep 1949-1951	M-S		*101.7 10			100.14 101.2
Treasury 2sDec 1949-1951	J-D		*101.1 10			100.15 101.4
Freasury 2sMarch 1950-1952	M-8		*100.23 10			100.23 100.26
Treasury 2sSept 1950-1952	M-S		100.14 10		3	100.9 100.30
Treasury 2s1951-1953	M-S		100.3 - 10		6	100.2 100.9
1 reasury 2s1951-1955	J-D		*100.6 10			100.12 100.29
Treasury 2s1953-1955	J-D		e104.29 10		3	103 16 103.16
Treasury 13/48June 15 1948	J-D		*101.6 10	1.8	Aug-entire	100.9 101.12
Federal Farm Mortgage Corp— 3 4s1944-1964	M-S	W. 3	*100.23 10	0.05	\$ 17 P. C.	100.25 100.25
381944-1949	M-N		*100.23 10		. T. T.	101.11 102.28
Home Owners' Loan Corp-	M -IN		-101.3 10	1.4		101.11 102,20
3s series A1944-1952	M-N		*101 10	11	Contract of	101.5 102.27
11/2s series M1945-1947	J-D		*101.2 10		5	100.10 100.10
L 72P OUT ICO IV.		4	101.2 10			100.10
New York City	1050 War	A Control	Water State		4	
Transit Unification Issue-		1071/	100 17	10	140	1001/ 1103/
3% Corporate Stock1980	J-D	107/2	107 10	78	148	1031/4 1103/4
		1	1 . 1/2 14	1.70	May 1	

Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

		THE RESERVE OF THE PERSON NAMED IN				-
foreign Govt. & Municipal				323 g C.		
Agricultural Mtge Bank (Colombia)-						
△Gtd sink tund 6s1947	F-4		54 54		San P. All Servi	
AGtd sink fund 6s1948	4-0	State and	54 54	5	44	55
Akershus King of Norway) 4s1968	M-S		*631/8	. 5		
AAntioquia (Dept) coll 7s A1945	J-J	173/4			621/4	621
ΔExternal s f 7s series B1945	J-J	171/2	1734 183		151/2	24
ΔExternal s f 7s series C1945	J-J		17½ 185		10/2	24
ΔExternal s f 7s series D1945	J-J	4	*171/2		16	24
ΔExternal s f 7s 1st series1957	A-0		18 18 18 1		151/8	24
ΔExternal sec s f 7s 2d series1957	A-0		181/4 181/		151/4	235
ΔExternal sec s f 7s 3rd series1957	A-0		18 18 18 1		16	235
ΔAntwerp (City) external 5s1958	J-D	EP1/	181/8 181		16,	235
Argentine (National Government)—	2-D	571/2	571/2 571	2 2	94311	597
S f external 4½s1948	M-N	100	003/ 100		1 189 0	1012
S f conv loan 4½s1971	M-N	94	993/4 100	24		
S f extl conv loan 4s Feb1972			933/4 94	46	841/2	94
	F-A	845/8	84% 843		78 1/8	853
S f extl conv loan 4s Apr1972	A-O J-J	845/8	845/8 843		79	853
Australia (Commonwith) 5s of '25_1955		921/8	921/8 931		82	941
External 5s of 19271957	M-S	91	91 92	28	831/2	
External g 4½s of 19281956	M-N -	88	88 891		79	91
Beigium external 6½s1949	M-S	100 1/8	100 1/8 100 1	8 3	96 1/2 1	1001
External s f 6s1955	J-J		*100 102		961/2 1	100
External s f 7s1955	J-D		*1001/8		97 1	101
ABrazil (US of) external 8s1941	J-D	52	50 533	4 110	363/8	56
△External s f 6½s of 19261957	A-0	49	47 513		34	52
ΔExternal s f 6 1/2 s of 19271957	A-0	483/4	461/4 51	124	34	513
Δ78 (Central Ry)1952	J-D	511/2	493/4 53	104	341/2	
Brisbane (City) s f 5s1957	M-S		*91 921		87	954
Sinking fund gold 5s1958	F-A		*911/8 95		83	94
Sinking fund gold 6s1950	J-D		941/2 951	2 14	87	97
Buenos Aires (Province of)-				Palar et III.		100
△6s stamped1961	M-8		100 100	1	921/2 1	00
External s f 41/8-43/851977	M-S	. 77	761/8 78	48	683/4	781/
Refunding s f 41/4-41/281976	F-A	77	761/2 771		691/4	78
External readj 43/8-45/881976	A-O		78 78	1	70	791
External s f 41/2-43/4s1975	M-N	100	781/8 793			801/
3% external s f \$ bonds1984	J-J	56	501/8 56	8		
Canada (Dom of) 30-yr 451960	A-0		107 109	2	CONTRACTOR OF THE PARTY OF THE	
25-year 31/4s1961	j-j	1041/4			1073/8	
30-year 3s1967	1-1	1011/2	1041/4 1051		10134	
30-year 3s1968	M-N	101 3/4	101% 1023		97%	
2½8Jan 15 1948	J-J	101 %	10134 1021			
		200	1031/4 1031		1011/2 1	
3sJan 15 1953 3sJan 15 1958	J-J J-J		1031/4 1031		1011/2 1	
36Jan 13 1936	U-U	7. 7.	102 103	18	1003/4	1055
△Carlsbad (City) 8s1954	J-J	17 2 1	01 01		*01/	
A Chile (Rep) External s f 7s1942	M-N		21 - 21	1		241/
1942		102/	201/2 201/		201/8	26
ΔExternal sinking fund 6s1960	M-N	193/4	19% 20	18		255
Ass assented	4-0	10	203/4 203			201/
A Extl sinking fund 6	A-0	19	19 203			255/
AExtl sinking fund 6sPeb 1961	F-A		201/2 201/			23-
Abs assentedFeb 1961	F-A	191/2	191/2 20	. 18		251/
And external s f 6sJan 1961	J-J	1.0		4. 14	193/4	291/
Abs assentedJan 1961	J-J		191/4 195/			251/2
ΔExtl sinking fund 6sSep 1961 - Δ6s assentedSep 1961	M-9	-	203/4 203/	1		25%
	V-8	19 1/8	19 1/8 193		133/8	

	activa (+e-to-patria)		Profession and the second	MI NAVENIEW	Control of the party of the
BONDS New York Stock Exchange Week Ended Dec. 3 Chile (Rep.) (Continued)—	Interest Period	Friday Last Sale Price	Week's Range or Friday's e Bid & Asked Lord High	Bonds Sold No.	Range Since January 1
ΔExternal sinking fund 6s1962 Δbs assented1962	A-0 A-0			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low High 20% 26
△External sinking fund 6s 1963 △6s assented 1963	M-N . M-N	19.	19½ 19½ 20½ 20½ 19 19½	2 15	18¾ 25¾ 20½ 26 18¼ 25½
AChile Mortgage Bank 6½s1957	J-D J-D	181/2	181/2 19		18¾ 25 17⅓ 24¼
Δ Sinking fund 634s1961 Δ 634s assented1961	J-D J-D	18	18½ 19 195% 19¾ 18 19 20½ 20½ 18 19	7 18	19 24½ 17 24¼ 1916 2456
ΔGuaranteed sink fund 6s1961 Δ6s assented1961	A-O A-O M-N	18	201/8 201/8	3 10	19½ · 24% 17 · 24¼
ΔGuaranteed sink fund 6s 1962 Δ6s assented 1962	M-N	18 18	18. 18%	; - 7 .	18½ 23% 17½ 24½ 17½ 22¾
A6s assented 1962 AChilean Cons Munic 7s 1960 A7s assented 1960 AChinese (Hukuang Ry) 5s 1951	M-S M-S J-D	18 171/4	171/4 181/4	1 3	17½ · 22¾ 16 · 23
	,- b		*231/2	Transaction IA	. 18 , 25½
Colombia (Republic of)—	A-0	7.0 44-7	59% 61 59% 61½	6	52 64
3s external s f \$ bonds 1970	J-J A-O A-O	423/4 341/2			
△Sinking fund 7s of 1926 1946 △Sinking fund 7s of 1927 1947	M-N F-A		34½ 34½ 34½ 34½ 34½ 34½	i	30% 38
Copenhagen (City) 5s1952 25-year gold 4½s1953	J-D M-N		34 ½ 34 ½ *34 56½ 57 54½ 54½ 19¾ 21%	2	40 60
25-year gold 4½s	M-N M-S	1. 6 . 2 40	19 ³ / ₄ 21 ¹ / ₈ *100 ½ — *102 ⁵ / ₈ —	14	19 29 100 101 1/8
External 5s of 1914 series A 1949 External loan 4½s 1949	F-A F-A		*10258 1031/4 1031/4	$-\frac{1}{2}$	102½ 102½ 102½ 103¼
Sinking fund 5½s 1953	J-D J-J	99	102 %	41	72% 99¼ 104% 107%
ΔCzechoslovakia (Rep of) 8s ser A 1951 ΔSinking fund 8s series B 1952	J-D A-O A-O	139	*58½ 60	3	106 % 139 38 % 61
ADenmark 20-year extl 6s1942	J-J F-A		71 72 70 70½	28 14	47½ 74 45 73
External gold 5½s 1955 External gold 4½s 1962 \$\triangle Dominican Rep Cust Ad 5½s 1942	A-O M-S		66½ 67⅓ 85¾ 85¾	23	42½ 67⅓ 69½ 87¼
\$\Delta 19261940 \$\Delta 2d \text{ series } \sink \text{ fund } \Delta \gamma_s \1940	A-0 A-0		*85		- 72 86 1/2
Customs Admin 5½s 2d series1961 5½s 1st series1969	M-S A-O	861/4	86¼ 86¼ *85 88	1	72 88% 72 89
5½s 2d series 1969 ΔEstonia (Republic of) 7s 1967	A-O J-J		28 28	77	18% 31
Finland (Republic extl 6s 1945 French Republic 7s stamped 1949	M-S J-D		99 99 *1001/a	1.	89% 99
7s unstamped1949		77			97 100
Greek Government—		193/8	19% 19%	. 3	15% 23%
A6s part paid1968 Haiti (Republic) s f 6s series A1952 Helsingfors (City) extl 6½s1960	A-0 A-0	183/8	18¼ 19 80 80	12 1	12 24 68¼ 85
Irish Free State extl s f 5s1960 ^	M-N A-O	λΞ	96½ £65% *135% 18	5	62½ 70 85 97 11 20½
AMedeilin (Colombia: 6 %s 1954 Mendoza (Prov) 4s readjusted 1954	J-D J-D	 91	18¼ 18¼ 51 93	4 4	153/8 23 1/4 82 1/4 98
Mexican Irrigation— $\Delta 4^{1/2}$ s stamped assented1943	M-N		115% 115% 17½ 18½	10	9 121/2
ΔMexico (US) extl 5s of 1899 £1945 ΔAssenting 5s of 18991945	Q-J Q-J		17/2 18/2	1.5	12% 13¼ 12¾ 18¾
△Assenting 4s of 1904 1954 △Assenting 4s of 1910 1945 §△Treasury 6s of 1913 assent 1933	J-D J-J		1.1.1/4 11.3/4 1.6.1/2 16.1/2	58 35	9 121/2 171/4
Minas Gerses (State)-	J-J	7763	°18½ 31½ 33%	haa	14 19 1/8
ΔSec external s f 6½s1958 ΔSec external s f 6½s1959 ΔMontevideo (City) 7s1952	M-S M-S J-D	33 1/4	31 ½ 33 % 32 33 ½ £0 90	229 180 2	13 1/4 33 1/2 18 1/8 33 1/2 89 1/2 93
A6s series A 1959 New South Wales (State)	M-N	7 .	84 84	2	84 85
External s f 5s 1957 External s f 5s 1958	F-A A-O		93 94 1/2 93 94 1/2	14 21	82½ 95 82½ 95¼
Norway external 6s 1944 External sink fund 4½s 1956	F-A M-S	98	*1C0½ 98 98	ī	100 1/8 101 1/8 85 1/2 98 1/4
External sink fund 4 4s 1965 4s sink fund extl loan 1963	A-O F-A		\$6 96% \$4 94½	15 11	773/4 905/8 803/4 945/8
Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	J-D A-O	172 /	°87 97 90 90	2	71 87 78 72 90
ΔPsnams (Rep) extl s f 5s ser A_1963	M-N		551 551	-	721/2 72
AStamped assented 5s1963 Stamp mod 3 4s ext to1994 Ext sec ref 3 4s ext to1997	M-N J-D M-S	89	88¼ 89½ 89 ,90 °105	3 5.	70 89½ 73 92 104 104
Ext sec ref 3½s series B 1967 ΔPernambuco (State of) 7s 1947 ΔPeru (Rep of) external 7s 1959	M-S M-S	32 1/4	32 33¼ 19 19¾	37. 26	1434 34 1378 24 1/8
ΔNat loan extl s f 6s 1st ser1960 ΔNat Loan extl s f 6s 2d ser1961	J-D A-O	13½ 18¾	17 18¾ 17¼ 18¾	257 146	12 % 23 ¼ 13 23 %
Δ4 ½s assented1958	A-0 A-0	123/4	123/4 13		12 13
AStabilization loan s f 7s1947 A4½s assented1968	A-O A-O	A II A	*21% 13%		23 23 12 173/8
ΔExternal sink fund gold 8s 1950 Δ4½s assented 1963	J-J J-J	1 55	14 14 12 ¹ / ₄ 12 ¹ / ₂	$\frac{1}{7}$	14 201/4
ΔPorto Alegre (City of) 8s1961 ΔExternal loan 7½s1966 ΔProgres (City of Greater) 71½s1952	J-D J-J	37	36 38 33 34 1/4 42 1/8 54	11 26	17½ 38 17½ 35 1/8
ΔPrague (City of Greater) 7½s 1952 Queensland (State) extl 6s 1947 ΔRIo de Janeiro (City of) 8s 1946	M-N F-A A-O	102½ 355%	102 102½ 35 37	74	30 54 90¼ 102½ 18⅓ 37¼
ΔExtl sec 6½s 1953 Rio Grande do Sul (State of)	F-A	31	30 301/2	, 166	161/4 321/2
48s extl loan of 19211946	A-O J-D	39 1/8 30	38 1/4 40 1/8 29 5/8 31 1/2	77 69	20 40 1/8 17 33 1/2
Δ6s external sink fund gold1968 Δ7s external loan of 19261966 Δ7s municipal loan1967	M-N J-D	333/4	33½ 35 33¾ 35	66 14	18 35 1738 35
ASao Paulo (City of Brazil) 8s 1952	M-S M-N	82	82 83 ¼. 37 ½ 37 ¾.	54 20	73½ 83¼ 18½ 39
\$4San Paulo (State) 8s1936	M-N J-J	40	30 1/8 32 39 3/4 40 1/2	41 17	17¼ 33 32. 52½
Δ8s external 1950 Δ7s extl water loan 1956	J-J M-S	34 1/4	39 40 ¼ 33 ¼ 35 29 % 32	11 29 18	32 48 1/2 29 3/4 49 1/2 28 46 1/2
△6s extl dollar loan1968 \$△Secured s f 7s1940 Serbs Croats & Slovenes (Kingdom)—	A-O	= ;	55 65	03	28 46½ 55 72¾
\(\Delta \) Secured external 1962 \(\Delta \) Series B sec extl 1962	M-N M-N		13 1/8 14 13 1/8 14 1/8	8	10 20 11 195%
ASilesia (Prov of) extl 781958 A4 1/2s assented1958	J-D J-D		*41/4 141/2	Ais.	11½ 14¾ 11 13⅓
Duruguay (Republic) extl 8s1946	F-A F-A		943/4 943/4	11.3	85 95 84 87
△External sink fund 6s1960 △External sink fund 6s1964	M-N M-N		88 88 *87	2	78 88 85½ 88
3348-4-448 (\$ bonds of 1937)— External readjustment1979	M-N	C75/8	67% 681/2	49	64 721/2
External conversion 1979 37%-41%-44, extl conv 1978 4-41%-41%s extl readjustment 1978	M-N J-D		*57 65 *57 61%	10 10	61 ¼ 69 60 69
4-44-41/2s extl readjustment1978 31/2s extl readjustment1984	F-A J-J		*61 1/8 62 1/2	.11.19	66 721/4 527/8 64

Tark the second second	d of the	in the second		NEW	YORK	BOND RECORD				
BONDS New York Stock Exchange Week Ended Dec. 3	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange Week Ended Dec. 3	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Railroad and Industrial Companies	J-D J-D M-S J-D F-A J-D J-D M-N J-J A-O A-O	104 /4	63 63 104 1/4 104 % *102 3/4	vo. -2 3 -1 6 1 8	64½ 71½ 48½ 76% 102 104% 103 103¼ 106 102 102 101½ 105½ 107¾ 110 52 90½ 62 90½ 94% 101¼	‡§ΔCarolina Central 1st gtd 4s 1949 Carolina Clinch & Ohio 4s 1965 Carriers & Gen Corp 5s w w 1950 Cart & Adir 1st gtd gold 4s 1981 Celanese Corp 3½s debs 1962 Celotex Corp 3¾s debs 1955 ΔCent Branch U P 1st gold 4s 1948 ‡Cen¹ral of Georgia Ry Nov 1945 §ΔConsol gold 5s Nov 1945 §ΔConsol gold 5s 1945 ΔRef & gen 5½s series B 1959 ΔRef & gen 5 series C 1959 ΔChatt Div pur money gold 4s 1951 ΔMobile Div 1st gold 5s 1945	J-J M-S M-N F-A J-J J-D F-A M-N A-O A-O J-D J-J	99 99 100 109¼ 109½ 109⅓ 109⅓ *106½ 107⅓ 107⅓ *50½ 53½ 104⅙ 104⅙ 104⅙ 104⅙ 101⅓ 101 101⅓ 87 85 87 37⅓ 35½ 37¾ 12⅙ 13 *54½ 57⅓ *127	No. 54 2 2 20 7 5 5 4 110 10 42	Low High 62 106½ 107½ 110½ 101 107½ 48 60½ 102½ 105½ 100¾ 102½ 30¾ 57½ 68½ 91 23¾ 50 6½ 19¾ 6½ 19¾ 6½ 19¾ 6½ 35 57¾ 30 37¾ 35 37¾ 4
Albany & Susquehanna RR 3½s 1946 3½s registered	A-O A-O A-O A-O A-O F-A M-S M-S M-N J-J	100 92 1/8 88 104 3/4 106 7/6 89 1/2 106 3/4	99 ½ 100 ¼ 92 ½ 92 ¾ 87 ¾ 89 ½ 65 67 104 ¾ 104 ¾ 106 % 107 ¼ 89 ¼ 89 % 104 ½ 105 105 ¾ 106 ¾	85 17 45 -3 24 192 13	93 ½ 99 70 100 ½ 60 ½ 95 ¾ 53 ¾ 94 62 69 ½ 102 106 105 % 110 78 ½ 91 % 103 ½ 106 104 107 ½	Central Illinois Light 3½s	A-O J-J J-J J-J A-O F-A A-O F-A	* 112 **82		110% 112% 71 85% 18% 40% 16% 36 20 34 106% 111 83 99% 71% 95 55% 71%
American Telephone & Telegraph Co. 3 ¼s debentures	A-O J-D M-S A-O M-N Jan Q-J M-S F-A J-J	$\begin{array}{c} 108 \frac{1}{6} \\ 107 \frac{1}{2} \\ 114 \frac{1}{2} \\ 102 \frac{3}{4} \\ -\frac{7}{74} \frac{1}{2} \\ 104 \frac{1}{8} \\ 115 \frac{5}{8} \end{array}$	107½ 108	97 31 154 34 1, 4 20 	107¼ 110½ 107½ 110½ 107 117¼ 100% 105 98½ 109% 61 78% 102 102% 103½ 106% 103½ 107½ 100¾ 114½	Chesapeake & Ohio Ry— General gold 4½s	M-S M-S M-N F-A J-J J-J A-O	100 100 100 ½ 132% 132% 134 ¼ 105 105 106 106% 106% 106% *120 *119½ 19¼ 18% 20 101% 101% 101% 101%	32 72 16 	92½ 102 130½ 137½ 102½ 108% 102 108% 118% 121 115¼ 120 15¾ 31½ 92¾ 102
Atchison Topeka & Santa Fe— General 4s	A·O Nov M-N J-D J-D J-J J-J J-J M-S J-D M-N J-J J-J	119 % 105 110 ¼ 	119 119 411 106 106 106 105 1105 105 1101 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 22 22 20 87 22 10	111¼ 120¼ 96% 107 95% 1075% 1075% 111½ 105 111% 108 111¼ 114½ 10776 110 102 103% 102¼ 104% 873% 835% 63 73½ 45% 29½ 400½ 105½	Illinois division 3½s. 1949 3½s registered 1949 11linois Division 4s. 1949 4s registered 1949 4s registered 1958	J-J M-S F-A J-J M-N J-J J-J J-J J-J J-J J-J J-J	103¾ 103½ 104	19 54 107 54 143 17 46 10 14 60 25 6	93% 100 ½ 96% 105 97¼ 102 ½ 81 99 ½ 65 84 ½ 73 % 92 ½ 32 47 ½ 118 124 ¾ 66 76 ¾ 38 ¼ 48 ½ 31 ¼ 53 ¼ 29 ½ 49 ¾ 63 4 15 ¼ 63 4 15 ¼ 63 4 15 ¼ 63 4 15 ¼
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948 Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) due——July 1948	M ₇ S B A-0	69½ 72½	67% 69% 71½ 72½	162 86	104 107 59 1/4 75 3/4 60 1/2 77 3/4	\$\text{Chicago Milwaukee & St Paul—} \[\text{\$\texit{\$\text{\$\text{\$\text{\$\text{\$\texit{\$\text{\$\te	J-J J-J J-J J-J F-A A-O	65½ 63½ 66½ 62 59½ 62 67% 64½ 68¼ 67 65 67½ 67% 65½ 67¾ 42¼ 38½ 42% 13¾ 11% 13%	303 42 228 64 97 2,831 2,591	43°4 70°4 40°5 66°2 44°4 74 45 74 45°4 73°4 18°4 44°6 4°6 16°4
Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1%% 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 Sep 1 1946) due1996 ACONV dueFeb 1 1960 Pgh L E & W Va System Ref gold 4s extended to1951 S'west Div 1st M (int at 3%% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-D J-D M-S M-S F-A M-N J-J J-J	37% 42% 37½ 37¼ 27½ 63½ 52½ 53	36% 38. 41% 42½ 37 37% 36% 37% 26% 27% 62% 64% 52 53 52½ 53	219 166 88 134 245 54 104 14	32% 52½ 35¾ 57 32% 52½ 32% 52½ 24¼ 37¾ 51½ 70 40¼ 62 61¼	A General gold 3½s 1987 3½s registered 1987 A General 4s 1987 4s registered 1987 As pred inc tax 1987 A Gen 4¼s stpd Fed inc tax 1987 A Gen 5s stpd Fed inc tax 1987 A Gen 5s stpd Fed inc tax 1987 A Gen 5s stpd Fed inc tax 1987 A 1988 A 198	M-N M-N M-N M-N M-N M-N M-N J-D J-D J-D M-N	55½ 55½ 56 56¾ 56¾ 57½ 56½ 56¼ 57½ 58 58½ 58 59½ 58 59½ 58 59½ 58 59½ 42½ 43¾ 42¾ 41½ 42¾ 42½ 41½ 42¼ 10⅓ 95% 10¼	3 	32% 60 30% 60 33% 61 32 60½ 33% 60½ 34 63 33% 64¼ 35½ 60⅓ 39% 78 23% 48¾ 22% 49¼ 23 49¼ 4 15
Bangor & Aroostook RR— Con ref 4s.————————————————————————————————————	J-J J-D A-O J-J A-O J-D A-O A-O J-J F-A	74 74 74 100% 104¼ 101¾ 10134	73 ¹ / ₄ 74 73 74 ½ *48 — 98 98 100 ½ 100 ½ 129 ½ 130 *100 ¼ 100 ½ 104 ¼ 104 ¼ *105 ¼ 106 101 ¼ 102 104 ¼ 104 ¼	13 23 5 4 5 9 5 106 8	59% 75½ 49 49 82% 99¼ 100 1 10	\$\$\times Chicago Railways 1st 5s stpd 25\% part paid	F-A J-J 	68½ 67¾ 68½ 54¾ 52½ 55½	20 396 1,120 323 798 10 -3 1 23	46% 70½ 33% 58½ 35 57½ 19 36¼ 20¼ 40¼ 4½ 13¼ 70 92¼ 67 75 53½ 71 62½ 75
Big Sandy 1st mtge 4s	J-D M-S M-N A-O J-J M-N F-A	101	*_ 103 *93 94 101 101 *89½ 94 81½ 82½ 49¼ 51¾ 37¾ 39 108¾ 108½	29 152 31	102% 103 78 94 92½ 101¾ 80 91 73% 86¾ 39¾ 58 23% 46 108% 111	Acertificates of deposit		56¼ 56¼ 109 109 103 104 104¾ 104 103¾ 104¾ 104¼ 103¾ 104¼ 50 40% 50¼ 47½ 46¼ 48¼ 49¾ 51 49¾ 51	9 17 28	55½ 56¼ 107% 110¾ 100 105¼ 94% 105¼ 97 105% 41 97 38 68 28½ 55¼
Bklyn Union El 1st goid 5s. 1950 Bklyn Union Gus 1st cons gold 5s.1945 1st lien & ref 6s series A. 1947 Debenture gold 5s. 1950 1st lien & ref 5s series B. 1957 Buffalo Gen Elec 4½s B. 1981 Buffalo Niag Elec 3½s series C. 1967 Buffalo Rochester & Pgh Ry— Stamped modified (Interest at 3% to 1946) due 1957	F-A M-N M-N J-D M-N F-A J-D	104 ¼ 108 95 104 ¼ 42 ¾	*100% 1044 104% 1074 108 1073 108 95 9534 10414 10512 11136 11136 11136 41 4318	7 36 16 5	103 % 105 % 104 % 109 % 83 ½ 96 5 % 99 105 ½ 110 115 ½ 109 110 ½ 35 ½ 50 % 50 %	Cincinnati Gas & Elec 3/48	F-A J-D M-N F-A J-D J-D J-J J-J M-N	108½ 108½ 108½ 108½ 108½ 108½ 108½ 110½ 110		108½ 111¼ 110¾ 112 108¾ 110 ¾ 109½ 113 71 89½ 85½ 90% 46¾ 61 46 58½ 65 83½ 106¾ 109½
†Burlington Cedar Rap & Nor— §∆1st & coll 5s 1934 △Certificates of deposit 1952 Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	A-O Ā-O J-J A-O	7	18¼ 20½ 19 19¼ 92 92 68 70 86 88½	1 11 14	1134 23½ 11 22¼ 81 92 58 75 77 88½	Cleveland Elec Illum 3s	M-N F-A F-A J-J A-O A-O A-O	- 106 4 107 1/8 - 108 - 106 - 106 - 106 - 106 - 106 - 106 - 106 - 108 -		105 108 108 108 105 106 71 99 75 94 64 86 64 59 7 78 14
California-Oregon Power 4s. 1966 Canada Southern cons gtd 5s. A. 1962 Canadian National gold 4½s. 1957 Guaranteed gold 5s. July 1969 Guaranteed gold 5s. Oct. 1969 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Canadian Northern Ry deb 6½s. 1946 Can Pac Ry 4% deb stk perpetual 5s equipment trust ctfs. 1944 Coll trust gold 5s. 1954 Collateral trust 4½s. 1960 For footnotes see page 2276	A-O A-O J-J J-J J-D J-J A-O F-A J-D F-A J-J J-J M-S	95 1161/4 1071/8 112 843/8 1033/4 100	109 109 94½ 95¼ 116¼ 117 107 107¼ 115½ 116¼ 115¾ 116¼ 118 118 116 11 111½ 111½ 112 111½ 112 112 84¼ 85 102¼ 102¼ 103¼ 104 99½ 100	16 37 14 12 12 2 8 1 3 4 70 8 3	108½ 109% 79 96 111¾ 118% -107 109 113½ 118½ 113¾ 118½ 113¾ 119% 111¼ 148 110⅓ 114 112 113¾ 71½ 88¼ 102⅓ 105 95½ 105¼ 91 101¼	Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970	M-N M-N J-J A-O M-S F-A May	49 47½ 49 104 103¼ 104 103¾ 103¼ 103¾ 103¼ 103½ 103½ 103½ 108½ 113⅓ 109 110⅓ 109⅓ 109⅓ 112 114	54 116 29 100 18 4 3	103% 104 80 93% 46½ 53½ 92¼ 104½ 88 103% 109% 110½ 108 111 112% 112% 54 114 109½ 111¾ 108% 115½

For footnotes see page 2276.

NEW YORK BOND RECORD

Column C				NEW	YORK	BOND RECORD					
Sent B. J. M. P. C. M	New York Stock Exchange		Last or Friday's Sale Price Bid & Asked	Sold	January 1	New York Stock Exchange		Last	or Friday's		
Section Advanced from the Wilstein Control of the C	Conn River Power s f 3%s A1961	F-A	*113 ½ 109 ½ 110	-6	1133% 114 10834 111	Refunding 5s 1955 40-year 434s 1966	M-N F-A		631/2 651/2	48	561/2 673/4
Company Comp	3 1/4 s debentures1946	A-0	101 101 101½ 104⅓ 104 1045%	24	100¾ 104½ 104 107¼	Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s1951 Louisville Div & Term gold 3½s_1953	J-D J-J J-J	76	$94\frac{1}{2}$ $94\frac{1}{2}$ 76 $7670\frac{3}{4} 70\frac{7}{8}$	1 5 13	85 94 ³ / ₄ 63 ⁵ / ₈ 78 ³ / ₄ 58 77
## Command Prof. 12 10 25 10 10 10 10 10 10 10 1	3½s debentures1958 Consolidated Oil conv deb 3½s1951 t△Consol Ry non-conv deb 4s1954	J-D J-J	105½ 105¼ 105% 39 39½	33 12	106 109½ 103¾ 105% 31% 51¼	St. Louis Div & Term gold 3s1951 Gold 3½s1951 Springfield Div 1st gold 3½s1951	J-J J-J	63 1/2	57½ 57½ 63½ 63½ *87% 95	11 16	47½ 60½ 48½ 65
11 12 13 14 15 15 15 15 15 15 15	△Debenture 4s1956 Consolidation Coal s f 5s1960	J-J	39 39	3	32 511/4	Ill Cent and Chic St L & N O—	J-D	551/8	531/2 551/4	253	47% 60
List 10 12 No. 200 10 10 10 10 10 10 10 10 10 10 10 10 1	1st mtge 3½s1965 1st mtge 3½s1967 1st mtge 3½s1970	M-N M-N	110 109 109 110 110 110 110 110 110 110	5 34	109 111½ 110 112¾	‡∆Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986	J-J M-S	=	40 40 *1085% 110		24% 47½ 108½ 108½
Ache with the firm of the control of	1st mtge 3¼s1969 Crane Co 2¼s s f debs1950 Crucible Steel 3¼s s f debs1955	M-N A-O J-D	109½ 109 109½ - 102¾ 103¼ 97% 97 97%	4 2 16	108½ 111¼ 101 103½ 93 98½	Inspiration Cons Copper 4s1952 Interlake Iron conv deb 4s1947 \$\triangle\$ \triangle \	A-O A-O J-J	 43	101 % 102 102 % 102 % 42 % 44	4 3 63	101¾ 102¾ 102¼ 104 24% 52%
Control Contro	ΔDeposit receipts1952 ΔCuba RR 1st 5s gold1952 ΔDeposit receipts	<u> </u> 3- 3 - 1 - 3 - 1 - 3 - 1 - 3 - 3 - 1 - 3 - 1 - 3 - 1	35¼ 34¾ 38½ *52 53½ 41¾ 42	13	27 40 38 53¼ 30 43¼	Δ1st 5s series B1956 Δ1st gold 5s series C1956 Internat Hydro El deb 6s1944	J-J J-J A-O	40 1/4 40	39 % 40 ¾ 39 % 40 ¼ 50 ½ 52 ½	37 23	23 1/4 48 1/4 23 1/4 48 5/8
Doving P. B. Li shape h	ΔDeposit receipts1946	J-D	36 36 39½ *47 50 *34 36	=	27¼ 40½ 42 48 26% 39½	Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972 1st lien & ref 6½s1947	M-S M-N F-A		106½ 106½ *95% 100		104% 107% 92 101½
Debter 15 1. 10 miles 9	Curtis Publishing Co 3s deb1955		100% 100½ 101	17	96½ 101	Debentures 5s1955	F-A		831/4 84	160	63 1/4 80 3/4 66 1/2 85 1/8
Action 1 1 1 1 1 1 1 1 1	Dayton Union Ry 31/4s series B1965	J-J J-D	*103 105			James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961					
Acres 1 (april 1) series B	\$\Delta Consol gold 4\(\frac{1}{2}\sum_1936\) \$\tau Deny & R G W gen 5sAug 1955	J-J F-A	$43\frac{1}{2}$ $42\frac{1}{2}$ $43\frac{1}{2}$ $5\frac{1}{4}$ $5\frac{1}{4}$ $5\frac{1}{2}$	32 53	21½ 49¼ 22½ 50½ 3¾ 12½						
Cons. of the forest Cons. of the construction Cons.	ΔRef & impt 5s series B1978 †ΔDes M & Ft Dodge 4s ctfs1935	J-J	38 37¼ 38¼ 18% 18½ 20	115	18	\$\text{\$\text{\Lambda}\$K C Ft S & M Ry ref gold 4s_1936} \text{\text{\Delta}\$Certificates of deposit	A-0		671/4 685%		61% 91 61 89
Der Charles of Market 1911 1 20 20 20 20 20 20 20 20 20 20 20 20 20	Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966 Gen & ref 3s series H1970	M-S J-D	109½ 110 110 110 104¼ 103¾ 104¼	11 46	109 1/8 112 3/4 103 3/8 107 1/3	Ref & impt 5sApr 1950. Kansas City Term 1st 4s1960. Kentucky Central gold 4s1987	J-J J-J	72 ³ / ₄ 107 ³ / ₄	72¾ 73½ 107¾ 108 *114½ 120	83 36	69¾ 78⅓ 105¾ 110⅓ 111½ 118
Part	Osecond gold 4s1951 Detroit Term & Tunnel 4½s1961 Dow Chemical deb 2½s1950	M-N M-S	27 27 99 98½ 99 *101½	3 9	26 34 85¾ 99½ 102½ 103½	Stamped1961	J-J J-J J-J	Ξ	*89¾ 93¾ *94¾ 86 86		85 93¾ 93½ 95 83 86
## According to The Part of the Community of the Communit	ts A Dul Sou Shore & Atl gold 5s1931	J-J	23 23 1/4	16	221/4 331/4	Kings Co. Lighting 1st 5s1954 1st & ref 6½s1954 Koppers Co 1st mtge 3½s1961	J-J J-J M-S	<u>, I</u>	106 106 *109 105 1/8 105 1/8		105 106 % 107 108 %
Part State Control Part Par	East Ry Minn Nor Div 1st 4s1948	A-O		==		Kresge Foundation 3% notes1950 ‡∆Kreuger & Toll 5s ctfs1959					
Empire Cais & Puck 3 18s	Ed El III (NY) 1st cons gold 5s1995 Elec Auto-Lite 2½s debs1950 Elgin Joliet & East Ry 3½s1970	J-J J-D M-S	*145 100% 101 106 106	 5 2	148 151% 100½ 102 102¼ 106½	Laclede Gas Light extd 5s1945	A-O		*1003/8		
Adem make ine sits series A. 2010 J. J. 2010 8010 5015 150 83 cold of the cold	5s stamped1965 Empire Gas & Fuel 3½s1962 Eric Railroad Co—	A-O J-J	99¾ 99¾ 99¾ 99¾	9	65 80½ 98 100¼	Lake Erie & Western RR— 5s extended at 3% to1947	F-A J-J	98 1/4	981/4 985/8	63	85 99¾ 99% 101¼
Friestone Tire & Rub 3a deb. 1961 MN	A Gen mtge inc 4½s series A2015 N Y & Erie RR extl 1st 4s1947	J-J M-N	59% 58½ 59½ *100% 107	150 	55 65¼ 106½ 107½	3½s registered1997 Lautaro Nitrate Co Ltd— Δ1st mtge income reg1975	J-D Dec	_	*86 88¼ 61½ 61¾	18	80 89½ 52 73¾
Flinktofe Co 36 delse. 1508 1508 1509		34 B T N			•	Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965	J-J A-O	Ξ	96% 96% 100 100	3 1	75 98 94 101
Ask ard 5 series A. 200 1974	Flintkote Co 3s debs1958 ‡ \(\triangle F \) Florida Cent & Peninsular \(\frac{1}{2} \) \$s1943 ‡ Florida East Coast 1st \(\frac{1}{2} \) \$s1959	M-N J-J	*102¼ 103 *106	· · · · · · · · · · · · · · · · · · ·	102¾ 103¼ 83 108½	1st & ref sink fund 5s1954 5s stamped1954	-4-		* 83		83 93
Prancisco Sugar coll trust 6s 1956 M. W. 9814 9814 9214 21. 8016 99	ΔCertificates of deposit ‡Fonda Johns & Glover RR— §Δ2-4s (Proof of claim)1982	-	*33½ 37¾ 11½ 11½	-	20 381/2	5s stamped1964 1st & ref sink fund 5s1974 5s stamped1974	F-A	Ξ	65½ 65½ * 65 *62 66¾		64 74½ 63½ 73 62 71
Gar & Elle of Berg Cr com 8s. 1949 J.J 1015; 1012 24 95 105 105; 1015; 102 24 95 105 105; 1015; 102 24 95 105 105; 1015; 102 24 95 105; 1015; 10	Food Machinery Corp 3s debs1956	J-D	11 11 11½ *103	35	45% 147% 1021/2 1033/8	Lehigh Valley N Y 4½s ext1950	J-J	64	63 641/2	63	521/2 751/2
1AGe Caro Nor 1st ext 6s. 1934 J.J. 2 429; 444 8 50 654; Coodrich (B.F.) 144; AC Caro Nor 1st ext 6s. 1934 J.J. 2 429; 444 8 50 654; Coodrich (B.F.) 144; AC Caro Nor 1st ext 6s. 1934 J.J. 2 429; 444 8 50 654; Coodrich (B.F.) 144; AC Caro Nor 1st ext 6s. 1934 J.J. 2 105; 105; 105; 105; 105; 105; 105; 105;	Cas & Elec of Berg Co cons 5s 1949	1.0				4 4 s stamped modified 2003	M-N	33 %	30 30 33 34 * 32	69 —	28½ 40 32% 45 31¾ 41¾
Gorbard Hostery deb Se w w. 1948	Gen Steel Castings 5½s1949 ‡∆Georgia & Ala Ry 5sOct 1 1945 ‡§∆Ga Caro & Nor 1st ext 6s1934	J-J J-J J-J	23 22½ 29 42½ 44	47 8	19 34¾ 30 55½	Lehigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 Libby McNeil & Libby 4s1955	A-O A-O J-J		64½ 64½ 123½ 123½ 106 106	20 1 1	55½ 75 115 123¾ 105¼ 107½
Gen mige 4s series H 1946 Gen mige 4s series H 1946 Gen mige 4s series H 1947 Gen mige 3s series H 1947 Gen mige 3s series H 1948 ACreen Bay & West deb cits A Feb 994 & 8949 & 9940 & 8949 & 9940 & 8949 & 9940 &	Gotham Hosiery deb 5s w w1946 Grays Point Term 1st gtd 5s1947 Great Northern 41/4s series A1961	M-S J-D J-J	- 101% 101% - *100 109% 109% 110½	3 32	99½ 101% 97 99¾ 109 112¼	5s debenture 1951 Little Miami gen 4s series A 1962	F-A M-N	1221/2	122 122½ *107%	12	121¼ 123¼ 106 107½
Gen mige 4s series H 1946 Gen mige 4s series H 1946 Gen mige 4s series H 1947 Gen mige 3s series H 1947 Gen mige 3s series H 1948 ACreen Bay & West deb cits A Feb 994 & 8949 & 9940 & 8949 & 9940 & 8949 & 9940 &	General 5s series C1973 General 4½s series D1976 General 4½s series E1977	J-J J-J	106 105¾ 106 97¾ 98 97 96¾ 97⅓	3 15 74	92¼ 108½ 83¼ 102⅓ 83¾ 100%	Guaranteed ref gold 4s1949	M-S M-S M-S	Ē	103 1/4 103 1/4 103 7/8 104 3/8 103 5/8 104	2 11 15	99 ½ 104 ¼ 98 ½ 104 ½ 98 % 104 ¾
Galf Mobile & Ohio 4s series B 1975	Gen mtge 4s series H1946 Gen mtge 3%s series I1967 AGreen Bay & West deb ctfs A	J-J J-J Feb	102½ 102 103 90¼ 89¼ 90¼ *62¼ 70	29 66	99 103½ 75½ 93½ 58 69%	Louisiana & Ark 1st 5s series A 1969	A-0 J-J	101½ 92¾	101 101 ³ / ₄ 92 ³ / ₄ 93 ¹ / ₂ 108 109 ⁵ / ₈	50 99	101 102½ 78½ 94⅓ 109¾ 111¼
Gulf States Steel s f 4½s	Gulf Mobile & Ohio 4s series B1975 AGen mtge inc 5s series A2015 Gulf & Ship Island RR—	J-J J-J	88 88½ 61 61½	5	69% 94% 54 69%	Louisville & Nashville RR 1st & ref 5s series B2003			106½ 106½		1031/8 108
Hecking Valley Ry 1st 4½s 1999 J-J 131¼ 132 5 127 133½ Fathousatonic Ry cons gold 5s. 1937 M-N - *83½ 95 - 80 88 88 M-N - 105½ 105½ 1 105½ 105½ 1 103 105¾ Hudson Coll 14⅓ debs. 1945 M-N - 105½ 105½ 1 103 105¾ Hudson Co Gas 1st gold 5s. 1945 M-N - 105½ 52 53¼ 105 40½ 62¾ Hudson Co Gas 1st gold 5s. 1945 M-N - 105½ 25½ 26¾ 129 19½ 31 M-N - 105½ 25½ 26¾ 129 19½ 25½ 26¾ 129	Gulf States Steel s f 41/2s1961	A-0	1031/2 1031/2		1021/8 106	1st & ref 4½s series C 2003 1st & ref 4s series D 2003 1st & ref 3¾s series E 2003 Unif mtge 3½s series A ext 1950	A-0 A-0	97½ 92½	9634 981/2 921/2	34 43	88½ 100 85 95½
Houston Oil 4¼s debs 1957 M-N 105½ 105½ 1 103 105¾ 105 ¼ 105 ½ 1 103 105¾ 105 ½ 105 ½ 105 ½ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ¼ 105 ½ 105 ¼ 105	Hocking Valley Ry 1st 41/2s1999	1 1 1 1 1 1 1 1	131% 132	5	127 13314	Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945	F-A M-S	*	103½ 94 94	2-1-1	103 105 781/4 94
Add income 5s	Houston Oil 4/4s debs1954 Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949	M-N J-D	*83½ 95 105½ 105½ 52½ 52 53¼	- <u>-</u> 1 105	80 88 103 105 ³ / ₄ 40 ¹ / ₂ 62 ³ / ₄	South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955				35	
Illinois Bell Telep 2%s series A 1981 J-J 101% 101% 102 37 101½ 104% Amailia Elec RR & Lt s f 5s 1953 M-S 65½ 65½ 15 49% 70 64% 65½ 15 65% 101% 1	Add income 5sFeb 1957		53 1/2 53 54 3/8	69	46% 61%	Maine Central RR 4s series A 1945 Gen mtge 4/s series A 1960	J -D				
Extended 1st gold 3½s 1951 A-O 97½ 100 92% 97 Stamped 1947 A-O 102% 102% 100 100 102% 100 102	Illinois Bell Telep 2%s series A1981 Illinois Central RR—	J-J	101% 101% 102	37	101% 104%	Manati Sugar 4s, sink fund Feb 1 1957 ^ Manila Elec RR & Lt s f 5s 1953 ^ Manila RR (Southern Lines) 4s 1959	M-N M-S		64½ 65½ *52½		49 1/8 70 45 1/2 56
Refunding 4s. 1952 A-O 60 58% 60 52 51½ 65 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 99½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 99½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 6 89½ 1952 (Stamped mod) ext 5s. 1945 Q-A 97 97 97 8 8 8 8 9 9 9 8 8 9 9 8 8 9 9 8 8 9 9 8 8 9 9 8 8 9 8 9 8 8 9 8 8 9 8 8 9 8 9	Extended 1st gold 3½s1951	J-J A-O	*97 *97½ 100		92% 97 96 97	western 1st gtd 3½s 1941 Marion Steam Shovel s f 6s 1947 Stamped Market Street Railway	A-0		102 1/8 102 1/8		1001/4 103
2078 02%	Refunding 4s 1955 Purchased lines 21/6	A-O M-N J-J	59 57 ³ / ₄ 59 ¹ / ₄ 57 54 ³ / ₈ 57 ³ / ₄	78	51½ 65 47 60% 43½ 59¾	(Stamped mod) ext 5s1945 McCrory Stores deb 3141955 Metrop Ed 1st 41/6 series D1968	A-O M-S	***	103¼ 105% 111		105¼ 106¾ 111 113½
			00 00% 59	12	46% 62%	‡\$△Met W Side El (Chic) 4s1938	F-A			5	

D. H DE	10 Th A #	W/ 40 10	11 11	FO AND A II HOW	Po PE 49 49 19 19
5% II SL	- 8.A.	W / BE/	8.6	BER DESIRE	LI LI CITALIA
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	100		NEW	YORK	BOND RECORD				
BONDS New York Stock Exchange Week Ended Dec. 3	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Dec. 3	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
Michigan Central— Jack Lans & Sag 3½s	M-S M-N J-J M-S A-O J-D J-D	- *90	15 .4 31 32 29	78 92½ 97 102 57½ 78 104½ 109¾ 49½ 63 65 88 38 68½ 27¾ 57	\$\$\text{\Delta}\ Y \ Susq & W \ 1st \ ref \ 5s \ 1937 \\ \$\times^2 \ 2d \ gold \ 4\sqrt{\gamma} \ 1937 \\ \$\times^2 \ Ceneral \ gold \ 5s \ 1940 \\ \times^2 \ Terminal \ 1st \ gold \ 5s \ 1943 \\ \times Y \ Telephone \ 3\sqrt{\gamma} \ s \ series \ B \ 1967 \\ \$\times \ N \ Y \ West \ & Bost \ 1st \ 4\sqrt{\gamma} \ 2 \ 1946 \\ \times \ Niagara \ Falls \ Power \ 3\sqrt{\gamma} \ 5 \ \ 1955 \\ \times \ Niagara \ Share \ (Md) \ \ deb \ 5\sqrt{\gamma} \ 1950 \\ \end{array}	J-J F-A F-A M-N J-J J-J M-S A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 -6 -1 268 -1 268	31½ 45½ 12 19½ 9 16 83 90 109 111¼ 8½ 22¼ 108¼ 112½ 108¾ 112½ 102¾ 106
\$\[^{\\$4}\]Milw & State Line 1st \[^{3}\]/_{\\$5} \\ \]1941 \[^{\\$4}\]Aminn & St Louis 5s \(^{\\$4}\)S. \\ \]1934 \[^{\\$4}\]1st & \(^{\\$6}\] ref gold \(^{\\$8}\)S. \\ \]1949 \[^{\\$4}\]Ref & \(^{\\$6}\) ext \[^{\\$6}\]50 series \(^{\\$4}\). \]1946 \[^{\\$4}\]Minn St \(^{\\$6}\)Pault & Sault Ste Marle \[^{\\$6}\]\$\[^{\\$6}\]1st \(^{\\$6}\)S. \\ \]1938 \[^{\\$6}\]1st \(^{\\$6}\)S series \(^{\\$6}\). \\ 1948 \[^{\\$6}\]1st \(^{\\$6}\)S series \(^{\\$6}\). \\ 1948 \[^{\\$6}\]1st \(^{\\$6}\)S series \(^{\\$6}\). \\ 1948	J-J M-N M-S Q-F J-J J-J J-J J-J		64 91 201 11 74 65	61 65 9½ 30% 2½ 8% 2½ 8 16 30½ 16¼ 31% 15% 30½ 4¼ 10	Norfolk Southern Ry Co— 1st mtge 4½s series A————————————————————————————————————	J-J A-O F-A O-A M-S M-S	38 37 39 128 128 128 - *120 124 ½	11 57 -6	73 85% 29% 49 34 40 124% 132½ 119½ 123 113 114½
Δ25-year 5½s 1949 Δ1st & ref 5½s series B 1978 £Δ Missouri-Hlinois RR 1st 5s 1959 Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR— Prior lien 5s series A 1962 40-year 4s series B 1962 Prior lien 4½s series D 1978 ΔCum adjust 5s series A Jan 1967	M-S J-J J-J J-D J-J J-J J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 8 5 196 298 52 123 91	1% 7% 64½ 77½ 98½ 100 41½ 59¼ 40% 65½ 33½ 53 35% 56½ 19 38	\[\triangle \tr	A-O Q-J Q-F Q-A J-J	89½ 88¼ 89½ - 85½ 85⅓ 52¾ 51¾ 52½ - 51 51 57% 57 57 5	119 8 98 3 62	48 65 50 69 1/2 72 1/8 94 1/2 69 89 42 58 1/8 40 1/2 56 50 1/8 62 1/8
**Missouri Pacific RR Co— Alst & ref 5s series A	F-A M-S M-S M-N M-N A-O	51½ 50¾ 51½ 50% 50% 19 18¾ 19¾ 51% 50% 50 50% 51 50% 50% 51 50½ 51½ 50½ 51¾ 934 9 10½ 51% 50¾ 51¾ 50½ 50¾ 50% 50% 51 934 9 10½	89 10 409 386 13 163 	35 % 59 % 35 % 59 % 35 % 59 % 35 % 59 % 35 % 58 % 59 % 36 % 58 % 58 % 58 % 59 % 36 % 59 % 36 % 59 % 36 % 59 % 36 % 59 % 36 % 59 % 36 % 59 % 36 % 59 % 36 % 59 % 36 % 59 % 36 % 59 % 36 % 59 % 59 % 36 % 59 % 58 % 59 % 36 % 59 % 58 % 58 % 58 % 58 % 58 % 58 % 58	Ref & impt 6s series B2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co(Minn) 1st & ref mige 3½s1967 (Wisc) 1st mtge 3½s1964 Northwestern Teleg 4½s ext1944	J-J J-J J-J F-A M-S J-J	76 7514 7616 63 6234 63 63 63 63 838 109 109 1091/2 1117/8 1111/2 1117/8	210 31 19 26 20	66½ 81½ 55½ 68½ 55½ 68½ 109 110½ 110¾ 112¼ 101 101
Alst & ref 5s series I	F-A M-S F-A A-O J-D J-J M-N J-D M-N J-D M-N J-D M-N	51½ 50½ 52 °50½ 55 '55 56 107 107 111 111 113½ 113½ 105¼ 105¾ 105¾ 105¾ 99¾ 99¾ 49 48⅓ 49¼ 49 48⅙ 49¼ 45½ 44¼ 45½ 42 41¼ 42½ *109¾ 111¾ *109¾ 111¾	189 8 9 7 3 23 1 2 82 62 66 	35 % 59% 38 59 45 65 101% 107 109 113% 110 114 103% 107% 89 96½ 99% 100¼ 37½ 54% 35¼ 50% 31¾ 46 103% 111% 111%	†\$△Og & L Cham 1st gtd gold 4s.1948 Ohio Edison 1st mtge 4s. 1965 1st mtge 4s. 1967 1st mtge 3¾s. 1972 Oklahoma Gas & Elec 3¾s. 1966 4s debentures. 1946 Ontario Transmission 1st 5s. 1945 Oregon RR & Nav con gold 4s. 1946 Ore Short Line 1st cons gold 5s. 1946 Guaranteed stpd cons 5s. 1946 Oregon-Wash RR & Nav 4s. 1961 Otis Steel 1st mtge 4½s ser A. 1962	J-J M-N M-S J-J J-D J-D M-N J-D J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 28 13 10 5 	12 19½ 106¼ 109% 109 111 107½ 111 106¾ 110 102 104½ 106¾ 100 105% 106¾ 110 108½ 100% 108½ 100% 109 110¼ 99¼ 105¼
Nash Chatt & St L 4s series A	F-A J-D M-S M-S A-O M-N J-D J-J J-J	.81½ 80¾ 81½ 106 105½ 106 108 105 106 102¾ 102½ 104 103¾ 104½ 999¾ 116 116 82¾ 82¾ 82¾ 8176 82	14 30 14 9 21 	68% 82 105½ 108½ 102% 106% 101¼ 105 103% 105 95 100 116 119 70 85½ 70½ 85 116¼ 118½	Pacific Coast Co 1st gold 5s	J-D J-D J-D J-D J-D J-D J-D J-D M-N	10 1/8	24 6 29 11 7 6 3 2 5	92¾ 99½ 109½ 112% 110 112% 109 112% 103% 106¾ 107¾ 110½ 107¾ 110½ 108 111¾ 104 105½ 102% 105
New England Tel & Tel 5s A 1952 1st gtd 4½s series B 1961 N J Junction RR gtd 1st 4s 1986 N J Pow & Light 1st 4½s 1980 New Orleans Great Nor 5s A 1983 N O & N E 1st ref & imp 4½s 1952 New Orl Puo Ser 1st 5s series A 1952 1st & ref 5s series B 1955 New Orleans Term 1st gtd 4s 1953 tNew Orleans Texas & Mexico Ry	J-D M-N F-A A-O J-J J-J A-O J-D J-J	116½ 117 125¼ 125% 82½ 84 106% 106¾ 106¾ 95½ 92 91% 95½ 104¼ 104½ 104½ 104½ 95½ 94¾ 95½	11 11, 	110 /4 110 /4 122 /2 125 /4 77 82 106 111 73 97 83 /2 96 /2 103 108 104 /4 108 80 /4 97 /2	Paramount Broadway Corp— 1st M s f gold 3s loan ctfs	F-A A-O M-S J-D M-N F-A	85½ 86 97½ 98½ °115¾ °115¾ °108 *108 105⅓ 106	5 8 - - 32	67 86 57½ 98½ 115½ 117½ 102 103¾ 106 ³ ¼ 109 101 107¾
\$\triangle \triangle \tria	A-O A-O F-A F-A A-O	60¼ 60% 67% 61% 67% 67 68½ 62 72 68 68 68 65 64½ 65% 6- 69 68 68 69 69 68 68 68 68 68 68 68 68 68 68 68 68 68	$ \begin{array}{c} 5\\ \overline{55}\\ \underline{1}\\ \overline{30}\\ \overline{49} \end{array} $	41 64% 44½ 64½ 50 75% 48 72 50 75½ 51¼ 70 49½ 71¼ 44½ 61¼ 52¾ 79¾	Pennsylvania Glass Sand 3½s	J-D J-J J-J F-A F-A M-N M-N	*104 106 109% 109% 104% 104 104% 1087/8 108% 108% 107 107% 109% 109% 109% 109% 109% 109% 98% 97% 98%	11 1 52	104 106 102 109 % 103 % 105 % 106 ¼ 109 ¾ 98 ½ 108 ¾ 108 % 110 % 108 110 ½ 88 % 99 ½
ACertificates of deposit Newport & Cincinnati Bridge Co— General gtd 4½s	J-J F-A A-O A-O M-N J-J	68½	 88 342 226 94 19	51 ³ / ₄ 67 ³ / ₂ 47 ⁵ / ₆ 61 52 ³ / ₈ 67 67 ¹ / ₄ 86 74 ¹ / ₄ 87 ¹ / ₂	Cons sinking fund 4½s. 1960 General 4½s series A 1965 General 5s series B 1968 Debenture gold 4½s. 1970 General 4½s series D 1981 Gen mtge 4½s series E 1984 Cony deb 3¼s. 1952 Peoples Gas L & C ref 5s 1947	F-A J-D J-D A-O A-O J-J A-O	- 121½ 122½ - 109 110 115¼ 115½ 116¼ 9738 97 9758 106 1053¼ 106½ 106¼ 105½ 106¼ 9934 99¾ 99¾ 112 111¼ 112	52 78 16 176 39 19 105	11934 12436 10178 11034 108 117 8958 98 9648 10642 9578 10642 9034 10076
3½s registered	J-J F-A F-A F-A A-O M-S A-O	77 77 66 4 67 60 61 61 4 60 58 2 58 4 58 2 58 4 95 4 94 95 94 85 4 85 8 *102	1 26 6 46 5 119 196	69 % 82 53 70 ½ 50 ½ 66 48 ¾ 66 ½ 47 % 61 77 ½ 97 ½ 64 ¼ 86 % 100 102 ¼	Peoria & Eastern 4s ext	A-O Apr F-A J-J J-J M-S	55¼ 53¼ 55¼ 20½ 22 *105½ 107 92 91 92¼ 84¼ 82⅓ 84¼ 78 74∜ 78 107 107	32 34 114 18 267 20	44 ½ 58 ¼ 53% 24 ½ 106 ¼ 107 72 34 92 ¼ 64 34 84 ¼ 57 % 78 % 104 ¾ 107
68 debentures	J-D A-O F-A A-O A-O J-D F-A	104% 104½ 105 78½ 77½ 79 99% 99½ 99% 108 108 108 107½ 108 115½ 115% 111 111 *105%	30 13 6 9 12 4 5	99¼ 101¼ 106% 65 79½ 86 100 108 110¼ 107½ 110¾ 115¾ 117½ 110 112 111 112 112 110 110 110 110 110	General 5s series 8	F-A J-J J-D J-J M-B J-D J-J	°129 134% °118 124% 	37 24 6	118¾ 129 111 125¼ 107¼ 111½ 96 107¼ 110¼ 112% 102 104¾ 20¼ 435%
N Y & Harlem gold 3½s	M-N J-J J-J M-N M-N M-S	102 1/4 102 1/4 102 1/4 70 1/4 71 76 1/2 75 76 1/2 2 37 1/2 40 1/4 36 38 1/2 102 1/4 102 102 102 102 102 102 102 102 102 102	10 23 42 28 28 16	100 105½ 102¼ 102¼ 55¾ 74¼ 60 80¼ 34 52 31½ 49	AConv deb 68	M-S M-N M-S J-J	17¼ 16% 17¼ °105 104¾ 105 6¼ 6¼ *- 8	282 13 12 	8¾ 19½ 104 106½ 104¼ 106 ½ 3¼ 9 4⅓ 7½ 105 105¼ 104 107
△Non-conv deb 48. 1955 △Non-conv deb 48. 1956 △Debenture certificates 3½s. 1956 △Conv deb 68. 1948 §△Collateral trust 68. 1940 △Debenture 48. 1957 △1st & ref 4½s series of 1927. 1967 ‡△Harlem River & Port Chester—	A-O J-J M-N J-J J-J A-O M-N J-D	37½ 35¾ 37½ 38 40½ 40 38 40½ 36 38 44 42¼ 45 53 55 14 12½ 14 41½ 39¾ 42¾	20 93 60 56 208 45 59 316	31½ 49¼ 33 52 32⅓ 53 31½ 49¼ 37¼ 62⅓ 49¼ 78 8½ 21 36⅓ 55	Series E 3½s gtd gold 1949 Series F 4s guaranteed gold 1953 Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4½s 1963 Series J cons guaranteed 4½s 1964 Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen 4½s series C 1977	F-A J-D M-N F-A F-A M-N J-D A-Q J-J	- *104 - 113 113 - *113 - *119 - 116 116 - 115 116½ 107 106¾ 107	1 1 18	110 107 110 113 111½ 113½ 112¾ 114 119¾ 123¼ 119½ 123¼ 105¾ 117 105 117 100 107½
1st 4s	M-N M-S J-D A-O M-N J-J J-J	-9¼ 8¾ 9¼ 103 3¾ 3¾ 4¼ 51¾ 50½ 51¾ - 109¾ 109½ 109¼ 106¼ 106⅓ 106⅓	1	90½ 104 6¾ 12½ 2 7 41¼ 58½ 109¾ 111½ 104¾ 108½ 106⅓ 109¾	Pitts Coke & Iron conv 4½s A 1952 Pitts Steel 1st mtge 4½s 1950 1st mtge 4½s series B 1950 Pitts & W Va 1st 4½s series A. 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	M-S J-D J-D J-D A-O A-O	102% 102½ 102% 103 103¼ 102½ 102½ 102½ 102½ 102½ 57½ 55 57½ 55½ 55¾	14 5 16 28 8 4	95 103 98½ 103½ 98½ 103¼ 55 64 53½ 63¾ 53¾ 64

NEW YORK BOND RECORD

			7. 7. 1	NEW	YORK
BONDS New York Stock Exchange Week Ended Dec. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's e Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Pitts Young & Ash 1st 4s ser A 1948 1st gen 5s series B 1962 1st gen 5s series C 1974 1st 4½s series D 1977 Portland Gen Eleo 1st 4½s 1960 1st 5s extended to 1950	J-D F-A J-D J-D M-S J-J	 99%	* 10834 *112 9914 100 106 106	 118	107 1/8 109 118 1/8 124 90 100 3/8
Potomac El Pur 1st M 31/4s1966 1st mortgage 31/4s1977 Pressed Steel Car deb 5s1951	J-J F-A J-J	100%	109 ¾ 110 *110 ¾ 99 ¾ 100 ¾	1 6 	105½ 107½ 108¾ 110⅓ 95½ 101
‡AProvidence Securities 4s1957 ‡AProvidence Terminal 4s1956 Public Service El & Gas 3 ¹ / ₄ s1968 1st & ref mtge 3s	M-N M-S J-J M-N J-J J-D A-O	12%	12% 13% *97 109¼ 109¼ *_ 107 *147½ _ 222½ 222½ 109 109½	3	7 20½ 91 97 109¼ 112⅓ 106½ 109⅓ 125½ 149⅓ 220 222½ 109 112⅓
	R	98½	97% 98½	66	883/4 991/4
Reading Co Jersey Cent coll 4s	J-J J-J J-J F-A M-N M-N	91½ 91¼ 105⅓ 105½	91 91 5/8 91 91 5/8 91 91 5/8 104 3/4 105 5/8 105 5/4 105 5/4 105 5/4 105 5/2 101 101	73 24	78 95 1/4 78 95 1/4 78 95 1/4 102 1/4 106 1/2 101 1/4 105 3/4 101 1/2 105 7/8 100 102
‡§△Rio Grande West 1st gold 4s1939 △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	79 45 	78 1/8 79 1/4 43 3/4 45 1/2 *125 5/8 *111 5/8	16 84	58½ 86 27 54 124½ 124½
Gen mtge. 3½s series I 1967 Gen mtge. 3½s series J 1968 \$\$AR I Ark & Louis 1st 4½s 1934 \$\$ARut-Canadian 4s stpd 1949 \$\$ARutland RR 4½s stamped 1941	M-S M-S M-S 5-J J-J	34¼ 9	109½ 109½ 33¼ 35 9 9¾ 9½ 9¾	17 96 11 6	110 110 108¼ 109½ 22 39 9 14¾ 9½ 15¾
Saguenay Pwr Ltd 1st M 4½s1966 St Jos & Grand Island 1st 4s1947	\$ 4-0 J-J	105¾	105½ 106 *106	. 7	99 108 105½ 107½
St Jos & Grand Island 1st 4s	J-J A-O M-N	=	* 62½ * 61½ 96 96	 1	55% 67 61½ 62 77% 97¼
ACertificates of deposit	M-N J-J M-S	90 ³ / ₄ 90 ¹ / ₂ 71 ¹ / ₄	95¼ 95¼ 89¾ 91½ 90½ 90½ 70 71¼ 98⅓ 98⅓	78 10 28 3	78½ 96 89¾ 94½ 90½ 90½ 44 75% 91 100½
tASt L-San Fr pr lien 4s A1950	3-J J-J	89 29 1/8	89 89 27 ³ / ₈ 29 ¹ / ₂ 27 ¹ / ₂ 27 ⁷ / ₈	13 648 9	73 89 19 38 18 18 37 1/2
ΔPrior lien 5s series B1950 ΔCertificates of deposit ΔCons M 4½s series A1978 ΔCertificates of deposit stpd	J-J M-S	31½ 31½ 31 31	29 ³ / ₄ 31 ³ / ₄ 29 ¹ / ₂ 30 29 ³ / ₄ 31 ⁵ / ₈ 29 ³ / ₈ 31	395 6 1,099 45	20 % 41 ½ 20 40 % 19 % 39 % 19 % 39 %
tSt Louis-Southwestern Ry— 1st 4s bond certificates——1989 A2d 4s inc bond ctfs——Nov 1989 \$A1st term & unifying 5s——1952	M-N J-J J-J	 48¾	95¼ 96 65¼ 66 48¼ 48¾	28 18 41	85 ³ / ₄ 97 ¹ / ₂ 65 ¹ / ₄ 84 46 ¹ / ₄ 72
∆Gen & ref gold 5s series A	J-J J-D J-J F-A A-O M-S M-N	32½ 27 103¼	30¾ 33 *92! 18¾ 18¾ 26 27 *102 102¾ 103¼	115	27¼ 50¼ 85 89 634 24¾ 17 31 101½ 104 102¾ 106 123 126⅓
‡Seaboard Air Line Ry— § \(\triangle \) 1950 \$ \(\triangle \) 48 unstamped 1950 \$ \(\triangle \) 48 gold stamped 1950 \$ \(\triangle \) Adjustment 5s 0ct 1949 \$ \(\triangle \) Refunding 4s 1959 \$ \(\triangle \) Certificates of deposit 1945	A-O A-O F-A	411/4	39 41½ 38 42½ 6¼ 7	24 412 27	28 49½ 27¾ 50 4% 14
\$△Refunding 4s. 1959 △Certificates of deposit. 1945 △Let cons 6s series A. 1945 △Certificates of deposit. 1933	M-S	18 18 18 18 18 18 18 18 18 18 18 18 18 1	18 20% 20 24½ 28½ 23½ 27%	1,866 387	14
Δ6s series B certificates	M-S F-A F-A J-J	28 % 100 ½	43 45 26 1/4 28 3/6 * _ 27 1/2 99 3/4 100 1/2	27	31 56¼ 15% 30 17¾ 29¼ 98% 102
2%s sinking fund debentures1961 ‡§∆Silesian-Am Corp coll tr 7s1941 Simmons Co debentures 4s1952 Skelly Oil 3s debentures1950	J-J F-A A-O F-A	100 1/8 103 3/4	100 1/8 100 1/8 51 51 102 1/8 102 1/8 103 3/4 103 3/4	5 1 6 1	99½ 102 40 61 101% 105½ 101% 104
Socony-Vacuum Oil 3s debs	J-J A-O A-O J-J J-J	Ē	105 % 106 *123 —— 107 ½ 108 ¼ 105 105	11 -3 -2 	105¼ 107 123 123½ 107¼ 109½ 105 109¾ 1029d 105¼
Southern Pacific Co————————————————————————————————————	J-D M-S M-S	1 be see	92 93 *90½ 92 60¼ 62¼ 59¼ 61⅓	136 332 182	725% 9334 68 90½ 54% 69½ 55 68¼
Gold 4½s 1969 Gold 4½s 1981 10-year secured 3¾s 1946 San Fran Term 1st 4s 1950	M-N M-N J-J A-O	593/4 595/8	58 \(^8\) 60 58 \(^8\) 59 \(^3\) 101 \(^1\) 101 \(^5\) 98 \(^8\) 99 \(^1\)	274 185 52 64	53½ 66 52¼ 66 93½ 101⅓ 87½ 99½
South Pac RR 1st ref gtd 4s1955 Stamped Southern Ry 1st cons gold 5s1994	J-J J-J J-J	88 \$ 105	87 - 88 * - 85 104½ 105	240 65	70 1/8 89 1/2 82 82 92 106 3/4
Devel & gen 4s series A	A-O A-O A-O J-J J-J	73½ 91¼ 95½ 100½	72¾ 74 91¼ 92¼ 95 96 99½ 100½ 99¾ 100½	43	68¾ 81 87¾ 98 92 101 84 100% 89¼ 103½
Southwestern Bell Tel 3½s B1964 1st & ref 3s series C 1968 Southwestern Pub Serv 4s 1972 \(\Delta\) Spokane Internat 1st gold 4½s 2013 Stand Oil of Calif 2%s debs 1966	J-D J-J M-N Apr F-A		110% 110% 105 105% 110¾ 110¾ 50 50¼ 103 103	16	110% 112½ 105 108% 107½ 111½ 41½ 54 102½ 104½
Standard Oil N J deb 3s 1961 2% debenture 1953 Studebaker Corp conv deb 6s 1945 6s called bonds (Jan 2, 1944) Superior Oil 3½s debs 1956 Swift & Co 2¾s debs 1961	J-D J-J J-J M-N W-N	1045%	104½ 105 104½ 105 100¼ 101 *101 *105¼ 105½ 102¾ 103	20 17 11 -5	104 107½ 104¼ 105¾ 100⅓ 1115% 100⅓ 103¼ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓ 100⅓
Tenn Coal Iron & RR gen 5s1951	J-J		* 122½		120 125
Gen refund s f gold 4s	F-A 	. 7	*102½ 104 112 112¼ *105¼ 88 88½	$\overline{10}$ $\overline{14}$	102½ 105% 110% 113¼ 103½ 105¼ 88 94
3s debentures1965	A-O M-N	104½ 105%	104½ 105½ 105½ 106	28 31	104½ 106¾ 105% 107

BONDS New York Stock Exchange Week Ended Dec. 3	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Sine
Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977	J-D A-O	76	Low High 114½ 114½ 75 79	No. 1 47	Low High 101 1/4 116 1
Gen & ref 5s series C1979 Gen & ref 5s series D1980	A-O J-D	75 ³ / ₄ 75 ¹ / ₂	74½ 77 75 75¾	32	67½ 853 67½ 853
Tex Pac Mo Pac Ter 5½s A1964 Third Ave Ry 1st ref 4s1960 Addj income 5sJan 1960	M-S J-J A-O	71¼ 28¼	109 110 71 72¾ 27½ 29	6 40 238	103 ¾ 111 62 % 76 21 ¾ 37 !
Tol & Ohio Cent ref & impt 3%s_1960 Tol St Louis & West 1st 4s_1950 Toronto Hom & Puff 1st cold 4s_1950	J-D A-O	100 1/2	97% 98 100½ 101	9 23	87% 100 91 101
Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949 Tri-Cont Corp 5s conv deb A1953	J-D M-S J-J	106%	*98 103 *116 1171/4 1063/8 1063/8		100½ 102½ 116¼ 117 105¾ 107%
Union Electric Co of Mo 3%s1971	Ü				
185 Union Elec Ry (Chic) 55	M-N A-O F-A J-J	Ξ	*111¼ 14¾ 15 103¾ 104 102½ 102½	12 6 8	110% 1127 9½ 16½ 103 1057 100¾ 1043
Union Facific RR—	J-J A-O Mi-N J-D	108 102½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 21 29 3	107% 109% 97% 105% 97% 104% 106% 111
United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952 United Drug 3½s debs1958 UN J RR & Canal gen 4s1944	A-O A-O F-A M-S	106 1/4 101 100 3/4	106 ¼ 106 ¼ 101 101 ¼ 100 ½ 100 ¾	9 13 30	105½ 108½ 94¾ 1025 100⅓ 1003
United States Steel Corp—	4-3			-	101% 102
2.05s May 1 1949 2.10s Nov 1 1949 2.15s May 1 1950 =	M-N M-N M-N	=	*101 102 1/8 *101 3/4 102 1/2 *101	Ξ	101 1013 10034 1024 1014 1017
2.20sNov 1 1950 2.35sNav 1 1952	M-N M-N M-N		*1013/4 *101 *101½		101 1013 101½ 102 101½ 102½
2.40s Nov 1 1952 2.45s May 1 1953 2.50s Nov 1 1953 2.55s May 1 1954	M-N M-N M-N	=	*101¼ 102½ 102¾ 102¾ *101½ 102¼	ī	101 1/4 103 101 1/4 102 1/4 101 1/4 102 1/4 101 1/4 102 1/4
2.60sNov 1 1954 2.65sMay 1 1955	M-N M-N	Ξ	*101½ *102½ 102¾	=	101% 102 102 103 /
United Stockyards 41/48 w w	A-O A-O F-A	101½ 100	102% 102% 100¼ 101½ 99% 100	9 39 97	93½ 103 97½ 1023 97 101½
	v				
Vandalia RR cons g 4s series A 1955 Cons s f 4s series B	F-A M-N M-S	10934	*108¾ *111 109¾ 109¾	 -4	1083/4 1087 111 114 1093/4 112
Va Iron Coal & Coke 1st gold 5s_ 1949 Virginia Pub Serv 1st mtge 3¾s_ 1972 Va & Southwest 1st gtd 5s_ 2003 1st cons 5s_ 1958 Virginian Ry 3¾s series A_ 1966	M-S F-A J-J A-O	Ξ	*86 91¼ 109½ 109½ 99½ 100 79¼ 81	1 8 4	79 ³ / ₄ 91! 104½ 110 92 100 72½ 86
Virginian Ry 5/45 series A1900	M-S	1101/2	110½ 111	26	108% 111
Wabash RR Co— 1st mtge 4s series A1971 AGen mtge 4s inc series A1981	J-J Apr	97½ 59¾	97½ 98¼ 59¼ 59%	63 40	83 % 100 44 61
△Gen mtge inc 4¼s ser B1991 ‡△Wabash Ry ref & gen 5½s A1975	Apr M-S	50½ 34	49 1/2 50 1/2	121	34 52 2634 34
△Ref gen 5s series B	F-A A-O A-O	Ē	*32 *32 *32	Ė	27½ 32¾ 26½ 34½ 25% 34
Walworth Co 1st mtge 4s1955 Warren RR 1st ref gtd gold 3½s_2000	A-O F-A	100	991/4 100	46 6	91 100 31 45
Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	Q-M F-A F-A	1021/4	*971/4 1021/4 1021/4 *991/2		88 98 102 104 104 104
Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 1st 5s E1963 1st mtge 3½s series I1966	J-D J-D M-S J-J	 1111/4	*119 *108	 - 9 22	119 1203/ 1083/s 1104/ 106 112 1093/s 1124/
Western Maryland 1st 4s1952 1st & ref 5½s series A1977	A-O J-J	88 ½ 98 ¼	88 89 975/8 981/4	119 19	84¼ 94 95 102
t∆Western Pacific 1st 5s ser A1946 ∆5s assented1946	M-S M-S	73 73 1/4	70 73 70 73 1/4	62 123	36¾ 76¼ 36¼ 76¼
Western Union Teleg gold 4½s1950 25-year gold 5s1951	M-N J-D	1003/4 1023/8	100½ 101½ 101¾ 102¾	46 80	84 1011/
25-year gold 5s 1951 30-year 5s 1960 Westinghouse El & Mfg 2½s 1951 West Shore 1st 4s guaranteed 2361 Registered 2361	M-S M-N J-J	100 3/4 53 1/4	100 100½ 101¼ 101¾ 51% 54	178 43 85	83 101 ½ 101 ¼ 102 ½ 43 61
West Va Pulp & Paper 3s1954 Wheeling & Lake Erie RR 4s1949	J-J J-D M-S	1111/8	49% 50¼ *103¼ 111% 111¼	8 4 35	102½ 104½
Wheeling Steel 1st 3½s series B. 1966 Wilson & Co 1st mortgage 3s. 1958 Winston-Salem S B 1st 4s. 1960	M-S A-O J-J	913/4	91% 92 101 101½ *116%	35 21	109½ 111½ 88 93 100½ 101½ 114½ 116½
‡∆Wisconsin Central 1st 4s1949 ∆Certificates of deposit	J-J	59%	56¾ 59% 58 58	109	47% 67% 47% 65
\$\times Du div & term 1st 4s1936 \times Certificates of deposit	M-N A-O J-J	161/4	15% 16¼ * 18 * 109¾ *108	47 	14¾ 26¾ 15¼ 23¼ 109½ 112¼ 107 108½
	Y				
Youngstown Sheet & Tube— Conv deb 4s1948 1st mtge s f 31/4s series D1960	M-S M-N	102 101	1013/4 1021/4 1003/4 1011/4	38 48	1015 103 ½ 95 ½ 101 ½

a Deferred delivery sale not included in the year's range. dEx-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4 8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ABonds selling flat.

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. 27 and ending the present Friday (Dec. 3, 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.

		* 3-4		or an experience of the second	amanakan ma	STOCKS Policy Weekle Sales
New York Curb Exchange Week Ended Dec. 3	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High	STOCKS New York Curb Exchange Week Ended Dec. 3 Par STOCKS Friday Week's Sales For Week Range for Week Shares Range Since January 1 Low High Low Pich
Acme Wire Co common 11 Aero Supply Mfg class A	37/8 37/4 3 71/4	37/8 37/8 67/8 71/4 7 7 2 21/8 13/4 17/8	1,100 500 200 6,000 700	17 Feb 20 July 3 3/4 Oct 5 1/2 Jan 5 Jan 1 5/8 Feb 1 3/4 Jan 27 1/2 Jan	26 Oct 22½ Sep 5¼ May 9 July 8% May 4% May 3¾ July 35¾ July 35¾ Jun	Blumenthal (S) & Co.
Air-Way Electric Appliance	= - - - 10	2½ 2% 92½ 92½ 113 114 	400 100 50 150	1% Jan 72 Jan 102 Jan 91½ Jan 110 Apr 3½ Oct 4 Apr 24 Jun	3% July 94 Nov 114½ Nov 105½ Oct 110 Apr 3½ Oct 10 Dec 28% Mar	Breeze Corp common
Cless A conv common 22 Aluminum Co new common 100 0 preferred 100 Aluminum Goods Mfg 100 Aluminum Industries common 100 6 preferred 100 American Beverage common 100 American Book Co 100	32½ 3111 	25¾ 25¾ 31¼ 33 110¾ 111 18¼ 18¼ 18¼ 76 78½ 100 100 -28 28⅓ 6¾ 6¾ 6¾	100	23% Jun 31¼ Nov 106% Jan 13% Jan 6 Jan 76 Nov 100 Dec 1 Jan 20% Jan 4¼ Jan	29 Mar 35¼ Nov 115½ July 18½ Oct 11½ Sep 120 Mar 109 Oct 2½ July 33 Mar 8¼ May	Class A
American Box Board Co common——————————————————————————————————	5 38 5 -2 1 2 0 393/8 1 1/8 x143/8 253/8	36½ 38 34¾ 34¾ 1½ 2⅓ 37¾ 39¾ 18 1⅓ 14⅓ x14¾ 24½ 25½	1,400 400 100 3,000 8,400 5,100 350 11,800	15½ Jan 15½ Jan 15½ Jan 1½ Jan 37½ Jan 36¾ Apr ½ Jan 12 Jan 19¼ Jan	9¼ July 37¾ Oct 3% July 45 July 47½ July 3¼ May 17½ Jun 29½ July	S5 prior preferred
44% preferred 106 American General Corp common 106 \$2 convertible preferred 52.50 convertible preferred American Hard Rubber Co 22 American Lauidry Mach 22 American Light & Trac common 22 6% preferred 22 American Mfg Co common 100 Preferred 100 American Maracaibo Co 22 American Maracaibo Co 24 American Maracaibo Co 34 American Maracaibo Co 34 American Potash & Chemical 32	1 - 16 1 - 16 1 - 75% 1 - 36½ 1 - 1	107 108 5 5 1/8 32 3/8 32 1/2 r15 1/2 16 24 3/4 25 17 1/4 17 7/8 36 1/2 46 1/2 1 1 1/8 48 48 3/4	250 1,800 75 250 2,500 2,100 150 9,000	93 % Jan 3 % Jan 28 % Jan 28 % Jan 33 Jan 13 % Jan 20 % Jan 13 Jan 25 % Feb 55 Jan 80 Jan 20 % Jan 20 % Jan 40 Nov	6% July 36% Sep 42½ Aug 23¼ Jun 28 July 19½ Sep 26% Apr 39% May 89½ Oct 15% Oct 26½ Sep 57¾ Jun	Cable Electric Products common 50c
American Republics 1 American Seal-Kap common 1 St \$6 preferred 56 series preferred American Thread 5% preferred American Thread 5% preferred Anchor Post Fence Angostura-Wupperman	10 2 -1 103 103 103 103 103 103 103 103 103 103	9% 10½ 	3,100 8,100 150 800 100 800 300	5¾ Jan 2¼ Jan 60 Jan 2% Jan 3½ Jan 2½ Jan 2 Jan 1% Jan	13½ July 5½ May 1½ May 105½ Oct 17¼ July 4 May 5% Sep 5 May 2¼ Jan	Canada Cement Co Ltd 6½% pfd_100 Canadian Car & Foundry Ltd_ Participating preference 25 22½ Aug 23 Aug Canadian Industrial Alcohol— 3½ Jan 5½ Oct Class A voting_ 3 Jan 5½ Oct Canadian Industries Ltd— 140 Oct 150 Oct Canadian Industries Ltd— 140 Oct 150 Oct Canadian Marconi 1 3½ 1½ 1½ 4,300 ½ Jan 2½ May 2½ Jan 13½ Nov Carman & Co class A 9 22 Mar 23½ May Capital City Products 9½ Jan 23½ May Capital City Products 7 7 200 5½ Aug 7½ Apr 7½
Apex-Elec Mfg Co common Appalachian Elec Pwr 4½% pfd10 Arkansas Natural Gas common Common class A non-voting 6% preferred Arkansas Power & Light \$7 preferred Aro Equipment Corp new	3 1/8 3 1/8 0 95/8 9 98 0	13 13 108¼ 108¾ 3 3⅓ 3 3¼ 95% 9% 97¼ 99 7 7% 5¾ 5%	100 170 1,900 10,700 400 70 1,100	8% Jan 97% Jan 1% Jan 1½ Jan 8% Jan 8½ Apr 6¾ Nov 5¾ Jan 4% Jan	15½ Jun 111 Aug 5% Jun 6¼ Jun 10¾ July 99½ Sep 10⅓ Aug	Carnation Co common
Ashland Oil & Refining Co. Associated Breweries of Canada. Associated Electric Industries— American dep rects reg. Associated Laundries of America. Associated Laundries of America. Associated Tel & Tel class A. Atlanta Birm & Coast RR Co pfd100 Atlantic Coast Fisheries. Atlantic Coast Line Co	6½ 5%	5% 5% 17% 177% 6½ 6½ 6½ 5% 5% 5% 5% 5% 5% 30 30	1,400 25	12% Jan 12% Jan 6½ Dec % Feb 1% Feb 69½ Feb 35% Jan 28¼ Jan	7 July 1734 Nov 8 Jun 16 May 2½ Sep 80 May 678 Sep 40¼ May	Central Maine Power 7% preferred_100
Atlantic Rayon Corp. Atlas Corp warrants. Atlas Drop Forge common. Atlas Plywood Corp. Automatic Products. Automatic Voting Machine. Avery (B F) '& Sons common. 6% preferred. Ayrshire Patoka Collieries.	1 8 /8 1 /4 5	8 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 1,500 200 400 1,55 200 200 200 200 200	4½ Jan ¾ Jan ½ Nov 10¾ Nov 2¾ Jan 3¾ Jan 4¼ Jan 16½ Jan 5¼ Jan	8 ½ July 25% July 25% July 8 ¾ Apr 12 % Nov 5 ¾ July 6 Jun 11 July 23 Sep 10 ½ Dec	Cherry-Burrell common
	Е	.				City Auto Stamping 4½ Jan 8¼ May City & Suburban Homes 10 5½ Feb 8 Jun City & County C
Babcock & Wilcox Co	41/2	19½ 20% 3% 49¼ 39 39¼ 6½ 6⅙ 1% 1% 	1,200 13,400 500 100 100 1,300 100 400 1,100 100	19½ Dec 2% Jan 29¾ Jan 3¾ Jan 3¼ Jan 9½ Jan 4 Jan 1% Apr 16 Jan 3% Feb 7½ Jan 21% Mar 2¼ Nov 115½ Jan	26 Jun 7 May 39% Nov 7½ May 3½ Apr 15 Oct 6¾ July 3½ Sep 50 Nov 6¼ Sep 15¼ July 25 July 5 Mar 136 Apr	Clark Controller Co1
Benson & Hedges common	7 14½	35 35 12 4 12 4 6 2 7 14 14 4 15 17 4 41 43	3,900 100 300 300 1,900 2,100 600	33 Jan 35 Nov % Jan 9% Mar 6 Jun 3% Jan 10% Jan 13 Jan 37% Jan	45 Jan 42 Jan 1½ July 13½ July 10 Apr 9¼ July 16¾ Mar 3 May 50 July	Community Water Service

STOCKS New York Curb Exchange Week Ended Dec. 3	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		ce January 1	STOCKS New York Curb Exchange Week Ended Dec. 3	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Panes Sin	ce January 1
Week Ended Dec. 3 Par Consolidated Mining & Smelt Ltd	33% 6 13/4 3 ½ 9	Low High 32 33% 594 6 194 194 8½ 9½ 3% 3½ 100½ 100% 8% 9 11 11 38½ 38% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 2½ 2½ 2½ 2% 74 7 74 7 22½ 2% 3½ 3½ 3½ 3½ 3½ 3½ 3% 4 1½ 85 56 34 3½ 3½ 3% 4 1½ 85 86 3% 88 88	525 1,900 600 1,600 40 800 200 200 1,200 1,200 1,200 1,200 1,200 1,200 700 7,200 100 600 2,000 6,500 500 500	Low 31 Jan 31/2 Jan 31/2 Jan 31/2 Jan 107 Jan 51/4 Jan 31/4 Aug 76 Jan 84 Jan 84 Jan 85 Jan 85 Jan 85 Jan 86 Jan 13/4 Jan 13/4 Jan 15/4 Jan 15/4 Jan 15/4 Jan 15/4 Jan 11/6 Jan 19/4 Jan 19/8 Ja	#igh 41 Mar 734 July 112 Nov 2% May 1034 Oct 4½ Sep 101½ Nov 15% Mar 13 Nov 15% Mar 13 Nov 15% Mar 141 Apr 7% May \$\frac{1}{2}\$ May 90½ July 30½ Sep 10½ Sep 10½ July 30½ Sep 10½ July 4½ Sep 9½ Oct 4½ July 4½ Sep 1½ Apr 15½ Apr 15½ Apr 3 July 1 Mar	General Outdoor Adv 6% pfdGeneral Public Service \$6 preferred General Rayon Co A stock_General Rayon Co A stock_General Shareholdings Corp com\$6 convertible preferred_Gen Water Gas & Electric common \$3 preferred_Georgia Power \$6 preferred_S5 preferred_Georgia Power \$6 preferred_Gilchrist Co_Gladding McBean & Co_Gladdi	Par	Low High 7514 7514 7314 74 7314 74 74 74 74 74 812 812 110 % 111	50 60 1,000 70 100 100 175 6,500 6,500 60 150 200 100 900 900 850 700 100	Low 61 Jan 30 Jan ½ May ½ Jan 33 Jan 100 Jan 100 Jan 89½ Jan 4% Jan 45 Jan 45 Jan 45 Jan 51 Jan 51 Jan 51 Jan 26 Jan 31 Jan 31 July 31 Jan 31 J	High 82 Aug 74½ Nov 2 May 2¼ May 6 July 8½ Nov 43½ Sep 112 Sep 100 Nov 11½ Sep 13 May 18½ Apr 40 July 12¾ Jun 108 Mar 108 Mar 33¾ Oct 4¼ Aug 56 July 31¼ Oct 5% Apr 9 Oct 85¾ July 140 July 140 July 140 July 140 July 150 Apr 9 Oct 85¾ Sep 16 Nov 6¼ Sep
Darby Petroleum common	5½ 	x17¾ 18½ 14 14½	700 300 10 1,900 300 500 1,100	8½ Jan 15 ¾ Jan 11 ¾ Jan 24½ Jan 3½ Jan 10 Feb 110 Feb 1½ Jan 62½ Jan 8% Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 20 Jan 10 Jan 20 Jan 10 Jan 20 Jan 10 Jan 20 Jan	20 Oct 24 Nov 19½ Jun 34¼ Nov 6¼ Oct 4¼ Jun 72 July 111 Mar 6 Nov 79¾ Jun 13 Apr 19½ Apr 1¼ Mar 4½ May 21½ Sep 30¾ Mar 14 Nov 7 Jun 11 Oct 6½ May 21½ Oct 9¾ July 78 Aug 31½ July 78 Aug 31½ July 76 Apr 4 Mar 3 July 11% Apr	Hall Lamp Co		3% 3½ -6¼ 6½ 9% 9% 9% 13% 11% 8% 8% 27½ 27½ 22 8% 8% 35 35 25½ 25½ 11½ 112 19 19 19 40½ 41% 33% 4 6½ 6½ 1½ 1½ 20 20¾	700 800 300 100	4 1/4 Jan 5 Nov 171/2 Feb 42 Jan 11/4 Aug 31/2 Jan 11/4 Jan 11/2 Jan 11/3 Jan 6 Jan 22 1/2 Jan 11/3 Jan 6 Jan 20 Dec 11/3 Jan 6 Nov	7 July 5 Nov 25 Jun 50 May 2 May 2 May 4 Nov 4 Nov 4 Nov 4 Nov 4 Nov 4 Nov 4 July 7 Apr 11½ May 11½ May 11½ May 11½ May 11½ July 15¾ July 25 July 11¾ Sep 25 July 11¾ Sep 25 July 25 July 24 Aug 105 Mar 27¼ Apr 15¼ Mar 21¼ July 2 July 2 July 2 Apr 22½ July
East Gas & Fuel Assoc common 44% prior preferred 100 6% preferred 25 Eastern Malleable Iron 25 Eastern States Corp 37 preferred series A 58 preferred series B 56 preferred series B 56 preferred series B 55 preferred very series B 60 preferred 70 preferred 80 preferred 80 preferred 90 pre	79 1/8 1 1/8 -5 6 1/8	15% 15% 56% 56% 56% 56% 56% 56% 56% 56% 56% 5	300 250 350 100 450 500 100 48,900 900 5,200 650 400 275 1,700 300 275 1,700 500 300 200 600 400 400 400 400 400 400 400 400 4	6% Nov	10% Mar	Illinois Power Co common		8 1/8 8 3/4 4 4 3/4 42 43 3/4 77/6 8 3/8 10 10 1/4 10 3/8 11 1/2 9 9 108 108 1/2 41 41 25 26 80 1/2 82 14 1/2 14 3/8 6 6 1/2 3 3 3 6 1/4 6 3/8 ×16 3/8 17 1/2 7 1/2 7 1/2 1 1/8 1 1/8	1,500 900 1,300 450 4,200 200 300 75 550 300 400 100 2,300 4,100 4,100 200 200	1 Jan 25 Jan 25 Jan 3 Jan 9 4 Jan 5 1/4 Mar 10 Jan 9 9/6 Jan 9 Dec 16 1/6 Jan 20 1/2 Jan 1/2 Jan 1/	5 Sep 45½ Oct 10 Oct 16 % Apr 7% July 15½ July 15½ July 10% July 24 Aug 112 Sep 45% Oct 1% July 38½ July 38½ July 38½ July 38½ July 11¼ May 5 May 14½ July 10% July 21¾ July 10% July 21¾ July 10% July 21¾ July 10% July 21¾ July 10% July 21¾ July 21¼ July 21
Fairchild Engine & Airplane 1 Falstaff Brewing 1 Falstaff Brewing 1 Fansteel Metallurgical 6 Fedders Mig Co. 5 Federal Compress & Warehouse Co. 25 Fire Association (Phila) 10 Florida Power & Light \$7 pre'erred 6 Ford Motor Co Ltd Am dep rcts ord reg 21 Ford Motor of Canada Class B voting 6 Ford Motor of France Amer dep rcts bearer Fox (Peter) Brewing Co. 5 Franklin Co Distilling 1 Froedert Grain & Malt common 1 Fuller (Geo A) Co. 1 \$3 conv stock 10 \$3 convertible preferred 100	4 1/8 19 3/8 	x1% 2 12 12 14 14% 4% 5 62 62 102½ 104 4 4¼ x18% 19% 	3,800 200 1,800 500 100 150 800 1,200 1,100 750 1,250 1,250 1,250	1½ Jen 1½ Jen 10 Jan 3% Jan 2994 Nov 57½ Jan 81½ Jan 15¾ Jan 15¾ Jan 1½ Mar 1½ Mar 1½ Mar 9 Jan 45 Jan	3 Mar 13¼ Nov 24 July 6¼ Jun 29¾ Nov 70% Oct 104½ Aug 6 May 21½ Sep 22 Jun 3 Jun 42 Aug 4¾ Mar 20% Sep 15 Mar 44 July	International Utility class A Class B \$1.75 preferred. \$3.50 prior preferred. Interstate Home Equipment Interstate Hosery Mills Interstate Power \$7 preferred Investors Royalty Iron Fireman Mig voting trust ctfs. Irving Air Chute Italian Superpower A Jacobs Aircraft Engine Co Jacobs (F L) Co Jeannette Glass Co Jersey Central Pww & Lt 5½% pfd 6% preferred 7% preferred Julian & Kokenge Co	17%	194 2	800 4,400 200 200 100 125 800 4,400 500	3 4 Jan 7 1 Jan 7 1 Jan 7 1 Jan 7 1 Jan 1 Nov 21 4 Feb 1 4 4 Jan 4 Feb 1 4 3 Jan 7 1 2 Jan 7 2 Jan 7 3 Nov 2 3 Nov 2 3 Jan 1 Jan 6 Jan 6 Jan 6 Jan 6 Jan 7 9 Jan 1 3 4 Jan	6 July 61/2 Jun 27% Jun 24 Jun 24 Jun 24 Jun 25 July 10 July 10 July 10 July 27% Jun 2
Gatineau Power Co common 5% preferred 100 Gellman Mfg Co common 1 General Alloys Co. 6Gen Electric Co Ltd— Amer dep rets ord reg 21 General Finance Corp common 1 5% preferred series A 10 General Fireproofing common 6Gen 2s & Elec \$6 preferred B For footnotes see page 2281.		69½ 70 % % 3 3½ 13¾ 14 114 114	30 200 400 200 200 20	7% Mar 68% Jan 1 Jan % Jan 9% Jan 2 Jan 7% Feb x13½ Sep 90 Apr	10 July 82½ July 2% Jun 1% May 13% Sep 4¼ May 8% July 16% Apr 116 Nov	Kansas Gas & Elec 7% preferred_ Kennedy's Inc_ Ken-Rad Tube & Lamp A_ Key Co common_ Kings Co Lighting 7% pfd B 5% preferred D_ Kingston Products_ Kirby Petroleum_	100	62 63	350 50 30 1,200 3,000	115½ Jan 6½ Jan 5½ Jan 55% Sep 45 July 32 Jan 1% Jan 1% Jan	123 May 9% Oct 14% Apr 5% Sep 63 Nov 49 Nov 4 Jun 53% July

	W YORK CURB EXC		E-13	Week's	Sales		_
Week Ended Dec. 5	inge Since January 1	STOCKS W York Curb Exchange Week Ended Dec. 3	Friday Last Sale Price	Range i of Prices Low High	for Week Shares Ra	ange Since January Low High	h .
Kirkland Lake G M Co Ltd1 % % % 600 Klein (D Emil) Co common 13 Kleinert (I B) Rubber Co10 xi1 xi1 100 9	2 Jan % Sep Navarro 2 Apr 16 Oct Nebraska Nebraska	Oil Co	_	24 28 110½ 110½ -4% 4%	10 1043	34 Feb 114 8 Nov 86 N	Dec Sep Nov Jun
Knott Corp common 1 8% 8% 8% 200 4 Kobacker Stores Inc 100 103¼ 103 104 200 92	6 Jan 9 1/8 July Nelson (1) Feb 10 Feb Neptune 1 Jan 104 1/4 Oct Nestle Le New Eng	Herman) Corp	 48	x634 634 451/2 48	100 x61	14 Nov 11 14 M 5% Jan 7 N Jan 5½ M 5% Jan 53¾ J	May Nov May
Kresge Dept Stores— 4 % convertible 1st preferred——100 — 85 85 40 69 Kress (S H) special preferred——10 — ————————————————————————————————	a Jan 8% Nov New Eng	eferred100 ferred100 land Tel & Tel100		106½ 107½	60 871	34 Jan 18 8 1/2 Jan 11014 6	Sep Oct
1	New Hav New Idea New Jers New Mex	en Clock Co	5- 5- 2%	6 6 18 18½ 53 55 ⁷ 8 2 ³ / ₈ 2 ³ / ₄	400 131 2,100 63 1,500 13	1/4 Jan 21 % J Dec 68 1/4 M 1/4 Jan 4 J	Jun Mar July
Lake Shore Mines Ltd1 11½ 10½ 11¼ 4,300 8	4 Jan 39¼ Jun NY Auc 2 Jan 14¼ Apr NY City 4 Nov 4¼ Apr NY & H	less Co common tion Co common Omnibus warrants onduras Rosario 10	 	5½ 6 21 21	150 23 100 18	3/4 Feb 43/8 M 3/4 Jan 81/2 M Jan 247/8 M	May May
Lakey Foundry & Machine 5 2 ½ 2½ 2% 200 2 Lanson Corp of Delaware 5 2½ 2½ 2% 200 2 100 100	2 Nov 6 Mar N Y Mer Feb 105 Nov N Y Pow 4 Jan 11% Jun N Y Pow \$6 pre	chandise10 er & Light 7% preferred_100 ferred	-	 109¼ 110½ 	130 102	¼ Mar 13½ J Jan 113 I ½ Feb 105 J	
Langendorf United Bakeries class A 19 Class B. 2 134 134 100	½ May 21 Jun N Y Shir ½ Feb 5½ Mar Founde ½ Mar 2 Nov N Y Stat ½ Feb 22 Oct N Y Wat	building Corp— ers shares1 e Electric & Gas \$5.10 pfd_100 er Service 6% pfd100	12% 56	121/8 121/2 1081/2 109 551/4 56	800 x11 20 102 110 36	Nov 23 M ½ Jan 111½ i ¾ Jan 58¾ M	Sep May
Convertible preferred	4 Jan 9% May Niagara 2 Jan 9% May 5% 1s 4 Jan 32% July 5% 2d Class	Hudson Power common10 t preferred100 preferred100 A optional warrants	27/8	$2\frac{1}{2}$ $2\frac{7}{8}$ $75\frac{1}{2}$ 79 70 $70\frac{1}{2}$ 1/64 $1/64$	1,500 54 30 42 10,600 1/1	l Jan 76½ J 28 Jan 76	July
Line Material Co5 10 10 10% 700 7 Lionel Corp 10 111% 13% 300 11 Lipton (Thos J) Inc 6% preferred 25 17	1/2 Jan 12 1/2 Jun Class 1 1/4 Nov 13 Nov Niagara 1 1/2 Jan 24 1/4 Oct Class 1 1/4 Jan 24 1/4 May Niles-Ber	3 optional warrants5 Share class B common5 A preferred100 nent-Pond	4 7/8 - 9 7/8	47/8 5 103 1/2 103 1/2 x9 3/4 10 1/2	1,200 3 10 91 5,800 8	$3\frac{1}{4}$ Jan $6\frac{1}{2}$ M Jan $104\frac{1}{2}$ $3\frac{1}{8}$ Jan $12\frac{1}{8}$	May Oct Apr
Lit Brothers common	½ Oct 18½ Oct Nineteen ¼ Jan 16¾ Jun Nipissing ½ Jan 9¾ Apr Noma E ¼ Jan 2¾ Apr North At	Hundred Corp B5 Mines5 lectric1 ner Light & Power common _ 1	 4 1/4 1/2	8 8 1 1/8 1 1/4 4 1/4 4 4/8 1/8 1/2 00 1/4 95 1/4	700 900 1,800		May Jun May
Long Island Lighting common 11/8 11/8 11/4 1,700 7% preferred class A 100 51 52 375 21 6% preferred class B 100 51 49½ 51 1,450 20 Louistana Land & Exploration 1 6½ x6% 65/6 3,800 5	½ Jan 55 Aug \$6 pre	ferrednerican Rayon class A B commonso ior preferred50	95 	90 1/4 95 1/4 28 3/4 28 3/4 28 1/4 28 3/8	400 22 300 23	2¼ Jan 34 3 3½ Jan 34	Sep July July Mar
Tourisiana Power & Light \$6 pfd	North A Northern North Pe	merican Utility Securities Central Texas Oil5 enn RR Co5		1001/-100	4	14 Feb 1% 1 Feb 6	Jun
Manati Sugar ontional warrants 1/4 1/4 1/2 1,200	Nor Indi 7% pr Northern	ana Public Service 6% pfd_100 eferred100 States Power class A2 Agene Corp	1021/4	102 1/4 103 	1,900 4		
Mangel Stores 86 86 10 57 Manischewitz (The B) Co	% Jan 6% Sep Jan 90 Jun		C				
Mapes Consolidated Mig Co	Jan 4 Mar Ogden C Jan 24 Aug Ohio Br	orp commonass Co class B common	3	37/8 37/8 191/2 191/2 1043/4 1053/4	150 17 390 91	7½ Jan 22¼ 1 Jan 106	Nov
Masse Harris common 6 6 100	74 Jan 672 May Ohio Ed Ohio Po Ohio Pu	ison \$6 preferred	113	104 % 105 % 112 ½ 113 5 1/8 5 1/4	200 106 10' 103 300 5	6¼ Jan 115½ 7 Jan 118 3¼ Mar 112 5% Dec 15½	Jun Oct July Oct
McCord Radiator & Mfg B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	na Natural Gas common1 eferred5 conv prior preferred5	1141/2	18 1/4 18 5/8 113 3/4 115 1/4	130 11	634 Aug 1958 8 Jan 5514 10 Feb 117 7 Jun 8	Apr July May Feb
Merritt Chapman & Scott	Jan 52 Oct Oliver I Omar Ir	Inited Filters B IC S Securities	i	63/4 7	100	3% Jan 8	Jun 2 Jun
6½% A preferred	l Jan 2 1/8 Jun 1/8 Mar 3 1/8 July 3 Jan 40 Sep		F	•			
Metropolitan Edison \$6 preferred	% Jan % Mar Pacific Pacific 1% Jan 6% Apr 5½%	Can Co common Gas & Elec 6% 1st pfd2 1st preferred2 Lighting \$5 preferred	5	$\frac{34}{34}$ $\frac{34}{34}$ $\frac{106}{34}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 Jan 36% 28¼ Jan 33¼ 02¼ Jan 110	Sep July July Oct
Michigan Sugar Co	5% Sep 7% Mar Pacific 4% Mar 6% July Pacific 3½ Jan 8% Sep \$1.30	Lighting \$5 preferred Power & Light 7% pfd10 Public Service 1st preferred ersey Tubes common	•	95 96	50 7 1 7	73 Jan 99 3% Jan 5% 15% Feb 19% 72% Jan 86	Nov s Sep 4 Aug July
Class B vt c 1 136 1 14 136 1,400 Middle West Corp common 5 9 14 8 36 9 14 8,100 Midland Oil Corp \$2 conv preferred 6	1% Jan 9% Oct Pantepe 3 Mar 9% Feb Paramo Parker	c Oil of Venezuela Am shs unt Motors Corp	$ \begin{array}{ccc} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{7,200}{2}$ $\frac{150}{1}$ 1	3¾ Jan 9% 6 Sep 6½ 14 Jan 26½	B Oct 2 Apr 2 Nov
Midvale Co common 23 23 24 500 2 Mid-West Abrasive 50 1½ 1½ 200	B Dec 35 1/4 Apr Patchog	burg Rig & Reel ue Plymouth Mills lar Telephone common preferred A	: =	16¾ 17 31¾ 31¾	2 4 50 3	28 Jan 37 28¾ Jan 36 30½ Nov 32½	Aug Oct Apr
Midwest Oil Co.	14 Jan 19 Mar Pennros 1¼ Jan 2½ July Pennsyl 1 Apr 2½ Sep \$2.80	d Corp common vania Edison Co \$5 series pfd. series preferred as & Elec class A com	1 45%	45% 43% 64½ 65½	9,200	3½ Jan 5¾ 44 Jan 68 27½ Jan 41	s Sep Nov
Minnesota Mining & Mig	0 Jun 98 Dec Penn P 0% Jan 112 Aug \$6 p.	as & Elec class A com ower & Light \$7 preferred referredalt Mfg Co	. 103½ 98	102½ 103¾ 97½ 98½ 160 162½	2 40	76 Jan 105 74 ³ / ₄ Jan 100 50 Jan 173	Sep Sep July
Missouri Public Service common	8 Jan 13 ¼ Nov Penn S 4% Jan 13 July Penn T 14 ¼ Nov 21 ¼ May Penn W 7% Jan 4 Jun Pepper	ugar Prop common	0 0 62 0 123	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 E 25 10	% Mar 3/ 23/4 Jun 3 511/6 Jan 69 04 Jan 125	July July Sep
Monogram Pictures common	1% Mar 1% May Perfect 5% Jan 8 Nov Pharis 3° Apr 180 Jun Philade 5½ Nov 23½ Sep	Circle Co Tire & Rubber lphia Co common	1 6½ 8¾	33 33 61/8 61/8 83/8 83/4	50 2 8 500 4 300	21½ Jan 34½ 4 Jan 7½ 5 Jan 9¾	4 Sep 4 Oct 4 July
Moody Investors partic pfd 28 28 28 25 4	0% Jan 33¼ July Philla Is Pholeni: Phoeni: 1½ Jan 2½ Mar Pierce	electric Power 5% pfd; Packing Co; R Securities common; Governor common;	5 3/4 1 22 1/2 1 10 1/4	534 61/4 21 227/4 93/4 101/4	2,200 8 5,900 4 200	4½ Jan 9½ 8¾ Jan 30 8½ Jan 13½	July July July July Sep
Mountain City Copper common	4% Jan 6% Apr Pioneer 3% Jan 20 Aug Pitney- 2% Jan 132% Nov Pitts B	Gold Mines Ltd Bowes Postage Meter ess & L E RR rgh & Lake Erie	1 1 1 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	15% 17% 7 71% 56 % 58	5,100 500	1 1/a Jan 2 1/6 6 Jan 7 7/38 Jan 42 1/8	½ Sep ½ Jun ½ Jun ½ July
Murray Ohio Mfg Co	034 Apr 14½ Mar 4½ Jan 1036 Apr Pittsbu	rgh Metallurgical	10	10¼ 10⅓ 91⅓ 92⅓ 3¾ 3¾	4 150 2 1,100 4 500	10% Jan 14% 84% Jan 98 2% Jan 4%	Jun Oct Jun
N	Pneum: Polaris	It Valley Wine Co	10 5c 13/4	14 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	6,200	8 % Jan 14 % 12 % Mar 15 16 Jan 2 % 3 % Feb 10 %	Nov Sep 1/4 Nov 1/8 Nov
National Belias Hess common 1 1% 1½ 1% 4,700 National Breweries common 225% 26 100	0 Jan 15 1/4 Sep Powdre 1/5 Jan 2 Jun Power 15 May 28 1/8 Nov Pratt 1	Sugar common Il & Alexander Corp of Canada Lambert Co Cold Mining	5 • 25	x61/8 x61/ 51/4 51/ 221/2 25	75 1,350 3,200	4% Jan 7 5% Dec x9 19 Jan 30 1/2 Jan 1131	Apr
National City Lines common	5 Nov 35 Nov Premie 8 Mar 40 Sep 034 Nov 131/8 Aug 41/2 Feb 54 July Presset	r Gold Mininge-Hall Inc common i Metals of America	_1 _/8	38 38 5% 6	3,200 10 200 2,900	3¾ Jan 75 16 Jan 17	3/8 July 1/2 May
National Fuel Gas 11¼ 11⅓ 6,400 National Mfg & Stores common 11¼ 11⅓ 6,400 National Power & Light \$6 pfd 100¼ 100¼ 100¼ 30	8½ Jan 12 Apr 25% Mar 4½ Sep Prospe Providence Providence Providen	ers Corp of Nevada rity Co class B nnce Gas Service of Colorado—	: =	7 ¹⁶ 7 ⁷	100 ½ 20 1	4 Mar 87 7 Jun 83	½ July % Mar ½ Dec
National Refining common	3½ Jan 11% Nov 6% 6% Jan 13 May 7% 10 ³ 4 Nov 12¼ Nov Puget 9½ Jan 21 May Com	1st preferred1 1st preferred1 Sound Power & Light— mon	10 9 %	107 107 1 114 1 115 9 1/8 9 7 9 3 1/4 9 4 1	40 1 % 10,600	8% Nov 121 92% Nov 120	Nov 1/8 Sep Aug
National Tea 51/2 preferred 10 113/4 117/8 200	7 Jan 8¼ Apr 11 Jan 13% Apr Puget 1½ Nov 2% Feb Pyle-N	rior preferredSound Pulp & Timber ational Co common Manufacturing	94 1/4 12 3/4		3/4 400 1/6 125	7½ Jan 13%	Jun Jun May
For footnotes see page 2281.							

STOCKS New York Curb Exchange Week Ended Dec. 3	Friday Wee Sale Price of Pr Last Rar Low	rices Shares age for Week	Range Sinc	ee January 1 High	STOCKS New York Curb Exchange Last Range for Week Week Ended Dec. 3 Sale for Week Par Low High Low High
Quaker Oats common	Q 75½	791/4 240	70 Jan 146 Feb 13 July	92 Mar 156 Feb 13 July	Stinnes (Hugo) Corp
Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common	12 \(\lambda \) 10 \(\lambda \) 10 \(\lambda \) 10 \(\lambda \) 2 \(\lambda \) 3 \(\lambda \) 2 \(\lambda \) 4 \(\lambda \) 3 \(\lambda \) 4 \(\lambda \) 4 \(\lambda \) 4 \(\lambda \) 5 \(\lambda \) 6 \(\lambda \) 7 \(\lambda \) 6 \(\lambda \) 7 \(\lamb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3. Jan 7½ Jan ½ Jan 13¼ Jan 46¼ Nov 2¾ Jan 1½ Jan 1½ Jan 2½ Jan 10¼ Jan 2½ Jan 5% Nov 1¼ Jan 5% Nov 1¼ Jan 2½ Jan 91¾ Jan 2¾ Jan 91¾ Jan 2½ Jan 16 Jan 49½ Feb 16¼ Nov 3¼ Jan 3 Nov 3¼ Jan 6 Jan 4 Jan 5 Jan 7 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 9 Jan 9 Jan 8 Jan 8 Jan 9 Jan 9 Jan 9 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan	2 1/4 July 74 Mar 19 Mar 51 Mar 119 Mar 119 July 3 34 Oct 29 1/4 July 13 4 Apr 10 4 Sep 1 1/6 Nov 4 1/4 July 76 Apr 108 Nov 17 Apr 12 Nov 4 Mar 12 Nov 4 Mar 15 1/4 Mar 16 1/4 Mar 2 1/4 Mar 2 1/4 Mar	Taggart Corp common
it Lawrence Corp Ltd			1¾ Apr 13¾ Oct	2¾ Sep 16¾ July	U Udylite Corp1 2½ 2½ 2¾ 200 2 Jan 3¼ Ma
Class A \$2 conv pref 55 Et Regis Paper common 5 7% preferred 100 salt Dome Oil Co 100 samson United Corp common 1 sanvoy Oil Co 5 Schiff Co common 1 Convertible preferred 25 scrinton Electric \$6 preferred 25 scranton Lace common 25 scranton Lace common 25 scranton Lace common 25 scranton Lace common 26 scranton Spring Brook Water Service 85 scullin Steel Co common 26 scelurities Corp General 1 Seeman Bros Inc 26 selected Industries Inc common 26 selected Industries Inc common 25 selected Industries Inc common 25 Allotment certificates 25 Allotment certificates 25 sentry Safety Control 1 terrick Corp class B 1 terrick Corp water & Power 6 therwin Williams common 25 5% cum pfd series AAA 100 herwin Williams of Canada 100 liex Co common 100 linger Manufacturing Co 100 linger Manufacturing Co 100 linger Manufacturing Co 100 loar Manufacturing Co 100 loar Alercaft Co 11 outh Penn Oil 25 outhwest Pa Pipe Line 10 outhern California Edison 20	3¼ 3⅓ 136 135 1 10 9 2 11% 2 11% 2 15½ 2 1½ 2 1½ 2 1½ 2 1½ 2 1½ 2 115½ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11½ Jan 11½ Jan 11½ Jan 2½ Jan 2½ Jan 2½ Jan 2½ Jan 2½ Jan 2½ Jan 12¼ Jan 2½ Jan 2½ Jan 17¼ Jan 44 Apr 7½ Jan 1 Jan 29½ Feb 3½ Jan 13¼ Mar 1½ Jan 13¼ Mar 1½ Jan 13¼ Sep 5 Jan 2¼ Jan 11¼ Apr 1½ Jan 11¼ Apr 12½ Jan 11¼ Apr 12½ Jan 11¼ Apr 12¼ Jan 10½ Jan 11¼ Apr 12¼ Jan 10½ Jan 11¼ Apr 12¼ Jan 10½ Jan 10½ Jan 11¼ Apr 12¼ Jan 10½ Jan 1½ Jan 1	44 May 137 Jun 1136 Oct 336 Aug 336 July 36 Aug 36 Aug 37 July 2 Oct 54 Sep 32 July 29½ Nov 62 Oct 16½ July 154 Sep 32 July 172 May 172 May 172 May 174 May 174 May 174 Jun 17 May 175 July 185 July 185 July 185 July 195 Jun 17 May 174 July 185 July 184 July 185 July 185 July 185 July 196 May 172 July 197 July 198 Apr 16½ Jun 1191 July 1191 Jun 1131 July 15 Oct 28 Nov 276 Aug 241 Apr 5 Max 106 July 446 July 450 Jun 416 July 446 July 450 Jun 416 July 450 Jun 32 Jun	Ulen Resilization Corp. 10c 2½ 2½ 300 1½ 31n 3½ Mia 10n 10n
5% original preferred 25 6% preferred B 25 5½% preferred series C 25 0uthern Colorado Power class A 25 7% preferred 100 outhern New England Telephone 100 outhern Phosphate Co 10 outhern Pine Line 10	29 1 ¼ 1 127¾ 12	1¼ 200 29 60	40 Jan 29 % Nov 28 ½ Feb ¾ Jan 63 Aug 115 Mar	44½ Sep 33 Aug 32 Sep 2 May 72 Nov 129 Nov	Valspar Corp common 1 1½ 1½ 1½ 400 ¾ Jan 1½ Nov \$4 convertible preferred 5 23½ 23½ 23½ 25 180 18 Jan 32 July Venezuelan Petroleum 1 9½ 9½ 9½ 400 4½ 3an 12 Sep Virginia Public Service 7% pfd 100 84½ 80 85 1,070 44 Jan 86 Nov Vogt Manufacturing 80 80 85 1,070 44 Jan 10 July
outhern Pipe Line 10 outhland Royalty Co 5 palding (A G) & Bros 1 1st preferred 6 panish & General Corp— Amer dep rets crd bearer 7 Amer dep rets crd bearer 8 Amer dep rets crd bearer 9 Amer dep rets crd common 1 Convertible preferred 10 Andard Dredging Corp common 1 Convertible preferred 20 Andard Dil (Chio) 5% pfd 100 Andard Oil (Ky) 10 Andard Oil (Chio) 5% pfd 100 Andard Products 8 Preferred 9 Andard Products Co 1 Andard Tube class B 1 Arrett (The Corp voting trust ctfs 1 Arrett (The rets common 1 Arrett (The Corp voting trust ctfs 1 Arrett (The Corp voting trust 1 Arrett (The Corp voting trust 1 Arrett (The Corp voting trust 1	9 % x9 ½ 4 % 4 % 3 % 3 5 ½ 3 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 %	75 500 3 76 500 2 78 200 76 300 76 300 77 300 77 300 77 4 250 100 17 1/4 250 100 17 1/4 1,800 17 1/4 1,000 3/4 1,100 3/4 1,100 1/4 1,000 3/4 1,100 1/4 1,000 3/4 1,100 1/4 1,000 3/4 1,100 1/4 1,000 3/4 1,100 1/4 1,000 3/4 1,100	7½ Jan 6% Jan 1½ Jan 23 Jan 1½ Jan 23 Jan 24 Jan 25 Jan 24 Jan 25 Jan 24 Jan 12½ Jan 12½ Jan 12½ Jan 13 Jan 13 Jan 16½ Jan 16½ Jan 16½ Jan 16½ Jan 16½ Jan 25 Jan 25 Jan 26½ Jan 27 Jan 28 Jan 27 Jan 28 Jan 29 Jan 29 Jan 20 Jan	93% Sep 12 July 5 Oct 38 Dec 1 Jun 34 May 5½ July 27% Sep 1 May 65% May 1934 Oct 183% Sep 114 Oct 183% Sep 114 Oct 184 May 64 Ott 1134 July 16 May 23% May 17% Jun 56½ Aug 1334 Oct 55% Oct 44 Sep 12 Oct 12¼ May 4¾ Nov 12¼ May 4¾ Nov 13% May 75% Nov	Waco Aircraft Co

NEW YORK CURB EXCHANGE

			N	EW Y	ORK CU
	Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.— 2½s s f debs. 1960 3½s s f debs. 1960 3½s s f debs. 1970 Amer Pow & Lt 1eb 6s. 2016 Amer Writting Paper 6s. 1961 Appalachian Elec Pow 3½s. 1970 Appalachian Pow deb 6s. 2024 Arkansas Pr & Lt 5s. 1956 Associated Elec 4½s. 1953	J-J J-J J-J M-S J-J J-D J-J A-O J-J	108 ¼ 104 98 108 107 76 ¼	103½ 103¾ 106¾ 106¾ 108¼ 108¾ 103½ 104¼ 97½ 98½ 107% 108 ‡125 127 107 107¼ 75% 77%	9 .1 .7 .65 .16 .23 	103% 104% 105 108% 107½ 111 96 106% 88½ 98½ 106% 109 124 127½ 106 108 46% 79%
\$Associated Gas & Elec Co— ^Conv deb 4½s		22 22½ 22¼ 22 22¼ 84 108¼	21 21% 20½ 22¾ 20¾ 22¾ 21 22½ 21½ 22½ 21¼ 22¼ 83¾ 85½ 108¼ 108¼ 1102 —	3 168 38 105 10 22 1	14% 26 13% 26 13% 26 12% 26 12% 26 14 26 72% 92½ 106% 109½
Bell Telephore of Canada—	J-D M-N Q-F A-O M-8 J-D	115½ 	115½ 115¾ 120½ 120½ \$150 180 \$104¾ 109½ 103 104½	7 1 	114% 116% 117½ 121¼ 102¼ 109½ 103 106% 101% 104%
Canada Northern Power 5s. 1953 Central III El & Gas 3 ³ 4s. 1964 Central Power & Light 3 ³ 4s. 1969 ACentral States Electric 5s. 1948 AD 198 1954 Central States P & L 5 ¹ / ₂ s. 1953	M-N J-D F-A J-J M-S J-J	. 100 35 34 ³ / ₄	99½ 100 % 105½ 106¼ 105 % 105 % 31¾ 35¼ 323% 35¾ 100¼ 100¾	18 2 2 183 368 3	85½ 100% 105¼ 107½ 105% 107% 13 46 13 46 100 101¼
\$\(^2\)\ Chicago Rys 5s ctfs \	F-A A-O A-O M-S J-D A-O M-S M-S M-N J-D	68 /8 97 /8 97 3/8 100 3/4 100 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		45½ 71¼ 100½ 103½ 103 104½ 89 101 84% 98¼ 83% 98¼ 84% 99 85 101 86 1015%
Connecticut Lt & Pr 7s A1951 Consol Gas El Lt & Pr (Balt) — 3 1/4's serles N1971 1st ref mtge 3s set P1969 1st ref mtge 23/4's ser Q1976 Consolidated Gas (Balt City) — Gen mtge 4/2's1954 A Consolidated Textile 5s stmpd1953	M-N J-D J-D J-J A-O M-N	109 % 105	117% 117% 109% 110 105 105 10234 10234	2 9 7	117 320% 103¼ 112¼ 105 109 101¾ 105¼
Cuban Tobacco 55 944 Cudahy Packing 3348 1955 Eastern Gas & Fuel 4s ser A 1956 Electric Power & Light 55 2030 Elmire Water Lt & RR 55 1956	F-A J-D M-S M-S F-A M-S M-S	99½ 103¼ 93 102⅓	103 % 103 % 103 % 108 108 108 108 109 ¼ 99 ¼ 90 % 91 ½ 103 ¼ 103 ¼ 103 ¼ 103 ¼ 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 % 103 ¼ 103 %	110 .5 .1 128 102 .1	82¼ 99¾ 79 91½ 101 104¼ 79 95¼ 87¾ 103¼ 123½ 124½ 103 106½
Empire District El 5s	M-N M-S J-D J-J	103% 971/4	102% 103¼ 97¼ 97½	44 18	102½ 106½ 91¾ 98¾
General Pub Serv 55		 98% 97.	104 104 \$ 63 1021/4 1021/2 981/2 991/2 92 97 1013/4 1013/4	5 41 74	90 100 14 57 97 91 102 1/4
Grand Trunk West 4s 1950 Great Nor Power 5s stpd 1950 Green Mountain Pow 3 ³ 4 1960 Grocery Store Products 1945 Guantanamo & West 6s 1958 Houston Lt & Pwr 3 ³ / ₂₈ 1968	J-J J-D		10134 10134 \$1084 10942 \$104 10544 934 9442 66 66 \$108 110 \$100 10142		108% 111 98½ 106½ 78 94½ 44 66 109 111% 91 102½
Hygrade Food 6s ser A Jan 1949 6s series B an 1949 Illinois Power & Light Corp— 1st & ref 6s series A 1953 1st & ref 5s series B 1957 Indiana Hydro-Elec 5s 1956 1st ien & ref 5s 1966 Andianapolis Gas 5s A 1952 Indianapolis P & L 348 1970	A-O J-D M-S M-N	1051/8 1051/4	104 % 105 ¼	10 26 33 	93 102 104% 108% 92% 107% 94¼ 103% 101 105 80¼ 96½
International Power Sec—	J-D F-A J-J J-J J-J	 88	\$25 33 23 23 \$26 32 23 23 \$26 33 \$26 33 \$26 33 \$	 81 19	19 35½ 17¾ 35 74¾ 94 36 67
Jersey Cent Pow & Lt 3½s	M-8 J-D M-8 J-J J-J A-U	106% 	107½ 108 106¾ 106¾ 1121 122 112½ 112¾ 107 107 107¼ 108½ 107¼ 107½		107 110 103¾ 108 121 123 111 113 166¾ 108¾ 107½ 109½ 106¾ 110½
McCord Radiator & Mfg	M-N M-N J-J	611/4	100	17	49 6234
Milwaukee Gas Light 4½s 196° Minnesota P & L 4½s 197° 1st & ref 5s 1956° Mississippi P & L 5s 195° Mississippi River Pow 1st 5s 195° Nøssøn & Suiffolk Ltø 5s 194° △National Public Service 5s ctfs 197° Nebraska Power 4½s 197° Nebraska Power 4½s 202°	M-8 J-D J-D J-J L M-N F-A B F-A		105 105 4 108 8 109 100 4 101 27 2 27 1/2 100 1/2 110 5/6 117 3/4 117 3/4	13 7 10 3 50 10 5 14	105½ 109 103 106½ 105¾ 109 103¼ 107% 108 113 98 102% 12% 28½ 107 11734 114 117¾
New Amsterdam Gas 5s 194	B J-J 7 M-S 8 J-D 0 M-N 1 M-N 8 A-O 4 J-D	703/ 703/ 71 955/ 973/	- \$112 ¼ 113 4 70 ½ 71 ½ 5 70 ½ 71 ½ 70 ½ 71 ½ 70 ½ 71 ½ \$105 107 ½ \$6 95 ¼ 95 ¾ \$6 97 98	70 31 34 97 55	112 114 % 47% 77½ 50½ 76½ 50½ 78½ 50 78 107¼ 109 76½ 96¼ 22½ 98¼ 102½ 108

	BONDS New York Curb Fychange	Interest	Friday Last	Week's Ra or Frida Bid & As	nge y's	Bonds Sold	Range	
	Week Ended Dec. 3	Period	Said Hille	Lon H		No.	Low	High
N	Y State Elec & Gas 348	M-N J-J J-J J-J	 	\$108½ 11 \$103% 10 \$115½ _ 89 9	434	 18	110 1/4 103 1/2 115 1/8 54 1/2	108 2 115 8
	gden Gas 1st 5s	M-N A-O A-O	1071/4	\$1045a 10			1045a 107 105	
0	ohio Public Service 4s1962 oklahoma Nat Gas 3¾s BAug 1955 klahoma Power & Water 5s1948	F-A A-O F-A	10834	108½ 10 107¾ 10 102% 10	878 8	37 4 1		1111/2
	acific Power & Light 5s 1955 ark Lexington 1st mtge 3s 1964 renn Central Lt & Pwr 4/2s 1977 1st 5s 1979 ennsylvania Water & Power 31/4s 1964 31/4s 1970 hiladelphia Elec Power 51/2s 1972	F-A J-J M-N M-N J-D J-J F-A	3658 1051% 1061/2 117	103 10 36% 3 105 10 \$107 10 106 10 106½ 10 116¼ 11	338 8 51/4 71/2 6 61/2	17 23 24 	101 ³ 4 30 ¹ / ₂ 102 ⁵ / ₆ 105	105½ 39
	hiladelphia Rapid Transit 6s1962	M-S		105½ 10	9 1 1000	6	105	108
0. 0	ortland Gas & Coke Co—	J-J M-N A-O M-8	11034	\$99 % 10 110 11 \$110 % 11 \$92 8	034	18 	97½ 110 111 77	101 1/2 112 112 1/2 95 1/2
P	1st mtge 3½s1964	J-D	7.000	107 10		7	1061/2	
5	Sinking fund deb 4s1949 ublic Service of New Jersey— 6% perpetual certificates	J-D M-N	10334	1 N. 1994 .	38	16 5	138	1065 156
-	Queens Borough Gas & Electric— 5½s series A1952	A-O		97	98	36	79	98
		J-D	22.	10934 1	0934	4	1083/4	114
	an Joaquin Lt & Pwr 6s B 1952	M-S	- 	\$127½ \$70	73	**************************************	128	131
֡	Schulte Real Estate 6s1951 cullin Steel inc mtge 3s1951	A-0	881/2	\$70 88 103½ 103½ 103½ 103½ 105½ 105½ 105½	881/2	15 33	85 1/2	971
	hawinigan Water & Pwr 4½s1967- 1st 4½s series D1970	A-0 A-0	1033a	103 1/2 10	03 1/2	20	100 %	104
	heridan Wyoming Coal bs1941	J-J	1-2	1041/4 1	0514	and the second	1031/2	105
	outh Carolina Power 5s 1957 southern California Edison 3s 1965 outhern California Gas 3¼s 1970 southern Counties Gas (Calif)	J-J M-S A-O	103%	1031/4 1	0334	24 1	1025/	106
	1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J F-A	$\bar{72}$	‡103 ¼ 1 67	06 73	$\overline{2}\overline{2}$	103	106 75
	Southwestern Gas & Elec 3 1/48 1970 Southwestern P & L 68 2022 Spalding (A G) deb 58 1989	F-A M-S M-N	1035 7634			4 8 4		1081 107 80
	Standard Gas & Electric May 1948	A-O	86	9434	861/4	89		87
	Conv 6s stampedMay 1948	A-C F-A	86 857/a	843/4 857/a	86 1/2	42	651	87
	Debenture 6sDec 1 1966	J-D	8534	85 1/2	861/2	27	655	8 87
	6s gold debentures1957	F-A F-A	85 ³ / ₄ 85 ³ / ₄	84	86	55	651	2 87
	Standard Power & Light 6s	A-O J-J				1	23 \	11.1
	Certificates of deposit			Transport Charles	- 5	: - -		
	Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0		22		Market 1		2 25
	Texas Electric Service 5s1960	J-J M-N	1061/4 1075/8	10712	10612	14	100	108
	Texas Power & Light 5s1956 6s series A2022	J-J	No. of the last	1116	1171/2	26	1111	110
	Toledo Edison 3%s1968	F-A J-J	10134	10134	102 78	16	107	14 10: 18 10:
	Twin City Rapid Transit 51/281952	J-D	963/4	96	937/8	- 32	85	96
	United Electric N J 4s1949	J-D	1 . 5 . 5	\$110½ ·				4 112
	United Light & Power Co- 1st lien & cons 5 \(^1\)2s	A-0 A-0	1031/4	106 103½	107 1/4 103 3/4	20 58	106 96	109
	United Light & Railways (Maine) — 6s series A1952	F-A		11434	115	8	1143	4 117
	Utah Power & Light Co – 1st lien & gen 4 ½s	F-A M-N	Ξ	92½ 1075a	99½ 109¾	5 35	05 96	109
	Waldorf-Astoria Hotel-	M-S	24"	221/2	24	98 2 3 5	4	% 30
	Wash Ry & Elec 4s1951	J-D J-D	1083	10334	10834	- 2	108	4 109
	Waldon-Income debs 1954 A5s income debs 1954 Wash Ry & Elec 4s 1951 Wash Water Power 3½s 1964 West Penn Electric 5s 2030	A-O		107	108 1/2	5	102	78 110
	West Penn Traction osrado	J-D		115	115		110	
	Western Newspaper Union— 6s unstamped extended to 1959————	F-A		1991/2	1001/2		85 63 75	1/2 100
	6s stamped extended to 19591937	F-A J-D		‡81 100	100	$\overline{2}$	75	100
	AStamped 5s1947	J-D	97	96	100	€0	73	% 100

Foreign Governments & Municipalities

BONDS New York Curb Fychange Week Ended Dec. 3	Interest Period	Last	Bid & Asked	Bonds Sold	Range !	ry 1
			Low High	No.	Low	High
Agricultural Mortgage Bank (Col)— \$\triangle 20-\text{-year} 7sApril 1946 \$\triangle 20-\text{-year} 7sJan 1947	A-O J-J		‡52 <u>-</u> ‡52 <u>-</u>		53 40	541/2
Bogota (see Mortgage Bank of) 1948 A Cauca Valley 7s	J-D M-N F-A	171/8	17½ 17½ 60 60 57 57		14 1/4 44 3/4 42	641/
Danzig Port & Waterways— ^External 6½s stamped1952 ^Lima City (Peru) 6½s stamped_1958	J-J M-S	= =	\$20 35 \$171⁄4 18		10 11½	20 203
△Maranho 781958 △Medellin 7s stamped1951	M-N J-D	'	35½ 36 19½ 19½	5 2 4	20 16¾	
Mortgage Bank of Bogota 7s	M-N A-O J-D	Ξ	130 == 130 == 117½ 25		0°32 0°321 0°321	38
Mortgage Bank of Denmark 5s1972	J-D	58	58 - 58		221/2	351
ΔParana (State) 7s1958 ΔRio de Janeiro 6½81959	M-8 J-J	33 ½ 33 45/8	33½ 34½ 32½ 33 458 43	11	17 21/2	333
ΔRussian Government 6½s1919 Δ5½s1921	J-D J-J	45/8		The second secon	23/4	91

*No par value, a Deferred delivery sale, d Ex-interest. e Odd-lot sale. n Under-the-rule sale, r Cash sale. x Ex-dividend, y \$8 liquidating dividend paid.

1Friday's bid and asked prices; no sales being transacted during current week.

\[\Delta \text{Donds being traded flat.} \]

\[\Reported in receivership.
\]

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange Nov. 27 to Dec. 3 both inclusive, compiled from official sales lists

	Fri L STOCKS Sale		Week's Range of Prices	Sales for Week Shares	Range Since January 1						
	Par	13 4 5	Low High		Low	High					
	Arundel Corporation Balt Transit Co com v t c Preferred v t c 100	18 ³ / ₈ 1.35 10	$\begin{array}{ccc} 18 & 18\frac{3}{8} \\ 1.20 & 1.50 \\ 10 & 10\frac{5}{8} \end{array}$		16 Jan 1.00 Mar 8 Aug	19 Mar 2.95 Jun 12% Jan					
100	Eastern Sugars Assoc com v t c 1 Fidelity & Deposit Co 20 Fidelity & Guar Fire Corp 10 Finance Co of Amer A common 5	63/4 143 44	634 634 143 14434 44 44 978 978	200 73 15 6	6 1/4 Jan 125 Mar 35 1/2 Jan 9 1/4 Jan	9½ Feb 145 July 44 Dec 10¼ July					
	Guilford Realty Co— 6% preferred stamped————————————————————————————————————	67 80 	67 67 80 80 28¾ 29	30 100 383	50 Jun 60¼ July 22¾ Jan	67 Dec 80 Dec 29 Nov					
	Moore (Tom) Distillery25 Mt Vernon-Woodbury Mills common_100		127 135 3.50 3.50	71 3	27 Mar 1.80 Jan	200 Nov 4½ July					
	National Marine Bank 30 New Amsterdam Casualty 2	425/8 27	42% 42% 27 27	3 200	41 Jun 22 Jan	43½ Aug 28½ Oct					
	Penna Water & Power common* U S Fidelity & Guar50	<u></u>	62% 62% 36 36½	25 385	51¼ Jan 29¾ Jan	67½ Aug 40 Oct					
	Bonds-										
	Baltimore Transit Co 48 1975 5s series A 1975 5s series B 1975 Georgia Southern & Florida Ry 5 % 1945	53 60 1001/8	52% 53¼ 59½ 60 100 100⅓ 87 87	\$41,500 21,500 4,000 2,000	49 Mar 55 Mar 99½ Oct 80 Jan	56 Jun 64½ Jun 102¾ Jun 87⅓ Sep					
			THE PERSON NO. NO.	1.34							

Boston Stock Exchange

Nov. 27 to Dec. 3 both	Friday Last	compiled from Week's Range of Prices	Sales for Week		nce January 1
Par		Low High		Low	High
Alles & Fisher Inc	1553/4	4¼ 4¼ 26% 27 153% 156½ 24¾ 25%	100 35 1,703 807	17% Jan	4¼ Dec 32% Jun 158% July 31% Apr
Bigelow-Sanford Carpet 6% pfd 100	116 98 325/8 68	116 116 96	2,295	104 Jan 81% Jar 24 Jan 62¼ Jan 14 Jan	
Boston & Maine RR—	21 3% 31/4 37/8 37/8 	21 22½ 3% 3% 3% 4 4½ 4½ 3½ 3% 3% 3% 4 4 3½ 3% 3% 4 4 6 11 11% 5% 5%	15 10 145	8% Jan 2 Jan 1% Jan 1% Jan 2% Jan 2½ Jan 11½ Jan 23 Feb 6% Nov 3¼ Jan 4% Jan	32½ Apr 8 Jun 8½ May 8½ Jun 6 Jun 8½ Apr 16½ Apr 16½ May 9% Apr 17% Jun 7% May
East Boston Co10		1 1	200	90c Jan	1½ Mar
Eastern Gas & Fuel Associates— ** Common ** 4½% prior preferred 100 6% preferred 100 Eastern Mass Street Ry common 100 6% 1st preferred series A 100 6% preferred B 100 5% preferred adjustment 100 Eastern SS Lines Inc common ** Employers Group Association ** Engineers Public Service 1	 -41/4 1133/2 48 125/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 36 650 104 455 1,685 155 339	34 Jan 42 Jan 19½ Jan 2½ Jan 98 Jan 25 Jan 6 Jan 7½ Nov 27¼ Jan 2¾ Jan	2¾ May 59¼ Nov 37¾ Jun 9¾ July 124 Oct 70 Nov 24¼ Sep 11½ July 34½ Apr 9¼ Sep
Filene's (Wm) Sons Co* First National Stores*	341/2	12½ 12½ 33% 34½	25 369	10¼ Mar 31% Jan	18 Oct 39% Jun
General Capital Corp1 General Electric* Gillette Safety Razor Co*	30.50	$\begin{array}{cccc} 30.10 & 30.50 \\ 34 \frac{1}{4} & 35 \frac{5}{8} \\ 6 \frac{7}{8} & 7 \frac{5}{8} \end{array}$	230 1,464 300	26.08 Jan 30% Jan 4% Jan	32.78 July 40 July 91/4 May
Hathaway Bakeries \$7 conv pfd	9½ 1½	76 78 9 1/8 9 1/8 1 1 1/8 29 3/8 30 1/8	125 60 1,175 750	37 Jan 5 Jan 75c Mar 28% Jan	82 Oct 91/4 July
Lamson Corp (Del) common 5 6% preferred 50 Maine Central RR 5% preferred 100 Massachusetts Util Associates vt c 1	2½ 21 	$\begin{array}{cccc} 2\frac{1}{2} & 2\frac{1}{2} \\ 33 & 33\frac{1}{4} \\ 21 & 21 \\ & \frac{5}{8} & \frac{5}{8} \end{array}$	280 61 45 30	12c Jan	39 Jun 33 May 11 18 Apr
Narragansett Racing Assn Inc	101/2	6½ 6½ 9¾ 10½ 5c 5c	30 145 445	3% Jan 6¼ Jan 1c Feb	8¼ Oct 14% Jun 10c July
New England Tel & Tel100 New York New Hay & Hartf RR100	107%	106½ 107% 10 5%	123 95	86 Jan 5 Jan	110½ Oct 2% Mar
North Butte Mining2.50		38c 45c	1,850	24c Jan	85c Apr
Old Colony RR	24% 25	30c 40c 24 ³ / ₄ 24 ⁷ / ₈ 24 25 ¹ / ₂	310 110 716	15c Jan 19 Jan 23½ Jan	28% May
Quincy Mining Co25	-	3/4 1	270	66c Jan	13/4 Mar
Shawmut Assne Stone & Webster Ince	Ξ	$\begin{array}{ccc} 12 & 12\frac{1}{4} \\ 7\frac{1}{2} & 8\frac{5}{8} \end{array}$	155 290	9¾ Jan 5% Jan	14½ Sep 10¾ May
Torrington Co (The)	331/2	33 331/2	270	29 1/8 Jan	36 July
Union Twist Drill	26 ³ / ₄ 13 ³ / ₈ 71 ¹ / ₈ 66 ⁵ / ₈	26 ³ / ₄ 27 ¹ / ₄ 12 ¹ / ₂ 13 ³ / ₈ 69 ¹ / ₈ 71 ³ / ₈ 66 ¹ / ₈ 67 ¹ / ₂ 44 44 ¹ / ₄	250 36 420 914 226	26¾ Dec 7½ Jan 60½ Apr 63⅓ Jan 42¼ Sep	37 Feb 15 Sep 76% Sep 74 Sep 47 July
U S Rubber10 Utah Metal & Tunnel1	22c	37¼ 37% 20c 24c	220 2,150	25% Jan 20c Oct	46 July 48c Apr
Venezuela Holding Corp1	-	11/8 11/8	100	80c Oct	11/4 Feb
Waldorf System Inc* Warren (S D) Co* Westinghouse Electric & Mfg50	10% 	10 ³ / ₄ 10 ⁷ / ₈ 21 21 90 ³ / ₈ 91 ⁵ / ₈	145 50 202	7% Jan 16 Jan 80% Jan	11½ May 21 Oct 99¾ July
BONDS— Boston & Maine RR— Inc mtge 4½% series A1970		49½ 49½	2,500	40% Jan	57½ July

Chicago Stock Exchange

Nov. 27 to Dec. 3 both inclusive, comfiled from official sales lists										
STOCKS—	Friday Last Sale Pric	Week's Range of Prices	Sales for Week	Power Cl-						
Par Adams Oil & Gas Co common	. 101/2	Low High	Shares	Low 6 Jan	ce January 1 High 40 1/4 Nov					
Advanced Aluminum Castings 5 Aetna Ball Bearing common 1 Allied Products Corp common 10 Class A preferred 25		4½ 4¾ 12¾ 12¾ 25 25 25½ 26	650	2% Jan 11 Jan 25 Jun 23½ May	6¼ Apr 13¾ Aug 28½ Mar 27 July					
Allis Chalmers Mfg Co* American Public Service Preferred100 American Tel & Tel Co capital100 Armour & Co common5	108 155½ 4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 50 200 900	25½ Jan 90½ Jan 128% Jan 3 Jan	42¾ July 111½ July 158¾ July 6¾ Sep					
Aro Equipment Corp common 1 Asbestos Manufacturing Co com 1 Associates Investment Co common 6 Athey Truss Wheel capital 4 Aviation Corp (Delaware) 3	-11/8 -31/4	7½ 7½ 1½ 1¼ 38½ 38½ 5 5⅓ x3⅓ 3⅓	700 50 150	32 Mar	134 Mar 39½ Oct 7 July					
Barlow & Seeling Mfg class A com5 Bastian-Blessing Co common*	374 	x3 1/8 3 1/4 13 5/8 13 5/8 19 1/2 19 1/2	1,800 100 250	93/4 Jan	6½ May 14¾ Oct					
Belden Manufacturing Co common10 Bendix Aviation Corp common5 Berghoff Brewing Corp1 Binks Manufacturing Co capital1 Bliss & Laughlin Inc common5	 161/8	14% 14% 33% 33% 33% 8½ 8½ 4% 5 16% 16%	100 100 350 500 50	33 % Nov	17 Sep					
Borg Warner Corp common5 Brown Fence & Wire— Common1	31/4	33¾ 33¾ 3¼ 3¾	100 350	26½ Jan 1½ Jan 12% Jan	38¾ July 4 July					
Bruce Co (E L) common 5 Bunte Bros common 10 Burd Piston Ring common 1 Butler Brothers 10 5% convertible preferred 30	Ξ	20 20 ¼ 20 20 4 4 7% 8 ½ 27½ 27%	300 30 300 550 100	11½ Feb 3¼ Jan 5¼ Jan	22½ Sep 4½ Jun 10% July					
Central Illinois Pub Serv \$6 pfd* Central Illinois Securities Corp—	90	90 901/2	150	20% Jan 69¼ Jan	29% Nov 93 Nov					
Common	 9 54 -7	878 9 16 107 107 53 5444 7 7	600 200 650 10 160	13 Jan 6 Jan 15 Jan 99½ Jan 26 Jan 3¾ Apr	1 1/4 May 113 Oct 61 July					
Chicago Corp common1 Convertible preferred	43/4 	4 ³ / ₄ 4 ⁷ / ₈ 46 46 ¹ / ₄ 112 ¹ / ₂ 113 12 12	8,050 150 30 200	2 Jan 38¼ Jan 104 Jan 11% Jan	6¼ Oct 49¾ Oct 115 Oct 15¾ Apr					
Chrysier Corp common5 Cities Service Co common10 Commonwealth Edison common25 Consolidated Biscuit common1	12 1/4 24 4 3/8	74¼ 75% 10% 12½ 23% 24% 4¼ 4%	1,400 7,300 250	67½ Jan 3¾ Jan 21¼ Jan 2½ Jan	85 July 18 May 27 July 51/4 May					
Consumers Co— Vtc pref pt shares50 Common partic shs vtc B*	16 1/4 2 3/4	16¼ 17 2¾ 2¾	40 50	10¾ Jan 1% Jan	201/4 Sep 31/4 Sep					
Crane Co common25 Cudahy Packing Co 7% cum pfd100	191/4 901/2	19¼ 19¾ 90 91	300 70	14% Jan 83 Jan	22% July 100% Aug					
Dayton Rubber Manufacturing com	36 1/a 10 3/a 5 1/8	14 14% 6 6 33% 36% 14½ 14½ 10% 10% 5% 5¼	300 100	2½ Jan 26% Jan 10 Jan	19 Jun 6% Nov 42½ July 16 July 13¾ Apr 6% May					
Electric Household Util Corp5 Elgin National Watch Co15 Eversharp Inc common1 Fairbanks Morse common* Fox (Peter) Brewing common5 Fuller Manufacturing common1	7% 	75% 77% 26½ 26½ 17 17 30% 30% x43 43 4% 4¾	750 50 100 50 50 50	3% Jan 23 Jan 6% Feb 30% Nov 15 Mar 3% Jan	the district of the second					
Gardner Denver Co common	 50 1/8 -7 34 1/2 13 19 3/4	16¼ 16¼ 39½ 39½ 3¼ 8 8 49 50% 6% 7¼ 7 7½ 34¼ 34½ 12½ 13 19½ 19¾	300 100 50 200 1,650 250 250 250 450 150	14 Jan 37 1/2 Jan 2 Jan 6 1/2 Jan 4 1/4 Jan 4 1/2 Jan 25 Jan 10 Jan 17 1/8 Jan	16% Nov 51% Jun 4% May 9 Aug 56% July 9% May 7% Sep 41% July 13% Oct 21% Oct					
Harnischfeger Corp common	9 ³ / ₄ 9 35 ¹ / ₂ 1 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 400 50 40 50 50 50	7¼ Jan 6 Jan 7¼ Jan 25 Jan 30 Jan 10 Jan 13 Jan	10 ¹ / ₄ Apr 9 ³ / ₄ Aug 9 May 37 ¹ / ₂ Aug 35 Dec 17 July 2 ⁵ / ₈ May					
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneumatic Tool v t c * Indianapolis Power & Light com 10 International Harvester common 10	 18 % 15 68 ½	4½ 4% 9¼ 9% 18% 19½ 15 15% 66½ 68½	1,850 100 300 450 650	1½ Jan 7¾ Jan 18% Oct 11½ Jan 57 Jan	4% Nov 16% May 23% May 19 July 74% Jun					
Interstate Power \$6 preferred 5 Jarvis (W B) Co capital 1 Katz Drug Co common 1 Kellogg Switchboard common 8 Kentucky Utilities jr cum preferred 50 6% preferred 100	$\frac{12}{6}$ $\frac{1}{6}$ $\frac{1}{6}$	4 4 12 1/8 12 1/8 4 3/8 5 6 6 1/8 45 46 102 102	10 100 900 500 30 50	1 Jan 9½ Jan 3½ Jan 55% Jan 41 Jan 96 Feb	7 Oct 16 July 5¼ Nov 8¾ Jun 48¼ Sep 102½ Oct					
La Salle Extension Univ common 5 Leath & Co common . * Libby McNeill & Libby common . * Lincoln Printing Co common . * \$3½ preferred . * Liquid Carbonic common . *	13/8 -61/4 1	1% 1½ 4¼ 4¼ 6¼ 6½ 18 1 15% 16	150 100 2,500 200 80	% Feb 2% Mar 5 Jan 5% Jan 9½ Jan	1¾ July 5 Nov 8% Jun 2 July 20 Sep					
McCord Rad & Mig class A	 40 	19½ 19½ 19¼ 19½ 40 40 8½ 8% 14 14%	180 50 150 500	15% Jan 37½ Feb 8½ Nov 10 Jan	21% Jun 27½ May 45 Jun 13 May 16% July					
Mickelberry's Food Products common_1 Middle West Corp capital5 Midland United Co—	61/8 91/4	6 6¼ 8% 9¼	700 7,600	3% Feb 4½ Jan	6¼ Nov 9% Oct					
Convertible preferred A* Midland Utilities 6% prior lien100 7% prior lien100	17½ 4½ 	17% 17½ 4 5 4 4%	2,300 1,200 500	8% Jan 1½ Feb 2 Jan	18% Nov 11½ Sep 11% Sep					
Miller & Hart— Common stock vtc Minneapolis Brewing Co common 1 Modine Manufacturing common 6 Monroe Chemical Co common 7 Preferred 6	2½ 2½ 	2½ 2½ 6½ 6½ 27¼ 27¼ 2% 2½ 43 45	850 100 100 200 210	1 Jan 4 Feb 22 Jan 34 Jan 36 Feb	31/8 July 61/2 Nov 29 July 37/8 May 45 Nov					
Preferred	44¾ 13½ 	144¾ 44¾ 13½ 14 11⅓ 11⅓ 14 14½ 33 33	100 200 100 200 150	33% Jan 10 Jan 934 Jan 478 Jan 26½ Jan	50 Sep 15¼ Sep 14½ Suly 14½ Nov 38 July					
					,					

For footnotes see page 2287.

OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	January 1
Par Noblitt-Sparks Industries Inc cap5 North American Car common20		Low High 32½ 32½ 16½ 16%	50 400	23% Jan 8% Jan	37% July 19½ Sep
Northwest Bancorp common* North Western Utilities 7% pfd100		15½ 15½ 20 20	300 20	10 ³ / ₄ Jan 9 Jan	16¾ Oct 23 Oct
Parker Pen Co (The) common10 Peabody Coal Co class B common5 Penn Gas & Electric common A\$ Pennsylvania Rk capital50 Peoples Gas Lt & Coke capital100 Pressed Steel Car common10	= 3/4 = = =	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 50 1,150 300 250	14½ Jan 2¾ Feb ¼ Jan 23½ Jan 46¼ Jan 6½ Jan	25½ Nov 5 Jun 1½ May 33 May 61¼ July 13¾ Jun
Quaker Oats Co common	1.	77¾ 78	160	70 Jan	92 Mar
Rath Packing common10 Raytheon Manulacturing 6% pfd 5 Reliance Manufacturing Co common _10 Rollins Hoslery Mills common4		37½ 37½ 3 3 18¼ 18¼ 6 6	50 750 40 50	34½ Apr 1% Jan 14 Jan 5 Mar	40 Jan 3½ Apr 19¾ May 7 Sep
Sears-Roebuck & Co capital Serrick Corp class B common 1 Signode Steel Strap Co common Sincialr Oil Corp. South Bend Lathe Works capital 5	3 % 	$\begin{array}{cccc} 80 & 80 \\ 3\frac{1}{2} & 3\frac{5}{8} \\ 14\frac{1}{2} & 14\frac{1}{2} \\ 10\frac{1}{8} & 10\frac{5}{8} \\ 22 & 22 \end{array}$		59½ Jan 3 Mar 95 Jan 10 Jun 20 July	90 1/8 Sep 4 1/2 Jan 17 1/2 Jun 13 1/8 July 27 1/2 Apr
Southwestern Light & Power pfd ° Spiegel Inc. common 2 St Louis National Stockyards capital ° Standard Dredge preferred 20 Common 1 Standard Oli of Indiana capital 25	$-\frac{-}{2}$	101 101 5 1/4 5 1/4 48 49 1/4 15 3/4 15 3/4 2 2 1/8 30 3/4 30 7/8	10 50 80 100 750 150	83 Feb 3 Jan 42 Jan 13 Jan 1½ Jan 28¼ Jan	1013/4 Nov 81/8 Sep 503/4 Jun 171/4 Oct 3 July 383/4 July
Stewart Warner Corp common5 Storkline Fur Corp common10 Sundstrand Machine Tool common5 bwnt & Co capital25 Swift International capital15	$10\frac{1}{2}$ 12 $16\frac{1}{2}$	10 \(^3\)\text{8}\) 10 \(^1\)\text{2}\) 12\) 16\) 16 \(^1\)\text{2}\) 26\) 26 \(^3\)\text{4}\) 28 \(^1\)\text{8}\) 28 \(^1\)\text{8}\)	100 300 900 1,000 600	7 Jan 7½ Jan 14½ Jan 22¾ Jan 27% Nov	14½ Jun 12 Nov 18¾ Mar 27¼ July 35½ Apr
Texas Corp capital25		47% 47%	100	42 Jan	53 1/4 July
Union Carbide & Carbon capital	50 %	77 1/8 77 1/4 22 1/4 22 3/4 50 50 3/8 120 1/4 120 1/4 3 3/8 3 3/8	400 1,250 100	76% Nov 16% Jan 47½ Jan 112% Jan 2 Jan	86½ Jun 32% July 59¼ July 125% July 4¾ May
Walgreen Co common Westinghouse Elec & Mfg common50)	25 ³ / ₄ 25 ³ / ₄ 90 ⁵ / ₈ 91	100 150	20½ Jan 80% Jan	28 July 98¾ July
Wieboldt Stores Inc common Williams Oil-O-Matic common Wisconsin Bankshares common Woodall Industries common Wrigley (Wm Jr) Co capital Yates-American Machine capital Zenith Radio Corp common	5 5½	12 12 2½ 2½ 7½ 7¾ 4¾ 5 65½ 65½ 5½ 5½ 29% 30	1,350 450 100	51/8 Jan 13/4 Feb 51/4 Jan 31/4 Jan 581/8 Jan 43/4 Jan 193/4 Jan	13 Oct 4% Mar 8½ Oct 6¾ Apr 70¼ Sep 7¼ May 37½ July
Unlisted Stocks— American Radiator & St San com—— Anaconda Copper Mining — 5 Atchison Topeka & Santa Fe com——10 Bethlehem Steel Corp common.	0 53	8½ x85/ 25 25½ 51 53 54% 543/	1,250 300	6 1/2 Jan 24 1/4 Nov 45 1/2 Jan 54 3/2 Nov	1134 Jun 3134 Apr 65 July 69 Apr
Curtiss-Wright General Electric Co Interlake Iron Corp common	1 53/4 • 61/8	53/4 67/ 345/8 351/ 61/8 61/	500	5¾ Dec 30% Jan 6 Jan	39 % July
Martin (Glenn L) Co common Nash-Kelvinator Corp New York Central RR capital	1 15 5 105/8	15 165 9% 105 15 155	8 2,400	15 Dec 6% Jan 10½ Jan	24 May 15 Jun 20 May
Paramount Pictures commonPullman Inc capital	=	22 1/8 23 3 	301	15½ Jan 26¾ Jan 9½ Jan 5 Jan 14 Jan	30 July 40 July 19 ¼ May 12 ¼ May 20 ¼ July
Standard Brands— New common Standard Oil of New Jersey capital Studebaker Corp common U. S. Rubber Co common		27 273 5134 53 11½ 12 x3734 383	200 400	24% Sep 46¾ Jan 55% Jan 25½ Jan	29½ Nov 60% Sep 13% Jun 46½ Sep

Gincinnati Stock Exchange

Nov. 27 to Dec. 3 both inclusive, compiled from official sales lists

Friday Week's Sales

STOCKS—	Friday Last STOCKS— Sale Price		for Week Shares	Range Since Januar		
Par		Low High		Low Hig	h	
Aluminum Industries	 8 105	9 9 1/4 5/8 5/8 8 8 105 105 6 6	50 10 18 55 200	5½ Jan 11 ½ May 5% 6 Sep 10 91 Mar 110 1% Jan 6	Sep Aug Nov Nov Dec	
Cincinnati Ball Crank5 Cincinnati Gas & Electric preferred_100 C N O & T P20	 101½	$2\frac{7}{8}$ $\frac{3}{102}$ $\frac{103}{100\frac{3}{4}}$ $\frac{101\frac{1}{2}}{2}$	251 206 72	2½ Feb 4¼ 81½ Jan 103 84 Feb 101½	Nov	
Cincinnati Street50 Cincinnati Telephone50 Cincinnati Union Stock Yards* Crosley Corp*	7½ 72 	7½ 8 72 72¼ 7¾ 7¾ 14⅓ 15		7% Jun 9 60 Jan 74½ 7¼ Jan 9½ 9% Jan 23%	Jun	
Dow Drug	5 10½	4½ 5 10 10½	437 150	2% Jan 5 7% Jan 13%	Dec May	
Formica Insulation* Gibson Art * Hatfield participating preferred100	301/4	301/4 301/2 28 28 281/2 281/2	60		Jan May Nov	
Kahn Kroger Lunkenhelmer Magnavox 2.50	11 31¼ 19	11 11 30% 31% 19 20 5½ 5½	150	6¼ Feb 11 24% Feb 32% 19 Dec 25 1¾ Jan 6¾	Dec Oct Jun Oct	
Natinal Pumps 10 Preferred 10 Procter & Gamble 4		1 1 3¾ 3¾ 54% 56%		% Feb 3 1 Feb 6 48% Jan 58	July July Sep	
U S Playing Card	50 .	39 % 40 % 8 % 8 % 50 51 6 % 6 %	95 46	30 1/8 Jan 42 3 Jan 10 38 Jan 54 4 1/2 Jan 6 1/4	July Oct Nov Dec	
Unlisted— American Rolling Mill25 Columbia Gas	12	115% 12 35% 33/4	287 4 293		July Jun	
General Motors10 Standard Brands Timken Roller Bearing	50 1/4 27 3/8	49 49 ½ 26 ¾ 27 ¾ 44 ½ 44 ½	8 31	25 Sep 291/2	July Nov July	

Cleveland Stock Exchange

Nov. 27 to Dec. 3 both	inclusive, Friday	compile Wee		official sal	les lists	Y.,		12.7 ×
	Last	Ra	nge	for Week	Pan	es Cine	e Januar	v 1
STOCKS—	Sale Price	of P	rices	Shares				
Par		Low	High	1.0	Lo	w	Hig	jn.
Brewing Corp of America3	S 20 3	a41	8423/8	418	also and a	-		
Canfield Oil preferred100	57	57	57	. 15	55	Jan .		Mar
Clark Controller1	19	18	181/2	250	13	Jan	221/2	
Cleveland Cliffs Iron preferred	62	62	62	100	59	Jan	71	Apr
Cleveland Electric Illum \$4.50 pfd*		a1121/2		11		-		
Cliffs Corp common5			131/2	364	101/8	Jan	183/8	July
General Tire & Rubber Co25	par and	a175%		50	me vit		-	
Goodrich B F			a373/8	50				-
	a34%	a343/8		37		N		
Goodyear Tire & Rubber	The second second second		143/8	108	9	Mar	15	Oct
Halle Bros common5			1041/2	28		the ple test 1.1	W-100	
Hanna (M A) \$5 cum preferred		341/4		155	30%	Jan	35%	Feb
Interlake Steamship	111/	111/4		88	9 1/8	Jan	15	July
Kelly Island Lime & Tr*	111/4	534	61/8	860	4	Jan	7	Jan
Lamson & Sessions*	6			600	141/2	Jan	181/2	
Medusa Portland Cement*	153/4	153/4	161/4	. 600	14/2			
National Acme1		a13	a131/2	58			1 177	Dog
National Refining, new*		117/8		200		Jan		Dec
National Refining 8% preferred100		190	190	25	1501/4		190	Nov
National Tile*		13%		613	1	Apr		May
Nestle LeMur class A*	9 h. <u>2.</u> 2 c c	7	7	275	1 /8	Jan	7	Nov
Ohio Oil common*	a17	a17	a17	688		. 100 000 000		Y 1
Patterson-Sargent*	141/2	141/2	141/2	100		Jan	15	July
Richman Bros.	311/4	311/4	311/2	592	23 %	Feb	34 /8	July
Standard Oil of Ohio25	market .	a383/	a38%	120	-	are and ster"		
Thompson Products Inc*			a29 1/2	15	Bar 1995	and other trees	-	
Van Dorn Iron Works		14	14	150		Jan	. 20	May
Warren Refining		21/	21/	200	17/8	Sen	3	Nov
Weinberger Drug Stores*		83		25	7	Jan	91/4	Sep
White Motor50			a18 78	bu				
Unlisted—		9191	a181/2	100			notice.	
Addressograph-Multigraph common			a38	32	Y	1012 211	pag -100	-
Cleveland Graphite Bronze common			8 a35 1/2					-
General Electric common	3. 2 M + 10		a a 34 7/8	- MA			No. 100	
Industrial Rayon common			a151/4					-
New York Central RR common			a16	220				-
Republic Steel common								
U S Steel	in the	8499	8 a49 %	03		-	2.7	100

WATLING, LERCHEN & Co.

Members

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange DETROIT

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

Nov. 27 to Dec. 3 both inclusive, compiled from official sales lists Week's Range of Prices Range Since January 1 January 1

High

8½ Apr
70¼ May
30½ Jun
1% Apr
15¼ Jun
7% May
5 Apr
22% July
4¼ Apr
17 May Sale Price Range Si Low 5% Jan 4% Jan 21 Jan 1% Jan 9% Jan 4% Jan 3 Jan 17¼ Jan 2 Jan 15 Jan STOCKSof Prices
Low High
6% 64/4
5% 6
251/4 251/4
11/2 111/4
41/2 41/2
4 43/8
19% 201/4
3 33/8
161/2 161/2 Atlas Drop Forge common 5
Baldwin Rubber common 5
Briggs Manufacturing common 8
Brown, McLaren common 1
Burroughs Adding Machine 6
Continental Motors common 1
Detroit & Cleveland Nav common 10
Detroit Edison common 20
Detroit-Michigan Stove common 1
Detroit Steel Corp common 5 -6 2¾ Nov 28 Sep 6¾ Jun 4½ May 56 July 3¼ May 2½ May 1.00 Dec 20 July 1.00 Dec 16¼ Jun 11¾ July 83c Apr 4 Jun 75c Apr 23% Aug 4¼ Apr 4¾ Nov 1½ Mar 17 Jan 3¼ Jan 2 Jan 4½ Jan 1¾ Jan 83c Jan 53c Mar 14¼ Jan 9½ Jan 9½ Jan 51c Jan 15% Jan 4% Jan 51c Jan 15% Jan 49c Feb 19½ Jan 2 Nov 2 No 400 500 880 225 1,252 700 390 2,200 205 100 725 400 539 650 250 280 100 1,000 41/8 23/4 Goebel Brewing common 1
Graham-Paige common 1
Grand Valley Brewing common 1
Hoover Ball & Bearing common 10
Hoskins Manufacturing common 2½
Houdaille-Hershey class B 2
Hudson Motor Car common 4
Hurd Lock & Manufacturing com 1
Kingston Products common 1
Kinsel Drug common 1
Kinsel Drug common 10
Lakey Foundry & Machine common 1
LaSalle Wines common 2 1.00 12% 71/2 Masco Screw Products common 1

McClanahan Oil common 1

Michigan Die Casting common 1

Michigan Silica common 1

Michigan Silica common 1

Mid-West Abrasive common 50c

Murray Corp common 10

Park Chem Co common 1

Packard Motor Car common 8

Parker, Davis common 6

Parker, Davis common 7

Parker Molverine common 7

Parker Molverine common 1

River Raisin Paper common 1

River Raisin Paper common 1

Scotten-Dillon common 1

Simplicity Pattern common 1

Standard Tube class B common 1

Standard Tube class B common 1

Stearrs (Fred'k) common 1

Stearrs (Fred'k) common 10

Simplen Petroit Ayle common 10 1% July 28c Apr 2½ Jun 2½ Jun 2½ Jun 11% July 3½ July 32 May 10 May 176 July 2¼ Mar 14¾ Apr 4¾ Jun 2% July 2½¼ May 16½ Nov 100½ Feb 1 Jan 13c Jan 13g Jan 1½ Feb 1¼ Nov 5% Jan 1½ Jan 2½ Jan 2½ Jan 1½ Ja 1,700 350 450 200 600 785 788 520 5,279 656 200 480 100 200 300 100 90 1 ½ 1 ¾ 27/8 31/4 25/8 33/4 33½ Mar 2¾ Nov 3¼ May 4½ Oct 3¾ Jun 7½ Jun 2½ May 24 1/8 Dec 1 1/8 Jan 2 1/4 Feb 3 Jan 1 1/4 Jan 3 1/8 Jan 68c Jan $24\frac{1}{8}$ $2\frac{1}{4}$ $2\frac{3}{4}$ $4\frac{3}{8}$ $2\frac{1}{2}$ $6\frac{1}{2}$ $1\frac{5}{8}$ Timken-Detroit Axle common 10
Tivoli Brewery common 1
Udylite common 1
United Shirt Dist common 9
U S Radiator common 1
Universal Cooler class A 6
Class B 6 24 1/8 2 1/8 2 3/4 4 1/4 2 1/2 6 1/2 1 5/8 29 1/4 Nov 45/8 Nov 15/8 Mar 5 Mar 17 1/4 July 29 \(\frac{1}{4} \) 29 \(\frac{1}{4} \) 4 \(\frac{1}{8} \) 1 \\ 3 \(\frac{1}{2} \) 3 \(\frac{1}{2} \) 12 \(\frac{1}{8} \) 12 \(\frac{1}{8} \) 319 895 375 500 130

For footnotes see page 2287.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Nov. 27 to Dec. 3 both			n official s		
STOCKS—	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares		ice January 1
Aircraft Accessories Inc 50a	- 1	1 1/8 2	2,150	Low 1.80 Feb	High 4¾ May
Bandini Petroleum Company1 Blue Diamond Corp2	'	43/8 43/4 1.85 1.85	650 836	3% Jan 1.35 Jan	5 1/8 Oct 2.00 Mar
Bolsa Chica Oil Corp1 Broadway Dept Store Inc common*	1.30	1.30 1.35 14 14	350 365	75c Jan 7% Jan	2.05 Jun 14 July
Byron Jackson Co	461/2	a1838 1838 45 461/2	35 207	16 1/8 Jan 19 Jan	24 ³ / ₄ May 53 ¹ / ₂ Sep
Cessna Aircraft Co1 Chrysler Corp5	75%	5 51/4 755/8 755/8	1,210 489	5 Nov 683/8 Jan	10½ May 81 Sep
Consolidated Steel Corp		83/8 9 201/4 211/4	1,110	6 1/8 Jan 19 1/8 Aug	103/4 Oct
Creameries of America1	71/8	71/8 71/8	1,164	33/4 Jan	22½ Jan 8 Sep
Douglas Aircraft Co Inc* Electrical Products Corp4		a44 3/8 45 11 3/4 12 1/4	215 220	54½ Nov 7¼ Jan	66 ½ July 12½ Oct
Farmers & Merchants Nat Bank 100 General Motors Corp common 10		431 431 491/2 493/4	839	405 1/8 Feb 44 3/4 July	440 Aug 55½ July
General Paint Corp common	1134	$6\frac{1}{2}$ $6\frac{1}{2}$ $11\frac{3}{4}$ $11\frac{7}{8}$	300 7,832	5 Jan 9 Jan	7½ July 14 Mar
Goodyear Tire & Rubber Co*	a343/4	33 1/8 343/4	141	26 % Jan	41 July
Holly Development Co1 Hudson Motor Car Co	===	7 73/8	200 450	57½ Jan 4% Jan	85 May 10½ July
Lane-Wells Co1 Lockheed Aircraft Corp1	91/4	91/4 91/2 131/4 135/8	675	6% Jan 13¼ Nov	1134 Jun 2438 Mar
Los Angeles Investment Co		12 12 9½ 9½	164 100	8 Jan 9½ Nov	1334 Sep 9½ Nov
Mascot Oil Co	-	65c 65c 87½ 1.00	1,000	571/2c Mar	70c Nov
Merchants Petroleum Co1		15 15	6,150 12,792	87½ c Dec 11 Dec	1.80 May 35 July
Occidental Petroleum Corp1 Oceanic Oil Co1	41	25c 25c 41 41	1,250 600	9c Jan 35 Jan	36c May 60 May
Pacific Gas & Electric common25 5½% 1st preferred25	2938	29 1/4 29 3/a 31 7/8 31 7/8	501 100	23½ Jan 29 Mar	30 1/4 Sep 33 Nov
Pacific Indemnity Co10 Pacific Lighting Corp common*		45 ³ / ₄ 45 ³ / ₄ 39 ⁵ / ₈ 39 ⁵ / ₈	300 302	39¼ Jan 34½ Jan	48½ Sep 44½ July
Republic Petroleum Co common1		5 51/2	1,160	2.10 Jan	6½ Jun
Richfield Oil Corp common Ryan Aeronautical Co		9½ 958 3 3½	622 2,775	7 ³ / ₄ Jan 3 Nov	11 % July 5 % Mar
Safeway Stores Inc		842 5/8 42 5/8 38 1/2 38 1/2	60 60	35 1/4 Jan 32 Jan	46½ July 42 Jun
Security Company 30 Signal Oil & Gas Co class A 5 Sinclair Oil Corporation 5		40 1/4 40 1/4 10 1/4 10 3/8	256 812	22 Jan 7½ Jan	40 1/4 Nov 13 July
Sontag Chain Stores Co Ltd° Southern Calif Edison Co Ltd25	225/8	8 8	270	4 Jan	9 Sep
6% preferred class B25		301/4 301/4	2,192 257	21¼ Jan 2958 Nov	25 1/4 July 32 3/4 Aug
5½% preferred C25 Southern Calif Gas Co 6% pfd A25	291/4	29 1/4 29 1/4 34 1/2 34 1/2	403 560	283% Feb 325% Mar	32 Sep 37 Sep
Southern Pacific Co Standard Oil Co of California Sunray Oil Corp	35	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	507 2,342	16 Jan 28½ Jan	30 1/4 May 39 1/8 May
Sunray Oil Corp1 Transamerica Corp2	"	4 1/8 4 1/8 75/8 75/8	2,008	1% Jan 6¼ Jan	6 1/8 Sep 10 May
Transcontinental & Western Air Inc. 5	a181/2	a18 1/2 a18 1/2	73	191/2 Mar	243/4 July
Union Oil of California 25 Western Air Lines Inc 1		8 8	2,031	15¾ Jan 6 Jan	225 July 10 May
Mining Stocks-					
Alaska Juneau Gold Mining Co10 Black Mammoth Cons Mining Co10c	-	5½ 5¼ 5c 6c	2,000	3% Jan 2c Feb	7 Oct
Cardinal Gold Mining Co1	/ - -	11/2 c 11/2 c	1,000	½c July	2c Apr
Unlisted Stocks-			1.7		
American Smelting & Refining Co*	85/8	8½ 85/8 a367/8 367/8	350	6¼ Jan 39½ Aug	113/4 Jun 433/4 July
American Tel & Tel Co100 Anaconda Copper Mining Co50	251/2	156 156	658	131 1/8 Feb	1563/4 July
Armour & Co (Ill)5 Atchison, Topeka & Santa Fe Ry_100	4	41/2 41/2	365 100	24% Nov 31/8 Jan	3134 Jan 6 July
Atlantic Refining Co25	531/8	53 1/8 53 1/8 824 3/4 25 1/8	275 150	48 Jan 21½ Feb	64½ July 27 Jun
Aviation Corp3 Baldwin Locomotive Works v t c13		3 1/8 3 1/8 a 16 1/2 17 1/2	130	3 1/8 Nov 12 1/4 Feb	63's Apr 19 % May
Barnsdall Oil Co5 Bendix Aviation Corp5	1534 a3358	153/4 153/4 327/8 335/8	190	13 Jan 33 1/8 Nov	19 July 38 1/8 July
Bethlehem Steel Corp * Boeing Airplane Co 5		55 1/2 55 1/2	425	5538 Nov	69 July
Borden Co	Section	a12 121/8 a283/8 283/8	20 20	15½ Sep 28½ Aug	15½ Sep 29½ Sep
Canadian Pacific Ry25		a33% 33% 75%	25 220	29¾ Feb 6% Jan	34½ Nov 11½ May
Caterpillar Tractor Co	a4338	41% 43%	35	42½ Jan	45 Apr
Columbia Gas & Electric Corp* Commercial Solvents Corp*	a127/8	a33/4 33/4 a127/8 a127/8	95 15	2 Jan 9% Jan	5 Jun 15 % July
Commonwealth & Southern Corp* Consol Vultee Aircraft Corp1	19	893/8 10	1,115 152	3/8 Jan	1 % May
Continental Motors Corp1		45/8 45/8	260	41/2 Jan	20½ Apr 7½ May
Continental Oil Co (Del) 5 Crown Zellerbach Corp 5		a303/8 303/8 a147/8 147/8	25 20	29 % Feb 15 % Nov	37 July 16 Oct
Class A1	534	5 ³ / ₄ 6 ⁷ / ₈ 15	845 165	53/4 Dec 15 Dec	93's Apr 171/2 Nov
Electric Bond & Share Co5 General Electric Co	7 ³ / ₄ a35 ³ / ₄	7 ³ / ₄ 7 ³ / ₄ 34 ¹ / ₂ 35 ⁷ / ₈	100 489	4 Mar 31% Jan	93a May
General Foods Corp	-	a37 403/8	67	35½ Jan	42 Oct
Graham-Paige Motors Corp1	==	371/4 371/4	300	36¼ Apr 1 Feb	39 5/8 July 2 1/2 May
Great Northern Ry Co	a61/8	a235/8 235/8 a61/8 a61/8	20	27 Nov	28½ Aug
International Nickel Co of Canada* International Tel & Tel		825½ 25% 11¾ 12	105 310	26¾ Nov 6% Jan	36 Mar 1634 May
Libby, McNeill & Libby	-	295/8 298/4 61/8 61/8	500 360	29% Dec 5½ Jan	35 Apr 8% Jun
Montgomery Ward & Co Inc	a45	42 1/8 45 1/8	227	36 1/8 Feb	48 1/8 July
North American Aviation, Inc1	151/4	15 1/4 15 1/2 8 3/8 8 3/8	800 123	10½ Jan 8% Nov	201/4 Apr 14 Apr
North American Co		a 15 1/4 15 1/4 a 16 5/8 16 5/8	30	10½ Jan 12 Jan	18% July 21 July
Pennsylvania Railroad Co50		3 1/4 3 1/4 24 25 1/8	400 177	2¾ Jan 24 Jan	21 July 5 May 31% Apr
Phelps Dodge Corporation25 Pullman Incorporated*		20 1/8 20 5/8	204	201/8 Nov	2358 Aug
Pure Oil Co * Radio Corp of America *		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	33% Aug 12¼ Jun	35% Nov 19% July
Republic Steel Corp* Seaboard Oil Co of Del		8½ 8½ 16 16	145 255	5 Jan 141/4 Jan	12 1/4 May 20 1/2 July
Sears, Roebuck & Co		a21 1/8 21 1/8 a 79 1/2 83 1/8	50 222	19 Feb 59¾ Jan	25½ Jun
Socony-Vacuum Oil Co15 Southern Ry Co*	117/8 193/8	111/2 117/8	965	101/4 Jan	15 July
Standard Brands Inc		18 ³ / ₄ 19 ³ / ₈ a26 ⁵ / ₈ 27 ¹ / ₄	375 82	16% Jan 29¼ Nov	293/4 Apr 291/4 Nov
Standard Oil Company (Indiana)25 Standard Oil Co (N J)25 Studebaker Corp1		a313/8 313/8 a521/8 531/4	40 150	28% Feb 47¼ Jan	363/4 July 60 Sep
OWIII OF CO 25		11½ 11½ a26½ 26½	220 106	5% Jan 24¼ Feb	13 May 261/2 Aug
Texas Corp (The)25 Texas Gulf Sulphur Co*	a46 1/8	45 5/8 47 3/4 34 1/4 34 3/8	119 55	42½ Jan	501/4 Aug
Union Carbide & Carbon Corp	a13 1/8	12 1/8 13 1/8	25	9% Jan	1534 July
Union Pacific Railroad Company 100		76% 78 a92% 94%	94 147	81% Oct	841/4 Apr
United Air Lines Transport 5 United Aircraft Corp 5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	205 413	18¼ Jan 24½ Nov	29 Sep 39 4 May
United Corporation (Del) * U S Rubber Co 10	2	1½ 1½ a37¾ 37¾	100 85	33 Jan 33 Mar	214 May
United States Steel Corp Warner Bros Pictures Inc5	***	491/4 491/4	460	48 Jan	59 July
Western Union Telegraph Co100 Westinghouse Elec & Mfg Co50		10½ 10½ 41¾ 41¾	100 210	7% Jan 35½ Aug	15½ July 48½ Oct
Willys-Overland Motors Inc.	51/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90 225	82 Jan 2½ Jan	82 Jan 87a Jun
Woolworth Company (F W)10	a36	351/2 36	270	36 Mar	40% Jun

For footnotes see page 2287.

Philadelphia Stock Exchange Nov. 27 to Dec. 3 both inclusive, compiled from official sales lists

	STOCKS—	Friday Lust Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ra	nge Si	nce	Janua	rv 1	
	Par	1 7 334	T.om	High			ow	Mou		igh	
									1		
	American Stores	14½ 156⅓		14¾ 156⅓	335 689	$\frac{11\frac{1}{4}}{127\frac{3}{8}}$	Mar Jan		16 158½	Oct Sep	
	Baldwin Locomotive Works vtc13 Budd Wheel Co*	163/4		163/4 63/4	70 76		Jan Nov			May Apr	
	Chrysler Corp5	75 %	743/8	75%	425	671/8	Jan	. 2	85 ½	July	
	Curtis Pub Co common Prior preferred		41/2	47/8	1,707	15/8	Jan			May	
	Prior preferred	***	403/8	41 1/8.	249	16 1/8	Jan			Sep	
	Electric Storage Battery	3634	363/8	381/8	525		Jan			Sep	
	General Motors10	501/8	48 1/8	50%	634	44	Jan	1, 4	561/8	July	
	Lehigh Coal & Navigation	77/8	77/8	85/B	1,548	41/9	Jan		91/4	May	
	Lehigh Valley RR50	4	3 7/8	41/8	90		Jan			Mar	
	National Power & Light*	5 3/4	53/4	53/4	770	21/4	Jan		73/8	Jun	
	Pennroad Corp1	41/2	41/2	45%	1,370	234	Jan		51/.	Sep	
	Pennsylvania RR50	25	24	25 ½	3,353	23 %			32 1/8		
	Philadelphia Electric Co common*	203/4	20 1/a	21	5,560	1634				Oct	1
	\$1 preference common*	241/2	243/8	25	1.577	233/4			265/8		
	4.4 % preferred100	1153/4	1153/4		48	11434			1203/4		
	Philco Corporation3	213/8		21%	50		Jan		261/4		
	Reading Co common50	16.2.44	143%	143/4	260	143%	Nov		225/2	May	
	1st preferred50		313/8	313/8	20		Jan		33 7/8		
	2nd preferred50		26 1/4	261/4	. 50	22%				Mar	
	Salt Dome Oil Corp1	95/8	95/8	9 5/8	70	23/4	Jan		111/8	Oct	
	Scott Paper common **		36%	39 1/8	170	377/8	Oct		43 1/8	Feb	
	Sun Oil*	-	54 %	54 1/8	59	48 %	Jan		63 1/2	Mar	1
,	Transit Invest Corp preferred25	-	1 1/8	13/4	1,944	13	Jan		23/4	Aug	
	United Corp common *	Married Co.	7/8	1	335	92	Jan	(1) (1) (4) (1)	21/4	May	
	\$3 preferred		3138	317/8	180	171/2	Jan		353/4		
	United Gas Improvement—					NA YEAR			17.74	V 8 V	
	Ex-stock distribution	23/8	21/8	23/8	11,695	1 1/8	Jun		25/8	Jun	
	Westmoreland Inc10	1 1 1 V C	1534	1534	40	127/8	Feb		161/8		
	Westmoreland Coal20		221/2	223/8	43	201/8			25 1/8		
		400 000									

Pittsburgh Stock Exchange

	STOCKS-	Friday Last Sale Price	Rai	ek's nge rices	for	ales Week ares	R	nge S	ince .	Janua	ry 1	
7	Par		Low	High			. 1	ow		H	igh	
	Allegheny Ludlum Steel	37/8 151/8 81/8 50c	24% 71% 77% 35% 14% 141/2 35% 15 8 67% 50c 17% 26	25 % 7½ 7% 4 1434 1434 15 % 8 % 6 % 50c 1 % 26		100 380 600 530 50 455 225 121 296 124 720 20	183 6 6 9 2 143 8 9 13 7 8 5 5 25 c 13 25	Jan Jan Jan Jan Jan Jan Jan Nov Jan Jan Jan Jan Jan Jan Jan Jan Mar		31 1/8 11 1/8 5 1/4 17 1/2 14 3/4 4 18 1/4 9 1/4 8 95c 2 26	Jun Nov Jun May Nov Dec July Jun July Mar Apr Nov	
	Pittsburgh Forgings 1 Pittsburgh Plate Glass 25 Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp 6 Renner Co 1 Ruud Manufacturing 5 Shamrock Oil & Gas common 1 Standard Steel Springs 1 Westinghouse Air Brake 6	92 % 10 20	11 92 ¹ / ₄ 4 ¹ / ₄ 55c 10 3 5 ¹ / ₄ 19 ⁷ / ₈	11 ,92 ³ / ₄ 4 ³ / ₈ 55c 10 3 6 20 ¹ / ₈		85 70 40 100 25 150 47 565	843 41/ 25c 53/ 23/ 51/	Jan Jan Jan Jan Jan Jan Nov Jan		98 ¹ / ₄ 6 ⁵ / ₈ 90c 10 3 ¹ / ₄ 9 ³ / ₈	May Oct Apr Aug Sep July May May	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1922 300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range S	ince J	anuary 1	
Par		Low High		Low		High	
Century Electric Co	23 11 1/4	5½ 5½ 23 23¾ 11¼ 11¼ 11¾ 12 6 6 6 9¾ 9¾ 6¾ 6¾ 36 36½ 5½ 5¾ 40 40½ 15 15½	25 135 100 100	3% Jan 17½ Jan 7¼ Jan 7¼ Jan 5% Oct 7½ Jan 3% Jan 28% Jan 38 Jan 12½ Jan		61/8 Jun 261/2 Sep 111/4 Dec 13 Nov 71/2 July 93/8 Dec 71/2 Oct 383/4 July 75/8 Apr 451/2 July 161/2 Aug	7
National Bearing Metals common	15 9	15 15 35 35 ³ / ₄ 9 9 50 50 9 ¹ / ₂ 9 ¹ / ₂ 10 10 9 9	75 320 10 10 2 125 320	11 Jan 14½ Jan 6½ Jan 40½ Jan 8¼ Jan 6¼ Jan 6½ Feb		16½ Jun 40 Sep 10 Sep 50 Nov 11% Jun 12 July 10¼ July	
Wagner Electric common	30	30 31¾ 92 92 98⅓ 98⅓ 63 63	\$3,000 \$2,900 500	24¼ Jan 85 Mar 90½ Feb 53 Jan		34 Oct 92 Nov 99 4 Sep 71 May	

CANADIAN LISTED MARKETS

Montreal Stock Exchange Canadian Funds 27 to Dec. 3 both inclusive, compiled from official sales lists

Nov. 27 to Dec. 3 both i	Canadiai nclusive, c	ompiled from	official sal	es lists	
	Friday Last	Week's Range of Prices Low High	Sales for Week Shares	Range Since	High
Algoma Steel preferred100	94	88 88 93 94	25 371		90 Sep 133 May 103 ³ 4 Feb
Ashestos Corn	100 1/2	100¼ 100½ 22 22¾	200 715	100 Nov 213/4 Jan	253/4 July
Associated Breweries common	221/4	22 221/2	- 250 901	15 Jan	22½ Dec 15¼ Feb
Bathurst Power & Paper class A* Bell Telephone Co of Canada	13 ½ 155 ½ 22 ¾	12 1/4 13 1/4 152 1/8 155 1/2 21 23 1/4	1,921	141 Jan 145% Jan 23 Dec	158½ Sep 28¼ Sep 29 July
British Columbia Power Class A* Class B* Building Products class A*	3 15 1/4	23 23½ 3 3 15⅓ 15¼	700 1,200	2 Jan 13 Mar	5 1/4 May 17 Sep
Canada Cement common 100 Preferred 100 Canada Northern Power 200 Canada Steamship common 500 500 500 500 500 500 500 500 500 500	7 104 ¹ / ₄ 30 ³ / ₄	7 7 ¹ / ₄ 103 104 ¹ / ₄ 8 8 ¹ / ₄ 9 ³ / ₄ 9 ³ / ₄ 30 ¹ / ₄ 30 ³ / ₄	120 45 170 75 428	4½ Jan 92 Jan 5% Apr 9 Jan 30¼ Nov	8% Sep 106½ Aug 12 July 14¼ May 38 May
Canadian Breweries common Preferred Canadian Bronze common Canadian Car & Foundry common New Preferred 25	53/8 33 8 251/2	51/8 51/2 40 40 33 33 8 8 251/4 251/2	76 135 380	1.45 Jan 27 ³ / ₄ Jan 32 Feb 7 ¹ / ₂ Jan 25 ¹ / ₄ Nov	6½ Oct 42½ Nov 34 Feb 12 July 27% Oct
Canadian Celanese common 100 Preferred 7% 100 Canadian Converters 100	=	33½ 34 146 146 29 29	25 127 85	27 Jan 133 Feb 17½ Jan	39½ Sep 150 Sep 33 May
Canadian Foreign Investment com Canadian Ind Alcohol common Canadian Locomotive Canadian Pacific Kallway 25	 - 9	25 25 4 ³ / ₄ 5 19 ¹ / ₂ 19 ¹ / ₈ 8 ⁵ / ₈ 9 ¹ / ₈		25 Feb 3 ³ 4 Jan 12 Jan 7 ³ 8 Feb	33¼ Apr 6⅓ Nov 26 Jun 12¾ May
Cockshutt Plow	40	11 11 39 40 28 28	125 578 120	9½ Jan 37½ Nov 27¼ Mar	13¾ Jun 46 July 29 July
Distillers Seagrams common	109 22½ 15	35½ 36½ 106¾ 109½ 22¾ 22½ 14% 15 119¾ 119¾ 7¾ 8 9½ 9½	410 375 220	26 Jan 95 Jan 22 Nov 11½ Jan 119¾ Nov 7½ Nov 5½ Jan	41½ Oct 112 Sep 31½ July 16½ Jun 126 Aug 11 July 10½ July
Dominion Tar & Chemical common* Preferred 100 Dominion Textile common* Preferred 100 Dryden Paper*	7½ 74 155 7%	7½ 7½ 105 106 74 74 155 155 75% 75%	16 220 25	6 Mar 96 Apr 72 Nov 151 July 5½ Feb	9% July 105½ Nov 81 Mar 156 Nov 8¾ July
Eastern Dairies	60c	60c 60c		50c Sep	1.45 Apr
Foundation Co of Canada*		14¾ 14¾ 8 8	100	734 Jan	16¾ July 11½ July
Gatineau Power common	101/2	85 85 10 1/4 11 109 109	91 825 67 5	79 Jan 8 Jan 94 Jan 434 Jan 5 Jan	94 Sep 14 ¹ / ₄ Sep 110 Oct 8 Aug 7 ⁵ / ₈ Jun
Hamilton Bridge		5 5 10½ 10 91 91 13 13 107 107 28½ 29	125 210 12 30 125 240	4% Jan 8.90 Jan 90 Oct 12 Jan 98½ Jan 27 Feb	8 Jun 12½ Aug 93 May 16½ July 107 Oct 32½ Oct
Imperial Oil Ltd Imperial Tobacco of Can common Preferred	14 5 11 1/4	13 ¹ / ₄ 14 ¹ / ₁₁ 11 ¹ / ₇ 7			17½ July 12½ Jan 7¼ May
Industrial Acceptance Corp.com	28	20½ 20½ 28 28 21 21	/2 990	13 Jan 28 Nov 17 Jan	22½ Oct 39½ Mar 24 July
International Power common10	193/4	19 ³ / ₄ 20 106 106			20½ Nov 110 Jan
Lang & Sons Ltd (John A)	3 1334	100	3/4 55		26½ Jun 16 Aug 14 Nov
Massey-Harris McCoil-Frontenac Oil Mitchell (Robert)	73/4		7/8 705 1/2 265 230	The state of the state of	10 July 9% July 22 July
Montreal Cottons preferred10 Mont Light Heat & Power Cons Montreal Tramways10 Murphy Paint Co common	191/4	$\begin{array}{ccc} 126 & 126 \\ 18\sqrt[3]{4} & 19 \\ 20 & 20 \\ 12 & 12 \end{array}$	25 3,229 100 10	18 Oct 20 Nov	126 % Oct 27 ½ Jun 33 ½ Apr 12 ½ July
National Brewerles common	* 33 5 41 * 13 * 47½	7	1,521 1,232	36¼ Jan 12½ Nov 40 Jan	36 Sep 41½ Nov 15 Sep 52 Aug
Ogilvie Flour Mills common	• 23½ • 98	23½ 23 98 98	1,14	93 Feb	25¼ Feb 107 Aug
Page-Hersey Tubes	00	101/2 10	1/2 100 1,575 1/4 1,055 34	7½ Feb 6 Jan 9¼ Jan 62 Jan	11½ Sep 10¾ July 19¾ July 90 Nov 16 Jun
Saguenay Power preferred 10 St Lawrence Corp common 5 Class A preferred 5 St. Lawrence Paper preferred 10 Shawinigan Water & Power Southern Canada Power 5 Steel Co. of Canada common 5	0	100 102 2½ 2 13% 13 44 44 14½ 14	331 5% 1,725 1/2 906	100 Dec 1.75 Jan 11½ Feb 32½ Feb 14 Oct 10 Nov 59¾ Jan	108 Jan 4 July 18½ July 47 July 19½ Jun 11¾ Jun 72 Apr
Twin City Rapid Transit common	76 ½		1/2	76½ Dec 60 Jun	9% July 76½ Dec 75% Oct
Winnipeg Electric "A"10 Preferred10 Zellers Ltd common	* 55% 00 59 * 18			7 21 Jan	8 1/8 July 63 1/8 July 18 1/2 Nov
Banks— 11 Canadienne 11 Commerce 12 Montreal 13	00 131 1/2	131½ 131 130 132 155 156	21/2 3	7 129 Jan	133 Sep 144 Aug 160 Mar
MOHOREST					

Montreal Curb Market

Canadian Funds
Nov. 27 to Dec. 3 both inclusive, compiled from official sales lists

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1 High
Abitibi Power & Paper common	20 ¹ ⁄ ₄ 23	Low High 2 \(\) 8 2 \(\) 4 23 25 \(\) 4 21 2 \(\) 4 10 10 \(\) 4 20 \(\) 8 20 \(\) 8 23 23	910 1,100 75 254 140 100	17% Jan 17½ Mar	4 % July 32 % July 4 July 11 % July 22 ½ July 26 July
Calgary Power Co Ltd 6% pfd		103 % 104 ¼ 20 ½ 95 96 16 ½ 16 ½ 10 ¼ 10 ¼ 1.58 1.58	100 130 51	101 Feb 1734 Mar 91 Jun 1514 Mar 856 Apr 1.48 Jan	104 1/4 Nov 22 3/4 Aug 101 Sep 19 Jun 10 1/2 Aug 1.69 Mar
Canadian Marconi CompanyI Canadian Power & Paper Inv—	1.75	50c 50c 1.75 1.75	100 550	30c Jan 85c Jan 2 Jan	
5% preferred Canadian Vickers Ltd common 100 Canadian Vestinghouse Co. Ltd Claude Neon General Advert Ltd Commercial Alcohols Ltd common Consolidated Paper Corp Ltd Cub Aircraft Corp Ltd Corp Ctd Ctd Corp Ctd Ctd Corp Ctd	35 47 -5	5½ 5¾ 4¾ 4¾ 35 38 47 47 10c 10c 2½ 2% 4¾ 5 70c 70c	200 50 80 145 10 375 5,080 100	2 Jan 3 ³ 4 Jan 25 ¹ / ₂ Jan 39 ¹ / ₂ Jan 7c Apr 2 ¹ / ₄ May 3 Jan 60c Nov	10 % Jun 734 Apr 77 Apr 48 Nov 15c July 34 Jun 6% July 1.30 July
Dominion Engineering Works Ltdo Dominion Ollcloth & Linoleum* Donnacona Paper Co Ltd	28 30 61/4	28 28 29½ 30 5¼ 6¾		22½ Mar 24½ Jan 3¾ Mar	36¼ Apr 30 Aug 7¼ Aug
Eastern Dairies Ltd 7% cum pfd 100 Fairchild Aircraft Limited 5.00 Fanny Farmer Candy Shops Inc 1 Fleet Aircraft Ltd 5 Ford Motor of Canada Ltd A 1 Fraser Companies, Ltd 5 Voting trust 5 International Utilities Corp A 6 Lake St John Power & Paper 7	29 2½ 28½ 23¾ 17¾	29 29 2¼ 2½ 28½ 28¾ 2% 3¼ 23¼ 23¾ 17 17 17 17% 18¾ 19 25c 35c	235 520 1,185 1,399 10 480 75 1,000 147	14 Jan 2¼ Nov 21⅓ Mar 2⅓ Nov 19⅓ Jan 12⅓ Jan 12⅓ Jan 3⅓ Jan 15c Ja	35 May 4% Jun 28% Sep 6% Jun 24% Oct 20 July 20½ July 20 Nov 75c Jun 18½ Sep
MacLaren Power & Paper Co * Maple Leaf Milling Co Ltd com * Massey-Harris Co Ltd 5% pfd 100 McColl-Frontenac Oil 6% cum pfd 100 Minneapolis St Paul * Montreal Refrig & Storage vot trust * Moore Corporation Ltd * Noorduyn Aviation Ltd * Power Corp of Can 6% cum 1st pfd 100 Provincia Transport Co * Quebec Tel and Power Corp "A" *	103½ 7¼ 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	116 50 290 61 30 5 25 6 505 4 125 5 55	15% Jan 4% Jan 14% Jan 98 Jan 5% Feb 75c Apr 45% Mar 3% Jan 5% Mar 4 Feb	20 July 9½ Jun 22 July 104½ Nov 7½ Nov 1.25 Dec 49½ Sep 7 May 97 July 8 Aug 4½ Oct
Southern Canada Pow 6% cum pfd_100 Standard Clay Products Limited100	-	105 105 4 4	5 25 10	102 Jan 4 Dec	106 Oct 4½ Aug
Thrift Stores Ltd common	1.75	10 1 23 2: 1.75 1.7	3 60.	2¼ Jan 17 Jan 1.25 Jan 47% Jan	10 Aug 25 July 2.00 May 64 Oct
Mines— Aldermac Copper Corp LtdArno Mines Ltd	* 15c		ic 1,000 2c 1,300	10c Jun 2c Aug	21c Aug 2½c Aug
Beaufor Gold Mines Ltd	1 6½0 1 20 1 40	6½c 6½ 3c 3 2c 2½ 4c 4	3,000 c 15,000 c 1,000	1c Feb 2c Apr	7c July 4c Jun 6c Jan 8c July 2.04 Nov
Dome Mines Ltd	* 1	3.35 3.3 8.60 8.6 5c 5	50 500 50 2,500	3.15 Jan 4.90 Jan 3½c Apr	4.70 July 10¼ Sep 8c July 1.04 Nov
Malartic Goldfields McIntyre-Porcupine Mines Ltd McKenzie Red Lake Gold Mines Normetal Mining Corp Ltd	1 3.20 5	56 ³ 4 56 ³	175 54 1,700	1.66 Apr 47½ Jan 1.22 Oct 78c Jan	3.75 Sep 56 ³ 4 Nov 1.54 Nov 1.16 Sep
O'Brien Gold Mines Ltd Pato Cons Gold Dredging Ltd	1	1.16 1.5	22 3,600 25 500	2.15 Mar	1.26 Nov 3.45 Nov
Sherritt-Gordon Mines Ltd1.0 Siscoe Gold Mines Ltd1.0 Sullivan Cons Mines Ltd1.0	1 510		2c 5,650	38c Jan	1.04 July 65c Nov 1.80 Nov
Tech Hughes Gold Mines Ltd	1	3.00 3.0 6.00 6.0	00 200	6.50 Sep 42 2.60 Jan	3.30 Aug 6.50 Sep 4.00 Apr
Oils— Foothills Oil & Gas Company Ltd Home Oil Co Ltd		3.25 3.4	25 100 40 2,250	08 (1.07 Jan 11 2.66 Jan	1.60 Jun 4.00 July 26 Apr

Toronto Stock Exchange Canadian Funds Canadian Funds Canadian Funds Canadian Funds

Nov. 27 to Dec. 3 both	inclusive,	compile	ed fron	n official sa	iles lists	\$			
	Friday Last Sale Price	Ra of P	ek's nge rices High 2 ¹ / ₄ 25 ¹ / ₄	Sales for Week Shares 200 890	Ra	nge Sine	ce Januar Hig 4 ¹ / ₄ 33	<i>J</i> uly	
Alberta Pacific Consol Oils1 Aldermac Copper Aluminium Ltd common Aluminum Co. of Canada 5% pfd. 100	14c 94½	13c 94	12½c 15c 96½ 100½	6,800	9c 9c 94 100	Jan Jan Nov Nov			
 Anglo Canadian Oil	54c 16c 42c 10 ¹ / ₄ c		65c 6.50 55c 19c 48c 12½c 3.15	8,700 2,145 2,500 23,600 24,700 46,300 2,450	20c 16c 35c 2 ³ / ₄ c	0 Jan Feb	68c 33c 60c 14c	Oct July July	
Bagamac Mines 1 Bankfield Consolidated Mines 1 Bank of Montreal 100 Bank of Nova Scotia 100	14720	13½c 14½c 151 240	15c 155	8,300 3,283 19 1		May Aug Jan	19½c 19½c 161 259	July Nov Jun Mar	١.
Bank of Toronto Base Metals Mining Bathurst Power & Paper "A" Class "B"		230 9½c 13 2	11½c	1,000 300 75	230 8½ 12 2	Nov c Apr Oct Dec	255 17½c 15 3½	July	
								-	

CANADIAN LISTED MARKETS

		Pulder	Week's	Sales	OA! (A!		1	IED MARKETS					
	STOCKS—	Friday Last Cale Pri	Range	for Week Shares		ce January 1		STOCKS—Par	Friday Last Sale Price		Sales for Week Shares		ce January 1
7.	Bear Exploration & Radium 1 Beattle Gold Mines Ltd 1 Beatty Bros class A 6 Beil Telephone of Canada 100 Berens River Mines 1 Bidgood Kirkland Gold 11	35¼c 1.60 1.60 156 90c	34c 35%c 1.58 1.60 21% 22 152½ 156 90c 90c 35c 37%c	8,700 4,800 110 195 1,374 23,599	10c Jan 70c Apr 15 Feb 140¾ Jan 70c Jun 9½c Jan	49½c Jun 1.87 Sep 24 Oct 160 Sep 1.10 Sep 63c Aug		Imperial Tobacco ordinary	11½	Low High 11 11½ 7¼ 7¾ 52c 52c 14¾ 15 97 98 97 97	356 335 600 65 15	Low 10 Mar 71/4 Dec 26c Mar 101/2 Jan 90 Jan 90 Jan	High 12½ Feb 8¾ Nov 66c Oct 17 July 100 July 100 July
	Biltmore Hats Blue Ribbon Corp common Bobjo Mines Ltd Bonetal Gold Mines J Bralorne Mines, Ltd	8½c	8 8¼ 8 8 8½c 9c 18c 21c 11½c 11½c	25 223 3,300 4,815 460	6½ Jan 4¾ Feb 8c Jan 8½c Jan 7.40 Jan	9 Nov 8¼ Oct 12c Mar 24c Aug 11% Sep		International Milling preferred 100 International Nickel common • International Petroleum • International Utilities class "A" • Class "B" 1 Jack Waite Mining Co 1	115 28 21 	115 115 27% 28½ 20½ 21% 17¼ 19½ 20c 30c	3,097 2,151 200 600	112 1/8 Jan 27 1/8 Nov 17 Jan 6 Mar 20c Nov	116 Jun 39 ³ / ₄ Anr 24 July 19 ¹ / ₂ Dec 60c Jun
	Brazillan Traction Light & Pwr com	22 ³ / ₄ 21 62c 75c	21 23 % 20 · 21 23 23 ½ 2¾ 2¾ 58c 68c 70c 83c	1,930 1,635 30 100 26,700 123,179	14½ Jan 17¾ Jan 21 Nov 2¾ Dec 19‰ Jan 46c Mar	28¼ Jun 22½ Jun 29 July 5¼ May 77c Nov 83c Dec		Jacola Mines Ltd. 1 Jason Mines 1 Jellicoe Mines 1 Kelvinator of Canada *	4%c 	4%c 4%c 3c 3c 24c 24c 4c 4%c	2,000 1,000 4,000 5,056	4%c Oct 1c July 13c Jan 1%c May	10c Feb 3½c Oct 29½ Nov 9c Aug
	Buffalo Ankerite Gold Mines Buffalo Canadian Gold Mines Building Products Ltd	3.00 10 ¹ / ₄ c 15 ¹ / ₂	7c 7c 3.00 3.30 8½c 10½c 15 15½ 3c 3c	325 159,866 335 2,000	434c Mar 1.60 Jan 314c Jan 13 Mar 112c Jan	12c Feb 4.00 July 10½c Dec 17 Aug 4c Sep		Kerr-Addison Gold Mines 1 Kirkland Lake Gold Mining Co. 1 Lake Dufault Mines Ltd. 1 Lake Shore Mines, Ltd. 1 Lake of Woods Milling common 2	8.50 76 1/4 c 13 3/4 23	8.50 8.75 76 ¹ / ₄ c 80c 90c 93c 13 ³ / ₄ 13 ⁷ / ₈ 23 23 ¹ / ₄	4,720 1,850 2,000 550 135	4.75 Jan 55c Jan 40c May 10 ¼ Jan 22 Mar	10 % Sep 91c Sep 1.40 Aug 16 % Sep 26 July
	Bunker Hill Extension Mines 6 Burlington Steel Co common 6 Calgary & Edmonton Corp Ltd 6 Calmont Oils Ltd 1 Camp Bird Mines 1 Canada Bread common 6	1.92 22¼c -7	9½ 9½ 1.90 1.99 22½c 22¼c 5c 7c 6½ 6½	4,300 1,000 3,903 75	9½ Feb 1.15 Jan 21c Jan 5c Sep 3 Feb	11½ July 2.60 Oct 35c Jun 9%c Nov 7½ Oct		Lapa Cadillac Gold Mines 1 Laura Secord Candy 3 3 Lebel Oro Mines 1 Leitch Gold Mines 1 Little Long Lac Gold Mines Ltd 4 Loblaw Groceterias class 6 Class B 6	4½c 1.10 91c 22¾	76 7¼c 13½ 13% 2¼c 4½c 1.08 1.10 90c 97c 22½ 23 21% 22	4,000 160 5,050 5,100 28,525 396 85	3½c Jun 9% Jan 1c Jan 60½c Jan 67c Jun 19½ Feb 18 Apr	9½c Feb 14 Oct 4½c Dec 1.27 Sep 1.07 Nov 24½ Oct 22% Oct
	Canada Cement common Canada Malting Co. Canada Packers Canada Steamship Lines common Preferred Canada Wire & Cable "A".	43¾ 30¾ 	7 8 ½ 43 ¾ 43 ¾ 93 ½ 93 ½ 10 ⅓ 10 ⅓ 30 ½ 32 64 64 ⅙ 9	535 50 5 34 155 25	4¼ Jan 36¼ Feb 79½ Jan 8% Jan 30½ Nov 59 Jan	9 Sep 44 Oct 98 Oct 14½ Jun 38 May 68 Oct		Macassa Mines, Ltd	3.30 2.17 1.46 3.15 1½c 6%	3.25 3.35 2.12 2.25 1.44 1.51 3.10 3.25 1½c 1½c 6½ 6%	3.515 6,315 17,523 11,370 6,000 980	2.30 Jan 1.51 Mar 70c Jan 1.65 Apr 3/4c Jan 43/4 Jan	4.00 July 2.40 Sep 1.59 Nov 3.75 Sep 3 1/4c Aug 9 1/4 Jun
	Canadian Bakeries preferred	 40 8	90 90 130 132½ 5¼ 5½ 39¾ 40¼ 8 8 22¾ 23	1,510 240 135 65	1.35 Jan 28 Jan 6½ Jan 19 Jan	93 Sep 142 ¹ / ₄ Aug 6 ¹ / ₂ Oct 42 ³ / ₄ Nov 9 ⁷ / ₈ July 24 Oct		Preferred	15 5c 7 ³ / ₄ 19 / ₄ 104 7 / ₂ c 56 / ₂	14¾ 15 5c 5c 7½ 7¾ 19 19¾ 103 104 7½c 7½c 56 57	505 1,500 428 716 125 500 312	10¼ Jan 2¾c Mar 5½ Jan 14½ Jan 92½ Jan 5½c Jan 47 Feb	17 Jun 6c Oct 10 July 22 July 104 Nov 11c Feb 58 Sep
	Convertible preferred ** Canadian Car & Foundry common. ** New preferred 25 Canadian Celanese common ** Preferred 100 Canadian Dredge & Dock ** Canadian Food Products **	16½ 42	11 11% 8 8 25¼ 25¼ 33½ 33% 148 148 16 17 41 42	810 125 30 100 15 445	10¼ Jan 7¾ Mar 25¼ Nov 27¾ Jan 133 Feb 15 Jan 22 Jan	14 July 11% July 27% Aug 39 Oct 151 Oct 19 July 42 Dec		McKenzie Red Lake Mines 1 McLellan Gold Mines 1 McVittie Graham Mines 1 McWatters Gold Mines 4 Mid Continent Oil & Gas 4 Mining Corp of Canada 4	1.49	1.48 1.55 3\\(^4\c) 3\\(^4\c) 7\c 7\c 7\c 19\c 20\c 19\\(^2\c) 21\\(^2\c)	24,150 3,500 1,300 2,500 40,000	83c Jan 1½c May 5c Apr 11c Jan 18½c Nov	1.55 Nov 5c Aug 8c Sep 25c Nov 24c Nov
	Canadian Industrial Alcohol A	5 20 60c 19 91/8	5 5 20 20 60c 60c 18 20 85/8 93/8 18 18	357 195 7,075 355 6,980 130	3 ³ / ₄ Jan 10 Jan 36c Mar 15 Jan 7 ¹ / ₄ Feb 16 ³ / ₄ Apr	6 1/4 Nov 26 Jun 68c Sep 23 3/4 July 12 1/8 July 20 Oct		Model Oils 1 Moneta Porcupine 1 Montreal Light Heat & Power 1 Moore Corp common 1 Muirheads Cafeterias common 1 Preferred 10	22c 37c 19% 47¼ 8%	1.81 1.85 21c 22c 37c 37c 19 19½ 47 49 1.60 1.60 85/8 9	530 1,000 4,100 145 565 250 212	1.22 Jan 20 ³ / ₄ c Nov 28c Jan 18 Oct 44 ¹ / ₂ Jan 25c Mar 5 ¹ / ₄ Aug	2.29 Oct 28c July 46 ¹ 4c Nov 27 Jun 49 ¹ / ₂ Oct 1.75 July 9 Dec
	Cariboo Gold Quartz 1 Castle-Trethewey Mines 1 Central Patricia Gold Mines 1 Central Porcupine Mines 1 Chartar Porcupine Mines 1 Chartered Trust & Executor 100 Chemical Research 1	1.64 9c	1.44 1.44 1.00 1.05 1.61 1.64 8½c 9c 80 80 19c 20c	1,500 3,225 8,046 12 1,000	95c Jan 54c Jan 1.00 Jan 6½c July 75 Sep 10½c Jan	1.47 Oct 1.35 July 1.75 Sep 14c Aug 85 Feb 47c May		National Grocers Co Ltd common * Preferred 20 National Petroleum 25c National Steel Car * Negus Mines 1 Nipissing Mines 5 Noranda Mines *	9 1/4 27 1/2 13 1.64	9¼ 9¼ 27½ 27½ 8c 8c 12½ 13 55c 55c 1.60 1.64	250 30 1,000 615 3,000 750	6 Jan 25 1/4 Jan 6c Apr 11 5/8 Nov 35c Feb 1.05 Apr	97a July 29 Oct 11c Oct 15½ Oct 67c Sep 1.95 Sep
	Chesterville Larder Lake Gold Mines_1 Chromium Mining & Smelting	1.20 1.75 1.87 1.7c	1.15 1.25 1.75 1.80 1.86 1.99 10% 11¼ 15c 16½c	14,900 600 11,850 485 37,600	65c Jan 1.75 Nov 75c Jan 9¼ Jan 13½c Nov	2.14 July 2.65 Aug 2.09 Oct 1334 Jun 18c Nov		Nordon Oil 1 Norgold Mines 1 Normetal Mining Corp Ltd • Northern Canadā Mines • Northern Empire Mines 1 North Star Oil preferred 5	47½ 	46¼ 47¾ 5c 5c 4c 4c 75c 78c 67c 67c 1.50 1.50 4¾ 4¾	1,555 1,500 1,000 17,030 500 600	40 Jan 3½c Jan 2¾c Jan 74c May 20c Apr 1.25 Oct 3¾ May	52½ Aug 8½c Feb 4%c Aug 1.16 Sep 1.10 Oct 2.00 Jun 5 Nov
	Commonwealth Petroleum °Coniaurum Mines °Consolidated Bakeries of Canada °Consolidated Mining & Smelting 5 Consumers Gas (Toronto) 100 Cosmos Imperial °Consigner Common °Cosmos Common °Cosmos Common °Cosmos Common °Cosmos Common °Cosmos Common °Cosmos Cosmos Common °Cosmos Cosmos Cos	1.53 15 40 133 ½ 20	30c 30c 1.50 1.59 14% 15% 38% 40 133½ 134 20 20 4½ 4½	1,100 3,550 1,330 1,236 136 80 87	20c Jan 85c Jan 9½ Jan 37 Nov 123 Jan 20 Dec 1.50 Mar	31c Nov 1.74 Sep 15½ Oct 46½ July 136 Oct 25 Oct 5 Aug		O'Brien Gold Mines	1.15 35c	1.15 1.22 63c 63c 35c 37c 05½ 105½ 6 6¼	27,275 700 4,616 5 120	61c Mar 38c Jan 8½ Jan 104½ Feb 2½ Apr	1.26 Nov 78c Oct 64c Sep 111 Apr 7 Nov
I	Preferred	36% 109 26 153 22½ 7%	35½ 36¾ 108 109 25¼ 26½ 153 159 21¾ 22¾ 7⅓ 7⅓ 7⅓	400 490 590 113 1,205	25 ³ 4 Jan 99 ³ 4 Mar 18 ³ 4 Jan 142 ¹ 2 Jun 20 ³ 4 Jan 7 Nov	41% Oct 111% Sep 29% Aug 167 July 30 July 11% July		Pacalta Oils • Pacific Oil & Refining • Page-Hersey Tubes • Pamour Porcupine Mines Ltd • Pandora Cadillac Gold Mines 1 Partanen Malartic Gold Mines 1 Paymaster Cons Mines Ltd 1	70c	3½c 4½c 70c 1.25 97½ 97½ 1.10 1.18 6c 6c 3c 3c 28c 30c	20,000 45,050 20 23,164 2,000 1,000 10,100	3½c Dec 75c Dec 88½ Jan 57c Jan 3c Jun 2c May 17½c May	9c Feb 1.25 Nov 103 Aug 1.36 Nov 6½c Nov 434c Aug
]	Dominion Stores	12e	9¼ 9½ 7½ 7½ 104 104 10⅓ 10⅓ 10c 12‰c	275 100 10 5	5½ Jan 6% Jan 90% Jan 8¾ Jan 4¼c Jan	10½ Jun 10 July 104 Dec 14½ July 21½c July		Peoples Credit Securities CPIckle-Crow Gold Mines 1 Pioneer Gold Mines of B C 1 Powell Rouyn Gold 1 Voting trust Power Corporation 6	1.78 1.33 1.33 6%	4% 4% 1.77 1.82 2.05 2.15 1.33 1.41 1.33 1.40 6% 6%	50 2,925 560 2,300 4,100 175	1772c May 4¼ Aug 1.28 May 1.25 Jan 52c Apr 50c Jan 6 Jan	39c Aug 57% Aug 2.10 Sep 2.85 Sep 1.50 Nov 1.45 Nov 11 July
1	Eastern Malartic Mines	1.60	1.55 1.60 8 8 34 34 1.10 1.16 21 21	5,950 20 10 9,105 40	1.09 Feb 3¾ Jan 20 Jan 80c Apr 20 July	1.82 Sep 8½ Nov 34 Nov 1.64 Aug 32½ Mar		Premier Gold Mining Co	95c 2.15	95c 1.05 5% 6 2.05 2.15 26c 26c 51c 52c	3,600 75 6,600 2,000	58c Jan 4 Jan 1.72 Jan 20c July 31c Jan	1.15 Sep 9 July 2.50 Sep 27c Nov
	Palconbridge Nickel Mines. * Fanny Farmer Candy Shops. 1 Pleet Aircraft ° Pleury-Bissell preferred 100 Ford Co of Canada class A - Prancoeur Gold Mines *	28 ½ 23¾ 32e	3.20 3.30 28½ 29½ 3½ 3½ 24 24 23¼ 23¾ 32c 35c	990 345 25 25 830 10,900	3.10 Jan 21 Mar 3 Nov 12 Feb 195% Jan 18c May	4.80 Jun 30 Sep 6¼ Jun 24 Dec 24% Oct 39½c Sep		Reno Gold Mines	201/2	3 ³ 4c 3 ³ 4c 23 ¹ / ₂ 23 ¹ / ₂ 6c 7c 137 :140 20 20 ¹ / ₂	380	2c May 22 Jan 3½c Jan 132½ May 19½ Nov	9 1/4 Apr 25 July 9c July 150 1/4 Aug 26 1/2 July
	Gatineau Power common 6 5% preferred 100 5½% preferred 100 General Steel Wares 9 Gillies Lake Porcapine Gold Mines 1 Henora Gold Mines 1 Jod's Lake Mines Ltd 6	8 86 90 10½ 4c 16½c	7 ³ / ₄ 8 ¹ / ₄ 85 86 89 ³ / ₄ 90 10 ¹ / ₄ 10 ¹ / ₂ 5 ¹ / ₂ c 5 ¹ / ₂ c 4c 4 ⁵ / ₆ c 16 ¹ / ₂ c 17 ¹ / ₂ c	310 190 45 375 1,500 4,400	7½ Nov 77 Jan 85 May 8 Feb 3c Jan 1c May	11¼ July 100 Aug 101 Sep 14½ Sep 9c July 5¼c Nov		St Lawrence Corp common		3c 3c 2½ 2½ 14 14 44 44 3.20 3.25 534c 7c 45c 47c	500 300 10 80 4,950 4,100 18,100	2c Jan 1¾ Jan 12 Mar 39 Apr 1.86 Jan 2½c Jan 18c Mar	6c Feb 3% July 18% July 44 Dec 4.00 Sep 9%c Jun 62½c Sep
	oldale Mines 1 Joid Eagle Mines 1 Solden Gate Mining 1 Goodyear Tire & Rubber common * Fraham Busquet Gold Mines 1	2½c	14c 16 4c 14c 16 4c 2 2c 2 4c 10 2c 11c 90 90 3c 3e	3,495 5,400 2,500 2,000 10 2,506	12½c Jan 10c Apr 2c July 3c Jan 62 Jan 2c Jun	29½c Mar 19c Sep 4½c Aug 15c Aug 95 July 3½c Aug		Shawinigan Water & Power. Sherritt-Gordon Gold Mines. Simpsons class "A" Class "B" Preferred. 100 Siscee Gold Mines.		14 14 ½ 70c 73c 23 ½ 24 13 ½ 13 ½ 104 104 51c 52c	30 16,535 75 25 10 3,125	13 Nov 67c Jan 10 Feb 3½ Jan 86% Jan 39c Mar	19¼ Jun 1.04 July 25 Nov 13½ Oct 104½ Nov 64c Nov
0	Preferred vtc	61/2	5 5 5 20 20½ 19 20½ 14c 14½ c 6¾ 6½	100 95 165	3 May 1434 Feb 16½ May 1134c Jan 5 Jan	6½ July 23 July 23 July 24c Aug 75% Jun		Sladen Malartic Mines 1 South End Petroleum Co South West Petroleum Springer Sturgeon Standard Chemical Standard Paving common Standard P		54c 56c 4c 4c 27c 27c 68c 77c 18 18 21/8 21/8	4,500 500 1,300 69,850 150 50	29c Jan 3¼c Jan 20c Jun 54c Nov 10 Jan 1.10 Jan	60c Sep 8c Jun 35c July 77c Dec 19½ Aug
H		12c 3c 5 99c	10c 12e 2½c 3c 5 5 98c 1.04 40c 40c	15,700 10,500 475 6,650 2,000	3c Apr 2½c Nov 4¾ Jan 40c Mar 17c Jun	23c Nov 7½c Jun 8 Jun 1.15 Nov 40c Sep		Steel Co of Canada common Steep Rock Iron Mines	2.05	60 ½ 61 ¼ 1.98 2.10 19c19c 2.12 2.15 1.46 1.58	50 160 41,500 500 225 11,764	1.10 Jan 59 34 Jan 1.51 Jan 10c Jan 1.46 Jan 65c Jan 1½ May	3 July 73 Apr 2.65 Oct 21c Sep 2.40 Sep 1.80 Nov 3½ Dec
HHH	ollinger Consolidated Gold Mines 5 ome Oil 6 omestead Oil & Gas 1 owey Gold Mines 1 udson Bay Mining & Smelting 4 unts class "A"		10¼ 10¾ 3.20 3.40 3½c 3½c 25c 26c 28⅓ 29 14¼ 14½	190 75	8.50 Jan 2.65 Jan 3c Nov 17½c Jan 26¾ Jan 7¾ Jan	12% Sep 4.10 July 6c July 31c Sep 32½ Mar 17½ Nov		Supersik Hosiery class "A" spylantic Gold Mines, Ltd 1 Tamblyn Ltd common * Teck-Hughes Gold Mines 1 Texas Canadian Oil 5 Transcontinental Resources *	3.00	3½ 3½ 1.95 2.00 14¼ 14¼ 2.95 3.00 1.00 1.00 48c 49c	80 3,910 200 8,400	1 ½ May 1.38 Jan 10 ¼ Jan 1.85 Jan 90c Jan 35c Apr	3½ Dec 2.25 Aug 14½ Nov 3.45 Sep 1.94 May 74c Jun
Ir	uron & Erie Mtge100 nperial Bank of Canada100 nperial Oil	72 161 141/8	72 72½ 160 165	14 50	55 Jan 157 Jan 1134 Jan	72½ Nov 185 Sep 17½ July		Union Gas Co of Canada United Corp class "A"		6½ -6¾ 23 24 2¾ 12¾	450 20 50	6 Jan 20 Aug 71/4 Jan	9 July 26 July 16 July
-	For footnotes see page 2287.	,											

STOCKS-	Friday Last Sale Price	Wee Ran of Pr	ge	Sales for Week Shares	Ra	nge Sin	ce Jan	uary 1	i L
Par			High	- 1 1	I	ow		High	
United Fuel class "A" 5. Class "B" 2. United Oils 1. United Steel Upper Canada Mines Ltd.	$5\frac{1}{4}$	32 1/8 5 6c 4 1.56	323/8 51/2 6c 41/4 1.60	95 2,027 3,000 135 7,025	35/ 51/ 33/	Nov Jan C Jan Nov Jan	10	7 Fe 5½ De 5c Ju 5 Aj .85 Se	ec un pr
Ventures, Ltd Vermilata Oils Vulcan Oil	5.90 1 13c 1	5.90 12c 20c	6.10 17c 20c	2,215 108,600 600	9 1/2	Jan Jan Mar	3	.25 Se 6c Se 6c Fe	
Waite-Amulet Mines, Ltd	203/4	4.30 58 3/8 20 3/4 22 1/2 c 2	4.65 60 21 22½c	4,044 610 305 800	3.4 47 19 19c	Jan Jan Jan Jan	6 2	13/4 A	ct
Western Canada Flour Mills com	0 74	43/4 721/8 111/2	43/4 75 113/4	50 80 60	3 40 11!	Jan Jan 2 Dec	9	1 Ju 4 O	oct un Oct
Westons Ltd common Winnipeg Electric common Preferred10	15 61/4	15 5	15 6½ 60	520 244 296	12 37 20	Feb a May Jan		81/4 Ju	
Wright-Hargreaves Mines	• 2.85	2.80	3.00	6,903	2.5	0 Jan	4	1.20 A	pr

Toronto Stock Exchange-Gurb Section

Canadian Funds

	Nov. 27 to Dec. 3 both	inclusive,	compil	ed from	m official	sal	es lists		140	* *		
	STOCKS—Par	Friday Last Sale Price	Ra	ek's nge 'rices <i>High</i>	Sales for Weel Shares	:		ige Si	nce J	Januar Hig	ry)	
,	Canadian Marconi1 Coast Copper5 Consolidated Paper Corp*		1.70 1.00 4½	1.70 1.00 5	200 300 2,823			Jan Nov Jan	v j	1.80	May Jun July	
	deHavilland Aircraft Disher Steel preferred Dominion Bridge	 22	3 14½ 22	3 14½ 22%	10 10 110	- 5	3 10 22	Dec Sep Dec		141/2	Mar Nov July	
	Foothills Oil & Gas ** Humberstone Shoe 100 Langley's preferred 100	Ξ	1.15 15 21	1.25 15 21	2,300 10 10		78c 8 21	Jan Apr Nov		15	Jun Nov Apr	4
	Oil Selections ** Ontario Silknit preferred 100 Osisko Lake Mines 1	3c 12c	3c 45 12c	3c 45 12c	500 33 1,000		34	Jan Mar Apr		7c 45 25c	May Dec Sep	
	Pend Oreille Mines & Metals1 Supertest Petroleum ordinary* Temiskaming Mining Co1		1.40 27 71/40	1.45 27 8½c	1,800 25 4,500		. 18	Jan Jan Jan		1.90 27 12c	Jun Nov Sep	

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 3

in the second second	vest	ing (Companies		
Par	Bld	Ask	Par	Bid	Ask
Aeronautical Securities 1 Affiliated Fund Inc 11/4	6.16	6.71 3.30	Keystone Custodian Funds— Series B-1	27.15	28.48
Amerex Holding Corp10	221/8	23 %	Series B-2	25.47	27.95 18.98
American Business Shares	3.06	3.35 15.15	Series B-3	17.30 8.52	9.35
American Foreign Investing_10c Assoc Stand Oil Shares2	14.97	63/4	Series K-1	15.27	16.74
Axe-Houghton Fund Inc1	12.57	13.52	Series K-2	15.24 22.47	16.80
Bankers Nat Investing—	31/4	37/8	Series S-1	11.42	12.59
ΔCommon5	41/4	5	Series S-3	8.50	9.36
Basic Industry Shares	3.55	100.20	Series S-4 Knickerbocker Fund	3.61 5.51	6.04
Bond Inv Tr of America	98.27	102.36	Loomis Sayles Mut Fund	87.61	89.40
Broad Street Invest Co Inc 5	25,90	28.00	Loomis Sayles Sec Fund10	36.46	37.20
Bullock Fund Ltd	13.67 x3.05	3.00	Manhattan Bond Fund Inc- Common10c	7.85	8.64
Canadian Inv Fund Ltd1 Century Shares Trust	27.29	29.34	Maryland Fund Inc16c	3.95	4.35
Chamical Fund	9.03	9.99	Mass Investors Trust1	19.71 9.69	21.19 10.42
Christiana Securities com	141	2,370 146	Mass Investors 2d Fund1 Mutual Invest Fund Inc1	9.99	10.91
Preferred100 Commonwealth Invest1	4.42	4.80	Nation-Wide Securities-		
Consol Investment Trust	35	37	(Colo) series B shares	3.35	1.30
Corporate Trust Shares	2.27	II.	(Md) voting shares25c National Investors Corp1	6.61	7.15
Series AA1 Accumulative series1	2.14		National Security Series-		
	2.56		Low priced stock common	2.53 6.67	2.89 7.33
Series ACC mod	2.56	28	Bond series	4.01	4.45
ΔCrum & Forster common10 Δ8% preferred100	1.19		Low priced bond series	5.85	6.45
Crum & Forster Insurance	00	31	Preferred stock series	6.09	6.75 12.36
ΔCommon B shares10 Δ7% preferred100	29	31	New York Stocks Inc-		
Cumulative Trust Shares	4.50	and the second	Agriculture	9.20	10.12
Delaware Fund	18.41	19.90	Automobile	5.39	5.94
Diversified Trustee Shares—	3.45		AviationBank stock	7.47 8.53	8.22 9.38
C1 D2.50	5.15	5.85	Building supply	6.34 7.86	6.98
Dividend Shares25c	1.14	1.26	Chemical		8.65 7.78
Eaton & Howard-			Electrical equipment	7.07 9.58	10.53
Polonced Fund	19.80	21.26	Machinery	6.92	7.62
Stock Fund1 Equitable Invest Corp (Mass)_5	11.66 27.58	12.52 29.66	Metals	5.78 9.37	6.37
Equity Corp \$3 conv pfd1	281/2	291/2	Oils Railroad	4.17	4.60
Equity Corp \$3 conv pfd1 Fidelity Fund Inc1	17.03	18.32	Railroad equipment	6.01	6.62
Financial Industrial Fund, Inc.	1.64 5.03	1.80 5.60	Steel North Amer Bond Trust ctfs	5.40 38½	5.95
First Mutual Trust Fund5 Fixed Trust Shares A10	9.11		North Amer Trust shares	30/2	
Foundation Trust Shares A 1	3.55	4.10 21.69	Series 1953	1.97	
Fundamental Invest Ind2 Fundamental Trust Shares A2	19.79	5.20	Series 19551 Series 19561	2.56	
B	4.24		Series 19581	2.14	Service Co.
General Capital Corp	30.33	32.61 5.41	Plymouth Fund Inc10c	12.66	49 13.61
General Investors Trust1	5.02		Putnam (Geo) Fund1		
Group Securities— Agricultural shares	6.20	6.82	Quarterly Inc Shares10c	5.94	6.53
Automobile shares	5.02	5.53	Republic Invest Fund	3.10	3.41
Aviation shares	5.37 6.33	5.91	Scudder, Stevens & Clark Fund, Inc	x85.98	87.72
Building shares	5.50	6.05	Selected Amer Shares21/2	9.01	9.83
Electrical Equipment	8.27	9.09	Selected Income Shares1 Sovereign Investors1	3.97 5.73	6.34
Food shares	4.52 6.52	4.98 7.17	Spencer Trask Fund	x12.97	13.81
General bond shares	6.82	7.50	State St Investment Corp	75.91	81.57
Industrial Machinery shares	5.68	6.25	Super Corp of Amer AA1 Trustee Stand Invest Shs—	2.22	77
Investing Low Price Shares	0.41		ASeries C1	2.18	
Merchandise shares	D. 1 L	6.28	△Series D1	2.14	44.00
Mining shares	5.86	4.86 6.45	Trustee Stand Oil Shares	5.60	1
Petroleum sharesRailroad shares	3.03	3.35	ΔSeries B1	6.30	
RR Equipment shares	3.55	3.92	Trusteed Amer Bank Shs-	43c	
Steel shares	3.91	4.31	Class B25c Trusteed Industry Shares25c	69c	77c
Tobacco sharesUtility shares	4.29		Union Bond Fund series A	23.89	24.63
	2 10 10 10		Series B	19.47	21.28 8.02
AHuron Holding Corp1	14c	26c	Series C Union Stock Fund B	5.44	5.99
Income Foundation Fund inc	1.37	1.50	Union Preferred Stock Fund	16.67	18.71
frankovoted Investors	18.74	20.15	U S El Lt & Pwr Shares A	15.60	
Independence Trust Shares Institutional Securities I.td—	2.11	2.38	Wellington Fund1	15.41	16.95
Aviation Group Shares	8.79	9.64			11 1 1
Bank Group shares	80c	88c	Investment Banking Corporations		
Insurance Group shares	21.73		ΔBlair & Co1	15/8	2
Investment Co of America 10				21	221/2

Ubligation	s Ut	GOVE	ernmental Agencies		200
	Bid	Ask	1년 18 14 등 등 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bid	Ask
Commodity Credit Corp- \$1\% \%Feb 15, 1945	100.7	100.9	Reconstruction Finance Corp— \$1%Apr 15, 1944	100.2	100.4
Federal Land Bank Bonds— 4s 1946-1944————— 4s 1964-1944——————————————————————————————————	102 1021/8 1033/4	102 1/8 102 1/4 103 1 8	U S Housing Authority— 1%% notesFeb 1,1944 Other Issues	100.3	100.6
3s 1955-1945 3s Jan. 1, 1956-1946 3s Mav 1, 1956-1946	103 3	104 105¼ 106¾	U S Conversion 3s1946 U S Conversion 3s1947 Panama Canal 3s1961	105 1/8 107 130	105 % 107 ½ 131 ½

	Ins	ural	ice	Comp	anie	25
1	Par	Bid	Ask			

Par	Bla	ASE.		arre.	anom,
Aetna Casual & Surety10	1361/2	1441/2	Homestead Fire10	1438	163/8
Aetna10	533/4	561/4	Insur Co of North America10	803/4	83 1/4
Aetna Life10	341/4	36	Jersey Insurance of N Y20	38 1/4	411/4
Agricultural25	731/2	77	Knickerbocker5	83/8	91/2
American Alliance10	21	23	Maryland Casualty1	61/4	7
American Casualty	103/8	115/8	Massachusetts Bonding121/2	723/4	761/4
American Equitable	181/4	193/4	Merchant Fire Assur5	453/4	483/4
American Fidelity & Casualty_5	115/8	127/8	Merch & Mfrs Fire N Y4	7	81/8
American of Newark21/2	143/4	16	Monarch Fire Ins	5	5 3/4
American Re-Insurance10	531/4	561/4	National Casualty (Detroit) 10	221/4	243/4
American Reserve10	141/4	153/4	National Fire10	561/4	581/4
American Surety25	571/4	593/4	National Liberty2	77/a	81/4
Automobile10	401/4	431/4	National Union Fire20	183	193
Baitimore American 21/2	7	8	New Amsterdam Casualty2	25 1/8	277/8
Bankers & Shippers25	x83	- 88	New Brunswick10	291/2	32
Boston100	5.50	5.75	New Hampshire Fire10	443/4	471/4
Camden Fire	21 7/8	233/8	New York Fire5	131/4	143/4
City of New York10	173/8	193/8	North River2.50	213/8	23 1/8
Connecticut General Life10	36 1/4	381/4	Northeastern5	41/8	4 1/8
Continental Casualty5	x371/2	40	Northern12.50	871/2	92
	33 1/2	36	Pacific Fire25	1061/2	1111/2
Employees Group	573/4	613/4	Pacific Indemnity Co10	441/0	47
Employers Reinsurance10	40	43 1/2	Phoenix10	841/4	881/4
Federal10	141	147	Preferred Accident5	145/8	16 1/B
Fidelity & Deposit of Md20	60	64	Providence-Washington10	33 7/8	363/8
Fire Assn of Phila10	85	89	Reinsurance Corp (NY)2	41/2	63/8
Fireman's Fd of San Fran10	11 1/8	13	Republic (Texas)10	x261/4	281/4
Firemen's of Newark5	261/4	281/4	Revere (Paul) Fire10	221/4	241/4
Franklin Fire5	433/4	463/4	St Paul Fire & Marine621/2	2.93	3.03
General Reinsurance Corp5	171/2	191/2	Seaboard Surety10	491/4	513/4
Gibraltar Fire & Marine10	421/4	443/4	Security New Haven10	353/8	375/8
Glens Falls Fire5	83/8	91/2	Springfield Fire & Marine25	1271/2	133
Globe & Republic5		161/4	Standard Accident10	621/2	65 1/2
Globe & Rutgers Fire Ins. com.	63 1/2	671/2	Travelers100	4.45	4.60
2nd preferred		283/4	U S Fidelity & Guaranty Co_2	36 %	
Great American5	27	283/4	U S Fire4	481/4	51
Hanover10	253/4		U S Guarantee10	661/2	711/2
Hartford Fire10	931/2	98	Westchester Fire2.50	31 7/8	3338
Hartford Steamboiler Inspect10	411/4	44 1/4	Westeriester Fire	21 /8	33 78
Home5	301/8	31 1/8		-	

New York City Banks & Trust Cos.

Par	Bid	Ask	Par		ASK.
Bank of the Manhattan Co10	191/4	201/2	Fulton Trust100	145	155
Bank of New York100	3.68	3.80	Guaranty Trust100	3.03	3.11
Bankers Trust10	445/8	467/8	Irving Trust10	12 1/8	137/8
Brooklyn Trust100	871/2	921/2	Kings County Trust100	,450	
Central Hanover Bank & Trust 20	981/4	1013/4	Lawyers Trust25	33 3/4	3634
Chase National Bank13.55	35	37	Manufactures Trust Co com20		473/8
Chemical Bank & Trust10	45 1/8	473/8	Conv preferred20		53%
Commercial National Bank &	100		Morgan (J P) & Co Inc100	196	206
	221	231	National City Bank121/2	32%	347/8
Continental Bank & Trust10	18	191/2	New York Trust25	891/4	931/4
Corn Exchange Bank & Trust_20	43 1/8	45 %	Public Nat'l Bank & Trust171/2		361/2
Empire Trust50	69 1/2	731/2	Title Guarantee & Trust12		51/8
First National Bank1001,	463	1,503	United States Trust100	12.55	13.00
PROPERTY OF THE PROPERTY OF TH				-	

Recent Bond Issues

Bid	Ask	있는 게 그렇게 모든 거리는 그들은 모든 그 그래?	Bid	Ask
1013/4	1021/2		29 1,15	
			102	1021/2
1023/4	103	Public Service (New Hampshire)		
	101			107
	1043/8	Puget Sound Pow & Lt-		
1071/			106	106 %
10.72	200 /4	South Carolina Elec & Gas-		
101	1013/	35/8S1972	107	108
101	101 /8	Southern Colo Power 31/2s_1968	100	1001/2
001/4	100	West Texas Util 31/881973	993/4	1001/4
3374	100			
	101 ³ / ₄ 102 ³ / ₄ 100 ¹ / ₂ 104 107 ¹ / ₂	101¾ 102½ 102¾ 103 100½ 101 104 104¾ 107½ 108¼ 101 101¾	101% 102½ Public Service (Indiana)	101 ³ 4 102 ³ / ₂ Public Service (Indiana)

Quotations For U. S. Treasury Notes

Maturity-	Int. Rate	Bid	Ask		int. Rate	Bid	Ask
Dec 15, 1943			100.1	Dec 15, 1946	1 1/2 %	100.25	100.27
Mar 15, 1944	1 %	00.5	100.7	iSep 15, 1947	11/2%	100.17	100.19
Jun 15, 1944	3/4 0/4	00.7	100.9	Certificates of Indebted	ness-	17	
Sen 15. 1944	1 0/	100.19	100.21	17/8s Feb 1, 1944		b0.46	0.40%
\$Sept. 15, 1944		99.31	100.1	17/88 Apr 1 1944		b0.65	0.63 %
Mar 15, 1945		100.18		17/8s May 1,1944		b0.64	0.62%
tMar 15, 1945			100.16	17/8s Aug. 1, 1944		b0.74	0.72%
IMar 15, 1945				17/88 Sept. 1, 1944	-23	b0.76	0.74%
Dec. 15, 1945	74 70	00.21		178s Oct. 1, 1944		b0.78	0.76%
‡Mar 15, 1946	. 1 %	99.31	100.1	1788 Dec. 1, 1944		b0.81	

United States Treasury Bills

Ra			discount	at purchase	Bid	Ask
Treasury bills-	Bid	Ask	Jan. 20	1944	b0.37	0.32%
Dec 9, 1943	b0.37	0.28%	Jan. 27.	1944		0.33%
Dec. 16, 1943			Feb. 3.	1944	b0.37	
Dec. 23, 1943	b0.37		Feb 10,	1944	b0.37	
Dec. 30, 1943		0.32%	Feb. 17,	1944	b0.375	
Jan. 6, 1944		0.32 %	Feb. 24,	1944	b0.375	
Top 12 1044	b0 37	0.32%	Mar. 2.	1944	b0.375	0.35%

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Dec. 4, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.5% above those for the corresponding week last year. Our preliminary total stands at \$9,953,274,055 against \$9,090,723,862 for the same week in 1942. At this center there is a gain for the week ended Friday of 12.6%. Our comparative summary for the week follows: mary for the week follows:

Clearings-Returns by Telegraph			
Week Ended Dec. 4	1943	1942	%
New York Chicago Philadelphia Boston Kansas City	\$4,343,724,132	\$3,856,484,108	+12.6
Chicago	423,895,744	371,803,543	+14.0
Philadelphia	544,000,000	538,000,000	+ 1.1
Boston	306,415,218	403,796,268	-24.1
Kansas City	171,558,032	158,616,936	+ 8.2
St. Louis	191,600,000	139,500,000	+15.8
San Francisco		245,636,000	- 4.1
Pittsburgh		222,378,040	+ 2.0
Cleveland	188,882,382	169,069,016	+11.7
Baltimore	134,014,349	129,133,090	+ 3.8
Ten cities, five days	\$6,732,799,982	\$6,234,423,004	+ 8.0
Other cities, five days	1,561,595,064	1,470,968,270	+ 6.2
Total all cities, five days	\$8,294,395,046	\$7,705,391,274	+ 7.6
All cities, one day	1,658,879,003	1,385,332,588	+ 19.7
Total all cities for week	\$9,953,274,055	\$9,090,723,862	+ 9.5

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. 27. For that week there was an increase of 16.1%, the aggregate of clearings for the whole country having amounted to \$8,045,929,517 against \$6,930,-901,307 in the same week in 1942. Outside of this city there was an increase of 10.5%, the bank clearings at this center having recorded a gain of 22.0%. 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 are larger by 21.6%, in the Boston Reserve District there is an improvement of 15.4%, in the Richmond Reserve District of 7.4% and in the Philadelphia Reserve District of 16.5%. In the Chicago Reserve District the totals register a gain of 4.6%, in the St. Louis Reserve District of 13.6% and in the Minneapolis Reserve District of 20.0%. In the Kansas City Reserve District the increase is 21.3%, in the Dallas Reserve District 14.6% and in the San Francisco Reserve District of 10.1%.

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

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

st	MMARY OF B	ANK CLEARING	GS		
Federal Reserve Districts Week Ended Nov. 27	1943 \$	1942 \$	Inc. or Dec. %	1941 S	1940 \$
1st Boston 12 cities 2d New York 12 " 3d Philadelphia 10 " 4th Cleveland 7 " 5th Richmond 6 " 6th Atlanta 10 " 7th Chicaro 17 "	341,439,616 4,267,789,426 555,366,576 536,083,547 229,696,684 344,037,293 489,108,474	326,194,271 3,508,957,217 537,369,051 464,570,649 213,835,443 295,293,621 467,808,378	$\begin{array}{c} + 4.7 \\ + 21.6 \\ + 3.3 \\ + 15.4 \\ + 7.4 \\ + 16.5 \\ + 4.6 \end{array}$	366,282,098 4,063,306,816 561,565,202 502,414,852 223,155,549 277,162,582 528,400,825	269,212,357 3,340,289,760 441,735,508 371,352,514 182,413,410 209,631,853 415,632,604
8th St. Louis 4 9th Minneapolis 7 10th Kansas City 10 11th Dallas 6 12th San Francisco 10	260,785,901 191,792,704 259,648,003 122,410,702 447,770,591	229,521,977 159,842,709 213,973,130 106,798,534 406,736,327	$^{+\ 13.6}_{+\ 20.0}_{+\ 21.3}_{+\ 14.6}_{+\ 10.1}$	241,270,077 149,947,766 183,299,758 99,827,826 397,299,038	185,677,790 122,186,277 148,173,717 75,774,563 289,411,229
Total111 cities Outside New York City Canada32 cities	8,045,929,517 3,918,348,474 559,777,305	6,930,901,307 3,546,518,193 462,745,402	+ 16.1 + 10.5 + 21.0	7,593,932,389 3,672,330,486 456,213,321	6,051,491,582 2,826,490,510 382,671,662

We now add our detailed statement showing the figures for each city for the week ended Nov. 27 for four years:

그 기업 교육 전에 가는 이 아래 전시 전 발생이 가능하는 것이다.			nded Nov		
	1943	1942	Inc. or	1941	1940
Clearings at—	\$	\$	Dec. %	8	\$
First Federal Reserve District-Bost	on-				
Maine—Bangor	520,096	689,470	-24.6	822,862	533.72
Portland	2,944,538	6,104,424	-51.8	3,125,561	2,108,09
Massachusetts-Boston	300,086,115	282,336,463	+ 6.3	315,969,828	227,571,08
Fall River	778,243	769.143	+ 1.2	835,176	659,71
Lowell	433,381	369,368	+17.3	367,671	339,59
New Bedford	966,123	781,274	+ 23.7	923,564	588,20
Springfield	3,772,348	3,688,292	+ 2.3		
Worcester	2,058,997		+ 2.3	4,541,561	2,995,14
Connecticut—Hartford	11,595,929	2,098,808		2,678,515	1,772,57
New Haven		10,561,660	+ 9.8	14,128,624	14,072,04
Rhode Island—Providence	5,007,609 12,652,900	5,167,600	- 3.1	6,339,687	4,908,70
New Hampshire—Manchester		12,814,500	1.3	15.649,800	12,769,90
	623,331,	813,269	-23.4	899,249	893,57
Total (12 cities)	341,439,616	326,194,271	+ 4.7	366,282,098	269,212,35
Second Federal Reserve District—Ne	w York—				American St.
New York—Albany	4,905,808	4,400,963	+ 11.5	5 947 094	9 705 35
Binghamton	1,225,323	1,717,648	-28.7	5,847,984	8,705,35 1,118,15
Buffalo	53,154,000	45,300,000	+17.3	1,513,413	
Elmira	805,806			49,600,000	40,300,00
Jamestown	801,642	881,230	- 8.6	778,199	584,55
New York		705,017	+13.7	832,348	966,19
Rochester	4,127,581,043	3,384,383,114	+ 22.0	3,921,601,903	3,225,001,07
Syracuse		8,284,060	+22.8	9,805,370	7,621,03
Connecticut—Stamford	4,980,364	4,933,523	+ 0.9	5,106,175	4,647,85
New Jersey—Montclair	7,642,357	5,934,715	+ 28.8	5.244,865	5,371,990
Newark	285,246	305,087	- 6.5	422,155	403,685
Northern New Jersey	23,623,384	21,855,414 31,256,391	+ 8.1 + 4.3	24,869,863 37,686,541	20,914,92
Total (12 cities)	4,267,789,426	3,508,957,217	+21.6	4,063,306,816	3,340,289,760
Third Federal Reserve District-Phil	ladelphia—	The colorest			
ennsylvania—Altoona	407.004	310,664	+31.0	200 070	201 200 000
Bethlehem	677,442	575.991		368,072	370,889
Chester	951,482	389,130		543,792	385,446
Lancaster	1,450,742	1,350,492		434,634	378,636
Philadelphia	543,000,000	526,000,000	+ 3.2	1,763,315	1,462,149
Reading	1,200,769	1,001,162	+ 19.9	544,000,000	429,000,000
Scranton	2,011,247	2,033,641	- 1.1	1,160,096	2,033,858
Wilkes-Barre		1 005 044	- 8.8	2,474,294	2,087,424
York	1,510,251	1,005,844 1,581,727	4.5	969,428	1,075,412
ew Jersey—Trenton	3,063,700	3,120,400	1.8	1,503,671 8,347,900	1,161,797 3,779,900
Total (10 cities)	555,366,576	537,369,051	0.+ 3.3	561,565,202	441,735,508
Fourth Federal Reserve District—Cle	veland		195 . 19		1.
hio-Canton		0.010.57	1		
Cincinnati	3,885,603	3,012,961	+29.0	2.884,765	2,806,485
Cleveland	93,475,051	89,757,924	+ 4.1	90;977;799	71,202,910
Columbus		157,769,813.	+18.2 .	. 174,664,585	122,984,408
Columbus	15,365,500	14,407,600	+ 6.6	16,011,600	11,984,700
Mansfield	1,772,749	1,770,934	+ 0.1	2,373,153	1,991,616
Youngstown	2,593,564	2,223,500	+16.6 .	4,136,073	3,128,326
ennsylvania—Pittsburgh	232,526,404	195,627,917	+ 18.9	211,366,877	157,253,700

	4		Ended No	ov. 27	10 July 10
Fifth Federal Reserve District—Rich	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
West Virginia—Huntington	1,173,736		+60.6	918,232	568,965
Virginia—Norfolk Richmond South Carolina—Charleston	5,961,000 70,143,669	6,879,000 61,118,023	+14.8	5,761,000 64.435,888	3,973,000 52,620,027
Maryland—Baltimore————————————————————————————————————	1,657,171 120,279,530 30,481,578	1,757,769 115,665,671 27,684,265	+ 4.0	1,974,851 115,279,431	1,408,225 94,104,817
Total (6 cities)	229,696,684	213,835,443	-	34,786,147 223,155,549	29,738,376 182,413,410
Sixth Federal Reserve District—Atla			101 (1)	31	102,113,110
Tennessee—Knoxville	9,784,679 32,853,562	5,213,125 29,857,132		5,035,610 30,231,316	4,087,807 21,492,480
Georgia—Atlanta	124,600,000 2,051,461	103,200,000	+20.7	102,400,000	77,800,000 1,368,718
MaconFlorida—Jacksonville	2,075,468 40,220,182	*1,500,000 39,574,604	+38.4	1,428,484 26,281,000	1,199,323 23,715,000
Alabama—Birmingham Mobile Mississippi—Vicksburg	46,355,987 4,522,512	37,237,422 4,389,225	+ 3.0	40,187,083 5,374,218	28,868,323 2,436,675
Louisiana—New Orleans	219,474 81,343,968	155,154 72,414,824		171,272 63,153,850	116,058 48,547,469
Total (10 cities)	344,037,293	295,233,621	+ 16.5	277,162,582	209,631,853
Seventh Federal Reserve District—C				ila de	an short in
Michigan—Ann Arbor Grand Rapids Lansing	560,724 3,867,196	417,831 3,747,867	+ 34.2 + 3.2	468,885 4.032,686	433,242 3,821,729
Indiana—Fort Wayne Indianapolis	2,605,902 2,540,546 23,443,000	2,462,717 2,475,525 22,878,000	+ 5.8 + 2.6 + 2.5	1,961,815 2 518,322 25 119,000	1,470,902 1,815,376 21,294,000
South Bend	3,080,617 6,192,969	2,822,115 7,225,860	+ 9.2 14.3	2,925,485 8,836,867	2,305,732 6,112,461
Wisconsin—Milwaukee	25,434,769 1,517,653	24,682,697 1,546,047	+ 3.0	24,272,831 1,472,503	21,287,830 1,083,639
Iowa—Cedar Rapids Des Moines Sioux City	10,999,491 5,423,264	11,420,442 5,374,490	+ 0.9	11,388,104 4,968,904	8,768,766 4,208,069
Illinois—Bloomington Chicago Decatur	478,266 391,955,039	494,584 372,173,072	- 3.3 + 5.3	527,287 427,843,788	354,392 334,418,701
Peoria Rockford	1,691,135 5,351,703 1,734,292	1,649,512 5,361,706 1,526,000	+ 2.5 - 0.2 + 13.6	3,047,380 5,439,093	1,162,616 4,500,484
Springfield	2,231,908	1,549,914		1,822,948 1,704,927	1,234,500 1,360,165
Total (17 cities)	489,108,474	467,808,378	+ 4.6	528,400,825	415,632,604
Eighth Federal Reserve District—St. Missouri—St. Louis	Louis— 158,800,000	135,900,000	+ 16.9	120,000,000	107 100 000
Kentucky—Louisville Tennessee—Memphis	56,640,351 44,248,550	48,780,672 44,234,305	+ 16.1 + 0.1	139,900,000 58,768,226 41,783,851	107,100,000 43,133,761 34,684,029
Illinois—Quincy	1,097,000	607,000	+80.7	818,000	760,000
Total (4 cities)	260,785,901	229,521,977	+13.6	241,270,077	185,677,790
Ninth Federal Reserve District—Mini Minnesota—Duluth	3,912,771	4,306,231	9.1	The state of the s	3,374,842
MinneapolisSt. Paul	134,531,850 44,955,949	105,990,592 38,495,707	+ 26.9 + 16.8	97,229,384 39,635,633	78,375,067 31,695,641
North Dakota—Fargo South Dakota—Aberdeen	1,364,659 1,295,603	2,998,657 1,339,567.		3,653,105 1,301,652	2,795,630 1,007,711
Montana—Billings Helena	1,548,162 4,183,710	1,346,063 5,365,842	+ 15.0 22.0	1,110,393 3,867,228	1,086,566 3,850,720
Total (7 cities)	191,792,704	159,842,709	+ 20.0	149,947,766	122,186,277
Tenth Federal Reserve District—Kan	1 4 7				
Nebraska—Fremont Hastings Lincoln	167,437 200,716 3 414 106	171,606 382,985	-2.4 -47.6	100,000	94,418 97,914
Omaha	61,504,603 2,480,965	2,911,199 52,842,708	+17.3 +16.4	38,795,128	2,484,734 33,932,803
Kansas—Topeka Wichita Missouri—Kansas City	5,103,547 178,686,651	1,834,733 4,668,645 145,715,382	+35.2 + 9.3 + 22.6	1,758,192 3,290,327 131,702,370	1,590,765 2,460,610 102,920,762
St. JosephColorado Springs	5,482,807 790,881	3,900,287 737,979	+ 40.6	4,039,113 511,755	3,431,679 561,085
Pueblo	816,290	807,606	+- 1.1	806,820	598,947
Total (10 cities)	259,648,003	213,973,130	+ 21.3	183,299,758	148,173,717
Eleventh Federal Reserve District—D: Texas—Austin	1,731,207	1,663,653	+ 4.1	1,564,473	1,138,360
DallasFort Worth	99,709,355 12,570,275	85,872,705 12,454,629	+16.1 + 0.9	78,666,087 10,845,421	60,722,849 7,636,417
Galveston	2,774,000 1,314,491	955,492	+ 27.0	2,656,000 1,176,469	1,922,000
Total (6 cities)	4,311,374	3,668,055	+17.5	4,919,376	3,255,601
Twelfth Federal Reserve District—Sar	The Branch of	106,798,534	+ 14.6	99,827,826	75,774,563
Washington-Seattle	80,365,587	73,107,682	+ 9.9	68,689,055	* 44,381,993
YakimaOregon—PortlandUtah—Salt Lake City	1,955,117 66,688,361	1,799,838 63,457,475	+ 8.7 + 5.1 + 8.8	1,481,781 55,265,268	1,284,411 39,667,541
California—Long Beach Pasadena	27,182,205 11,441,625 3,773,984	24,994,409 5,807,138 1,969,902	+ 97.0 + 91.6	24,848,369 5,755,435 3,648,046	19,217,902 4,163,093
San Francisco	244,955,000 4,769,404	226,840,568 3,537,464	+ 8.0 + 34.8	229,120,976 3,801,086	3,112,649 170,598,000 3,002,058
San JoseSanta BarbaraStockton	1,668,545 4,969,763	1,365,230 3,857,189	+22.2 + 28.8	1,604,758 3,084,264	1,525,435 2,458,147
Total (10 cities)	447,770,591	406,736,327	+10.1	397,209,038	289,411,229
Grand Total (111 cities) Outside New York	8,045,929,517 3,918,348,474	6,930,901,307	+16.1	7,593,932,389	6,051,491,582
	3,316,316,474	3,546,518,193	+ 10.5	3,672,330,486	2,826,490,510
Canada—	1943	Week Er 1942	ided Nov	. 25. 1941	1940
Toronto	\$ 138,476,605	\$ 122,864,475	Dec. %	\$ 136,309,210	\$ 104,181,439
Montreal Winnipeg Vancouver Vancouver	132,141,659 101,962,831	125,538,825 62,008,357	+ 5.3 + 64.4	121,826;340 61,382,263	115,829,487 46,476,617
Ottawa	32,391,323 75,734,758	25,568,609 61,441,287	$+26.7 \\ +23.3$	22,157,759 54,550,251	18,195,255 45,550,237
Quebec Halifax Hamilton	6,118,340 4,138,744	5,588,350 3,690,059	+ 9.5 + 12.2	5,383,205 4,023,632	4,968,220 3,037,318
Calgary St. John	6,933,600 11,649,555	7,693,671 7,398,030	+ 57.5	6,964,418	5,578,338 6,779,360
Victoria London	2,993,260 2,124,427 3,005,045	2,539,017 2,164,155 2,915,440	+ 17.9 1.8 + 6.2	2,188,168 1,893,955 2,561,350	1,973,963 1,908,851 2,394,688
Edmonton Regina Brandon	9,801,375 8,975,610	6,866,285	+42.7	5,694,599 4,591,320	4,427,762 5,256,542
Brandon Lethbridge Saskatoon	574,831 1,721,011	524,615 889,705	+ 9.6 + 93.4	452,878 657,866	394,036 530,614
Moose Jaw	2,272,104 999,028	1,893,276 860,165	+20.0 + 16.1	1,631,215 744,111	1,476,925 674,198
Brantford	1,203,092 1,204,933	1,063,557 970,702	+13.1 +24.1	1,039,005 1,087,110	928,247 872,252
Medicine Hat	746,308 560,726 920,786	1,053,927 439,190	-29.2 +27.7 +24.4	1,088,397 394,169	791,514 323,010
Peterborough Bherbrooke Kitchener	1,221,255 1,318,979	740,407 953,794 1,158,676	+ 24.4 + 28.0 + 13.8	755,666 811,562 1,195,746	566,946 882,850
WindsorPrince Albert	4,829,652 729,341	4,501,211 641,476	+ 13.8 + 7.3 + 13.7	3,992,578 550,816	1,110,860 3,283,078 442,991
Moneton Kingston	1,365,557 865,482	1,132,691 - 726,717	+ 20.6 + 19.1	1,460,404 770,139	997,232 579,918
ChathamSarnia	760,684 816,007	828,886 604,920	+34.9	926,408	640,592 · · · · · · 419,832 · ·
Sudbury	1,125,388	1,149,618		1,327,845	1,138,490
Total (32 cities) *Estimated.	559,777,305	462,745,402	+21.0	456,213,321	382,671,662

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 making tenders, and the page number gives the location in

ing tenders, and the page number gives the location	n in
which the details were given in the "Chronicle." Company and Issue— Date	Page
Acadia Sugar Refining Co.— Co.— Dec 16 Dec 16	2039
due 1953	1525
1st & ref. mortgage 5% bonds due 1956Jan 1	2039
Armour & Co. of Delaware, 1st mtge. 4s, ser. C, due 1957 Jan 1 Atlanta & Charlotte Air Line Ry.—	
Atlanta & Charlotte Air Line Ry.— 1st mtge: series A 4½ % bonds, due 1944 Dec 27 1st mtge: series B 5% bonds, due 1944 Dec 27 Atlanta Cult & Worf Indies SS Lines.—	
Atlantic Gulf & West Indies SS. Lines—————————Jan 1	2039
Redford Puln & Paper Co., Inc., 1st mtge, 5s, due 1949 Jan 1	
Bell Telephone Co. of Pennsylvania— 25-yr. 1st & Ref. 5% bonds, series B, due 1945——Jan 1	1822
Blackstone Valley Gas & Electric Co.— Mtge, & collateral trust bonds, series C 4% due 1965 Dec 24	
Mtge. & collateral trust bonds, series D 3 1/2 % due 1968 Dec 24	•
California Electric Power Co., 1st trust mtge, bonds due 1956Apr 1	1728
Chicago & Western Indiana RR	
그녀 취용되었다면 전에 살아가 되었다면 되었다면 하는 사람들은 사람들은 사람들이 다 살아 없다.	
6% redeem. conv. preference stockDec 31	2189
Commonwealth Edison Co., 1st mtgc., 3½s, series IDec 28 Consolidated Coal Co., 25-yr. 5% s.f. bonds dated 1935_Jan 1	٠
Consolidated Gas Utilities Corp.— 10-year 5% debentures due 1951———————————————————————————————————	1823
Continental Steel Corp., preferred stock	1634 2043
Dominion Gas & Electric Co., 61/2 % collateral trust	
bonds, due 1945Dec 15 Eastern Car Co., Ltd., 6% 1st mtge, bonds due 1952Jan 1	484 1440
Eastern Shore Gas Corp.—	1824
Frank'in Mtge. & Title Guaranty Co.—	1024
4% mtge, trust bonds due by extension in 1945Dec 1 General Tire & Rubber Co., 6% preferred stock, series A.Dec 31	2191
Georgia-Carolina Power Co., 1st mtge, 5s que 1952Jan 1	
Gulf States Steel Co. 1st mige. 4 %s. due 1961	2191 2046
International Rys. of Central America—	2010
1st lien & ref. mtge. 6½ % bonds 1947	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968Mar 1 Jefferson & Clearfield Coal & Iron Co. Indiana County—	1134
1st mtge. 5% bonds, due 1950Jan 1	2192
Kankakee Water Co— 1st mortgage 41/4% bonds, series A, due 1959Jan 1	1279 ·
Lafayette Hotel Co., 1st mortgage 5% bonds due 1947_Dec 15	2047 291
Lehigh Coal & Navigation Co., 4% fund, & impt, bonds_Jan 1 Libby, McNeill & Libby, 1st mtge, 4s, due 1955Dec 31	۵
Louisville & Nashville RR. unified mtge, 34% bonds, series A, due 1950. Jan 1 Extended unified mtge. 4% bonds, serr B, due 1960 Jan 1	1939
Extended unified mtge. 4% bonds, ser. B. due 1960Jan 1 Maryland Income Bond Co., co'l tr. inc. bonds due 1954.Dec 1	2048
McKesson & Robbins, Inc., 3½ % debentures due 1956_Dec 14 Mississippi River Power Co., 1st mtge. 5s, due 1951Jan 1	1860
Monroe Coal Mining Co., 1st mtge. 6s, due 1947 Feb 1 Narragansett Electric Co., 1st mtge. 3½s, due 1966 Jan 1	1939
Neni Corp., 1st preferred stock	2050
New Jersey Realty Co., class A bonds dated 1937	1860
Western extended 3% bonds due 1947Bec 20	2193
Prior lien mtge. 6% bonds due 1958Jan 1	1736 1736
Sixth Avenue purchase mtge. 5% bonds due 1965Jan 1 Nice Ball Bearing Co., 1st mtge. 5s due 1945Dec 15	1,30
North American Funding Corp., 1st mtge. 5 1/2s due 1949 Dec 16	2050 1941
Oklahoma Gas & Electric Co., 4% debentures due 1946Dec 10 Old Colony Investment Trust—	1941
4\2\% debentures, series B, due 1952 Dec 15 Park & Tilford, Inc., preferred stock Mar 20	1861
Peaslee-Gaulbert Corp., 6% preferred stockJan 1	1861
Pennsylvania Electric Co., 5.10% pfd. stock, series ADec 31	1770
Phelps Dodge Corp., conv. 3½% debentures due 1952Dec 15 Philade!phia Transportation Co.—	
Consol. mortgage 3%-6% bonds, series A, due 2039Dec 15 Pressed Steel Car Co., Inc., 5% debentures due 1951Dec 20	2051 2194
Salmon River Power Co., 1st mtge. 5s due 1952Feb 1	1863
Schoenstadt (H.) & Sons, 1st mtge. 6s dated 1925Dec 5 Seaboard Air Line Ry., receivers' certificates due 1945_Dec 16	2086
Shell Union Oil Corp., 15-yr. 21/2 % debentures due 1954_Jan 1	2196
Socony-Vacuum Oil Co., Inc.— 18-yr. 2%% debentures due 1955Jan 1	
Southeastern Greyhound Lines, equip. trust certificates_Dec 28	٥
Southern Colorado Power Co.— 1st mtge. bonds, series A, due 1947	۰
Southern Union Gas Co., 6% debentures due 1967Dec 15	2086
Southern Pacific Co., 10-yr. 3%% secured bonds due 1946_Jan 1 Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956_Apr 1	1675
Standard Bleachery & Printing Co.— 15-yr. 5½ % mtge. bonds series A, due 1946Jan_ 1	
Standard Public Service Corp.— 1st lien 6% bonds, ser. A	
1st lien 6% bonds, ser. AFeb. 1. Studebaker Corp., 10-yr. conv. 6% debentures due 1945_Jan 2	1863 1943
with the community of the control of	
Suburban General Hospital of Benevue, Fa.— 1st mortgage bonds due 1945.— Temple University, 1st mtge. 6% bonds.— Jan. 1	1864 1478
Thermoids Co., 1st lien collat. trust 5% bonds due 1951_Dec 27	1772
Thompson Products, Inc., conv. prior preference stock_Dec 22 Tubize Chatillon Corp., 7% preferred stockApr. 1	2197
United Public Utilities Corp.—	
6% collat. trust conv. bonds, series A, due 1960Jan 1 United States Leather Co., prior preferred stockJan 1	1864 1773
United States Leather Co., 7% cumul. prior pref. stock Jan 1	2088
Weyenberg Shoe Mfg. Co., 41/2% debentures due 1945 Dec 15	
York Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947Apr 1	2198
Youngstown Sheet & Tube Co., serial notes dated 1940_Dec 15	1864
Youngstown Sheet & Tube Co. serial debentures due 1944-1947Dec 15	1944
	1.0

DIVIDENDS

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

Bank and Trust Companies

Name of Company	Per share	When Payable	Holders of Rec
Broad Street Trust Co. (Phila., Pa.) (year-end Drexel National Bank (Chicago) (year-end	1) 20c	12-15 12-15	12- 4 12- 6
Fiduciary Trust Co. (N. Y.) (quar.)	_ 25c	12-10	11-24
First National Bank (New Rochelle, N. Y.)	_ \$1	12-11	12-10
First National Bank of Pittsburgh, commo	n 40c - 40c	1- 3 4- 1	12-27 3-27
Grey & Bruce Trust & Savs. (Ontario) (s-a) \$1 _ 125c	12-20 12-20	12- 1 12- 1
Extra	THE RESERVE TO SPECIAL PROPERTY.	1- 3	12- 8
Guaranty Trust Co. (N. Y.) (quar.) Hazelton National Bank (Pa.) (extra)		12-10	12- 1
Irving Trust Co. (N. Y.) (quar.)	_ 15c	1- 3	12-14
Manufacturers Trust Co. (N. Y.), com. (quar.		1- 3	12-15
\$2 conv. preferred (quar.)	_ 50c	1-15	12-30
Montreal City & District Savs. Bank (quar. Extra	\$3	1- 3	12-15
		1- 3	12-15
National Trust Co., Ltd. (Toronto) (quar.) Northern N. Y. Trust Co. (Watertown, N. Y.)	_ ;\$2	1- 3	12-15
Quarterly		12-15	12-1
Chio Citizens Trust (Toledo)	_ 50c	12-15	12- 6
Evtra	50c	12-15	12- 6
Pilgrim Trust Co, of Boston (quar.) State Bank of Albany (quar.)	_ \$2	1- 3	12-23
State Bank of Albany (quar.)	_ \$3	1- 3	12+ 7
Toronto General Trust Corp. (quar.)	T	1- 3	, 12-10
United Savings Bank (Detroit) (s-a)	50c	12-20	12-10
United States Trust (N. Y.) (quar.)	_ \$15 _ \$10	1- 3-	12-13 12-13
Extra	010	Service Control	12-17
West Side Bank (Milwaukee) (s-a)	_ \$3	12-10	12-17
Industrial and Miscellaneo	us Comp	anies	

Toronto General Trust Corp. (quar.)		1- 3)	12-10 +0
United Savings Bank (Detroit) (s-a) United States Trust (N. Y.) (quar.)	50c \$15	12-20 V	12-10 lf 12-13 12-13
Extra West Side Bank (Milwaukee) (s-a)	_ \$10 _ \$3		12-13 d :
			12-11
Industrial and Miscellaneo	us Compa	40.00	Holders
Name of Company	share	Payable	of Rec
Abbott Laboratories (quar.) Extra 4% preferred (quar.)	- 40c - 10c	12-23 12-23	12- 2 12- 2 1- 2
4% preferred (quar.)	_ \$1 _ \$3.25	1-15 1- 3	1- 2 12-18
Acme Glove Works, 6½% preferred (s-a)_Acme Wire Co. (year-end)	_ 25c	12-15	11-30
Adams-Millis Corp. (year-end)Aetna Casualty & Surety (quar.)	_ \$1	12-17 1- 3 1- 3	12-10 12- 4
ExtraAetna Life Insurance (quar.)	_ \$1 _ 30c		12- 4 12- 4
	200	1- 3	12- 4
Ahlberg Bearing Co., class A (quar.) Akron Brass Mfg. (quar.) Albany & Susquehanna RR. Co. (year-end)	- 8 ³ / ₄ c	1- 2 12-10	12-20 12- 1
Albany & Susquehanna RR. Co. (year-end) Alles & Fisher, Inc. (year-end)	\$3.80 25c	1- 3 12-29	12-15 12-17
Allied Chemical & Dye Corp. (quar.)	\$11/2	12-20	12-10
Altocna & Logan Valley Electric Ry.		12-10	12- 6 11-26
American Agricultural Chemical	30c 1) \$1½	12-28 12-22	12-16 12-10
\$4.25 conv. preferred (quar.)	_ \$1.061/4	1-15	1-4
Aluminum Goods Mrg. (year-end) American Agriculturial Chemical. American Airlines, Inc., common (year-end \$4.25 conv. preferred (quar.) American Arch (year-end) American Alliance Insurance (quar.)	\$1½ 25c	12-23 1-15	12-20
		1-15 1+ 3	12-20 12-16*
American Can Co., 7% preferred (quar.) American Car & Foundry, 7% non-cum, pf American Cast Iron Pipe Co., 6% pfd. 1s-f American Coach & Body (year-end) American Crystal Sugar, common 6% preferred (quar.) American Express (year-end) American Festors, Ltd. (year-end)	d. \$13/4	12-24	12-13
American Coach & Body (year-end)	35c	1- 1 12-20	12-20 12-10
American Crystal Sugar, common	25c \$1½	12-28 12-28	12-13 12-13
American Express (year-end)	\$3	12-14	12- 6 12- 3
American Factors, Ltd. (year-end) American Fork & Hoe, common 6% preferred (quar.)	50c	12-15 12-15	12- 4
6% preferred (quar.)American Gen'l Insurance (Houston) (quar	.) \$1½ .) 25c	1-15 12-15	1- 5 12- 6
Extra	200	12-15	12- 6
American Hardware Corp. (quar.)	25c 25c	12-18 12-18	12- 3 12- 3
American Ice American Locker, class B (initial) \$1\% non-oum. class A.	\$11/2	1- 3	12-10
American Locker, class B (initial)	- \$1 - 37½c	12-22 12-22	12-13 12-13
Extra	15c	12-22 12-28	12-13 12-20
American Locomotive, 7% preferred (quar American Machine & Metals (year-end)	25c	12-30	12-10
American Metal Co., Ltd. (year-end) American News Co. (bi-monthly) American Republics Corp. (year-end)	50c	12-14 1-15	12- 6 1- 5
		12-20	12- 8
4½% conv. preferred (quar.)	\$1 ½	1-14	12-15 12- 6
American Service, class A (accum.)	50	12-23 12-23	12- 6
American Snuff Co common	60e	1- 3 1- 3	12- 9 12- 9
6% preferred (quar.) American Tobacco Co., 6% preferred (quar	.) \$11/2	1- 3	12-10
American Tobacco Co., 6% preferred (quar American Turf Association (year-end) American Water Works & Electric—	\$1	12- 8	11-26
\$6 preferred (quar.)	\$1/2	1- 3	12-13
American WringerAmpro Metal Inc., common	45c	12-20 12-30	12-10 12-10
Common	100	3-30	3-10
Anglo-Huronian, Ltd. (interim) Anglo-Irian Oil, ordinary (interim)	5%	1-21 12-29	12-15 12- 7
Applied Arts (year-end)Arizona Edison Co., Inc	10c 30c	12-10 12-10	11-24 12- 1
Arrow Hart & Hegeman ElectricArt Metal Construction ((year-end)	5174	12-17 12-27	12- 8 12-17
Art Metal Works (quar.)	15c	12-20	12-10
Extra	15c d) \$75c	12-20 12-30	12-10 11-30
Associated Breweries of Canada (year-en Atchison Topeka & Santa Fe Ry., commo		3- 1	1-28
5 mon-cum, preferred (s-a)	5472	2- 1 2- 1	12-39
Atlantic Refining, 4% conv. pfd. A quar.)		12-10	12- 3
Atlas Imperial Diesel Engineering (year-en	d) 25c	12-18 12-10	12- 1 12- 4
Atlas Press (quar.) Autocar Co.: \$3 preferred (quar.) Automatic Products Corp. (year-end)	75c 75c 25c	1- 1	12-18
Automobile Insurance Co. (Hartford) (quar	r.) 25c		12- 4
Avery (B. F.) & Sons (quar.)	40c		12-4
6% preferred (quar)	- 371/2C	1- 3	12-20
Axelson Mfg. Co. (year-end)	20c		11-30
B/G Foods, 7% prior preferred (quar.)	\$134	12-10	12- 1
Baldwin Co., 6% preferred series A (qua: Baltimore & Annapolis RR., pfd. (initial)	r.) \$114		11-39
Bancroft (J.), 7% preferred (accum.)	\$21/2	4-22	4-12
7% preferred (accum.)	\$2½ \$5		8- 2 10-30

			2289
Name of Company	rer share	When Pavable	Holaers of Rec.
Barber-Ellis Co. of Canada, 7% pref. (s-a)_	÷\$134	1-15	12-31 12-13
Beatrice Creamery Co. (quar.)	65c	1- 1 1- 1	12-13
\$4.25 preferred (quar.)	25c	12- 1	11-16
Beneficial Industrial Loan, common (quar.) Year-end	15c	12-31	12-15 12-15
\$2½ preferred (1938 series) (quar.)	62½c	12-31	12-15 11-20
Beneficial Loan Society Biltmore Hats, Ltd, (quar.) Birmingham Electric, \$7 preferred (quar.)_	\$15c \$134	1-15	12-31 12-17
\$6 preferred (quar.)	\$172	1- 3	12-17
Birmingham Fire Insurance (year-end) Black & Decker Mfg. Co. (quar.)	40c	12-22	12-10
Bondholders Management Inc., class A (s-a) Extra payable in 5-year 6% notes	\$2	12-15 12-15	12- 3 12- 3
Borden Co. (year-end)	60c	12-20 12-31	12- 7 12- 1 12- 1
Boston Woven Hose & Rubber, 6% pfd. (s-a) Bound Brook Water (irregular)	\$3-	12-15 12-10	12- 1
Brazilian Traction Light & Power—	\$\$1½	1- 3	12-15
Brewer (C.) & Co. (year-end)	\$3.	12-15	12- 8
British American Oil Ltd. (quar.) British Columbia Power, class A (quar.)	150c	1- 3 1-15	12-3 12-31
Brown & Sharpe Mig. (quar.)	\$1./2	12-10	11-27
Brown-Forman Distillers Corp.— \$5 prior preferred (quar.)————————————————————————————————————	\$1.25 50c		12-17
Bullova Watch Co. (quar.) Burgess Battery Co. Eurington Steel (quar.)	15c	12-13	12- 3 12-10
Bush Terminal Co., 6% preferred (quar.)	\$1.50	1- 3	12-17
California Cotton Mills (year-end) California Pacific Utilities, preferred Calumet Hecla Consolidated Mining (irreg.)		12-6 12-15	12- 2 12-10
Calumet Hecla Consolidated Mining (irreg.) Canada Cycle & Motor, common (quar.)		12-22	12-11
Extra 5% sinking fund 1st preference (quar.)	20c		12-10 12-10
Canadian Bronze Co., Ltd., common (quar.)	137½c	2- 1	1-10
V115% preferred (quar.)	1811/4	2- 1 2- 1	1-10
Canadian Converters, Ltd. (quar.)	750c	12-31 1- 3	12-15 12-20
		1- 3 1- 3	12-18 12-20
Canadian Oil Cos., Ltd., 8% pfd. (quar.) Canadian Western Natural Gas Light Hea	t	1	· / /
& Power Co., Ltd., 6% preferred (quar.)	\$\$1.50 \$\$1	12- 1 12-23	11-15 12-24
Canadian Westinghouse Co. Ltd. (quar.)	_ \$50c	1- 3	12-15
Canadian Wirebound Boxes Ltd.— \$1½ class A	37½c	1- 3	12-10
Capital Wire Cloth & Mfg., \$1½ pfd. (quar. Central States Edison (year-end)Central Wharf & Wet Dock (year-end)	137c	1-28 12-10	12- 1 12- 3
Charleston Transit, 6% preferred (quar.)	\$11/2	12- 6 12- 1	11-26
Charleston Transit, 6% preferred (quar.) Chesapeake & Ohio Ry. (irregular)	- 75c	1- 1 12- 1	12-10
Chicago Dock & Canal (quar.)	_ \$2	12- 1	11-29
Chicago Electric Mfg., \$2 class A (accum.) Chicago Great West'n Ry., 5% pfd. (accum.) Chicago Mail Order (year-end)	51 511/4	12- 8 12-27	12-4 12-14
Chicago Mail Order (year-end) Chicago Pneumatic Tool Co., common	_ 30c	12-23 12-23	12-10
\$3 conv. preferred (quar.) \$2.50 conv. prior preferred (quar.)	100	12-23 12-23	12-15
Chicago South Shore & South Bend RR	_		12- 1
Common (s-a)	- \$3	12-15	12- 1
Chicksan Tool, common 6% preferred (quar.)	2½0		12-10 12-10
Chillicothe Paper, 41/2 % preferred (quar.) Cincinnati Gas & Electric, 5% pfd. A (quar.)	\$1 1/8 \$1 1/4	1- 3 1- 3	12-20 12-15
Clark (D. L.) Co. (year-end) Cleveland Builders Supply	50c		12-4 12-20
Cleveland Electric Illuminating, common	_ 50c	12-27 1- 1	12-10 12-10
\$4.50 preferred (quar.)	50c	. 12- 1	11-19
Clinchfield Coal Corp., common	4+		12-10 12-10
7% preferred (quar.)	\$1.75	2- 1	1-20
Cluett Peabody & Cq. Inc., com. (year-end)	\$1.75	1- 3	12-24
Colt's Patent Fire Arms Mfg. (year-end) Commercial Shearing & Stamping Co. (quar	.) 10c	12-10	12- 1 11-30
ExtraCommonwealth Investment Co	10c		11-30
Company Company Company			12-10
\$6 preferred (accum.)	\$1		S. SYANI
Connecticut Gas & Coke Securities— \$3 preferred (quar.)	750 \$2	VILLEY TO SEE THE	12-15 12-14
Consolidated Cigar Corp. (year-end) Consolidated Edison Co. of N. Y.— \$5 preferred (quar.)		5.00	
Consolidated Mining & Smelting of Canada-			12-31
Semi-annual	150c		12- 1 12- 1
Consumers Gas Co. (year-end)	\$40c		11-30
Craddock-Terry Shoe Corp., common 5% 1st preferred (s-a)	\$21/2	12-31	12-18
4% 2nd preferred (s-a) 3% 3rd preferred (s-a)	\$2 \$1½		12-18 12-18
Crowell-Collier Publishing (quar.)	500		12-14 12-11
Cuban-American Sugar, 5½% pfd. (quar.)	\$13/4	12-22	12-11
Curtis Publishing, \$7 preferred (accum.)	\$5 20¢		12-13 12-11
5% conv. preferred (quar.)	311/40	12-24	12-15 12-15
Dayton & Michigan RR., 8% pfd. (quar.). Debenture & Securities Corp. of Canada—			
E/ preferred (s-9)	152 /2		12-27 12- 4
DeWitt Hotel Inc. (year-end) Detroit & Canada Tunnel Corp. Detroit Steel Products Co.	750 500	12-20	11-30 12-11
Dewey & Almy Chemical, common (quar.)	mm!	12-15	12- 4 12- 4
Close B (quar)	250	12-22	12- 4
DiGiorgio Frrit Corp., common (initial) \$3 partic, preferred (s-a) \$3 part'c, preferred (participating)		1- 3	12- 7 12- 7 12- 7
7% preferred (accum.)	\$13/	12-22	12- 7 11-24
Dixie Ice Cream (quar.) Dixon (Joseph) Crucible		12-23	12-14
Dolphin Paint & Varnish, class A (accum. Dominion Foundry & Steel Ltd. (quar.)) _ \$1 1/4 \$356		11-26 12-10
		1- 5	12-28 12-28
Design Glass Co. Ltd., common (quar.) 7% preferred (quar.) Donohoe's, 6% preferred (quar.) Dow Chemical, 84 preferred A (initial) Prayo Coro., 6% preferred (quar.)	371/2	c 12-15	12- 1
Dow Chemical, \$4 preferred A (Initial)	- 50 75	0 1-3	1- 3 12-24
Duke Power Co common (year-end)	\$13/	12-23	
7% preferred (quar.)	50	5 1-3 c 12-21	12-10
Duplan Corp., common (year-end) 8% preferred (quar.)	\$	2 1- 3	12-10

*Announcement in this issue,

	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			TILD COMMENCIAL & FINAL	JIMD	OTITIO,	014101	Monday,	Dece	nber	0, 1943
Name of Company	Per share	Payabi	Holders le of Rec.	Name of Company	Per share	Payabl	Holders e of Rec.	Name of Company	Per share		Holders e of Rec.
Duquesne Brewing Co. of Pittsburgh (extra) East Mahanoy RR. (s-a) Eastern Rolling Mill (resumed)	\$11/4	12-15	12- 4	Hunt's Ltd., class A (interim) Class B (interim) Ideal Cement Co. (quar.)	150c	1- 3	12- 6	Naval Stores Investment Co. (quar.) Extra	25c 45c	12- 1 12- 1	11-22 11-22
Eaton Paper Corp.— \$3.50 non-cum, preferred (accum.)	11.04		The second	Extra Imperial Oil, Ltd. (s-a)	. 15c	12-22 12- 1	12-10 12-10	Nazareth Cement Co., 7% preferred (s-a)	\$3.50 12½c \$3	12-15 1- 1 12-10	12-15
Economy Grocery Stores (quar.) Edison Brothers Stores (extra)	250 600	12-28 12-20	12-18 12-13	Indianapolis Power & Light, common	\$1.311/4	1- 1	1- 5 12-22 12- 4	New Idea Inc. (quar.)	15c 40c \$15%	12-20 12-20 12-20	12- 4
Edwards Manufacturing Co., com. (quar.)	500	1- 3	12-15	Indianapolis Water, class A (quar.) Class B 5% preferred A (quar.)	20c 40c	12-10 12-15	11-22 12- 1	Noblitt-Sparks Industries Norma-Hoffmann Bearings Co. (irregular)	50c 35c	12-27 12-17	12-13 12- 3
Electric Ferries Inc., 6% prior pfd. (quar.)	\$1.50	12-30	12-20	Industrial Acceptance Corp., com. (interim) _ 5% conv. preferred (quar.)	50c	12-31 12-31	11-30	North American Finance Corp., class A 80c prior preferred (quar.)	12½c 20c 87½c	12-20 12-20 12-20	12-10 12-10 12-10
Quarterly Year-end	20c 10c			Industrial Credit Corp of Lynn, com. (quar.) 7% preferred (quar.) Inspiration Mining & Development Co., Ltd.	25c 87½c	12- 1	11-22	Northern Illinois Corp. (extra) Northern Natural Gas (year-end)	30c 50c	12-15 12-27	12- 3 12- 4
Elmíra & Williamsport RR. Co.— 7% preferred (s-a)————————————————————————————————————	\$1.60 50c		12-20 12- 2	Resumed Inter City Baking International Minerals & Chemical, com.	‡2c	12-28	12-10 12-14	Northwest Publications, 7% 1st pfd. (quar.) 6% 2nd preferred (quar.) Oahu Railway & Land (year-end)	\$1 1/2 \$1 1/2 75 c	12- 1 12- 1 12-11	11-26 11-26 12- 4
Class B (year-end) 8% preferred (quar.)	50c	12-10	12- 2 12-15	International Silver Co., 7% pfd. (quar.)	\$1 \$1.75	12-30	12-17 $12-17$ $12-17$	Oahu Sugar Oakland Title Insurance & Guar, (quar.) Extra	35c \$1 \$2	12-15 11-24 11-24	12- 4 11-20 4 11-20
Excelsior Insurance (Syracuse, N. Y.)— Year-end Exclon Company (year-end)	20c		12- 9	Interstate Aircraft & Engineering Corp Interstate Department Stores, common 7% preferred (quar)	25c	12-10 1-15	12-3 12-24	SEC)	25c	12-29	12-22
Fear (Fred) & Co. Federal Insurance (N. J.) (quar.)	10c 50c 35c	12-15	12- 6 11-30 12-23	Investment Corp. of Philadelphia (quar)	\$1.10	2- 1 12-15 12-15	1-15 12- 1 12- 1	Ohio Brass Co., class A (year-end) Class B (year-end) Ohio Forge & Machine (year-end)	55c 55c \$1½	12-24 12-24 12-15	12- 8 12- 8 12- 4
Federal Screw Works (quar.) Fenton United Cleaners & Dyers (quar.)	25c 50c	12-10	12- 6 12- 4	Investors Telephone (year-end) Irving Oil Co., 6% preferred (quar.) Irving (John) Shoe Corp., 6% preferred	75c	11-27 12- 1	11-26 11-15	Omnibus Corp. (irregular)	25c 40c	12-13 12-15	12-10 12- 1
Extra Ferry Cap & Set Screw Co	\$1 15c 50c	12-10	12- 4 11-30 12-23	Jamaica Water Supply, common (quar.) \$5 preferred (quar.)	57½c 50c \$1¼	12-15 12-31 12-31	11-30 12-15 12-15	Ontario Loan & Debenture (quar.) Oshkosh B'Gosh, Inc., common (quar.) Extra	10c 10c	1- 3 12- 1 12- 1	12-15 11-19 11-19
First National Stores, Inc. (quar.) Fitzsimmons Stores, class B	62½c 10c	1- 3	12-13 11-20	Jefferson Electric Co. (year-end) Jersey Central Power & Light— 5½% preferred (quar.)	21	12-28	12-15	\$1½ conv. preferred (quar.) Otter Tail Power, common \$4½ dividend series (quar.)	37½c 50c	12- 1 12-10	11-19 11-30
Flambeau Paper Co., common (year-end)6% preferred (quar.)	50c \$1½	12-15	12- 4 12-21	6% preferred (quar.)	\$13/8 \$1½ \$13/4	1- 1 1- 1 1- 1	12-10 12-10 12-10	Pacific-American Investors, pref. (quar.)	\$1 1/8 37 1/2 C \$1 3/8	1- 1 1- 3 1- 3	12-15 12-15 12-15
Flintkote Co., common (year-end) \$4.50 preferred (quar.)		12-15	12-10 12-10	Jones & Lamson Machine (quar.) Year-end Joseph & Feiss	20c 30c	12-10	12- 4 12- 4	Pacific Fruit & Produce Extra Pacific Lighting, \$5 preferred (quar.)	12½c 50c \$1¼	12- 1 12- 1 1-15	11-20 11-20 12-31
Florence Stove f Formica Insulation Co. (quar.) Fort Pitt Bridge Works (extra)	50c 50c 25c	12-23	12-17 12- 8 12- 6	Justrite Mfg. Kansas City Southern Railway Co.—	50c 2c	12-10 12-14	12- 1 12- 6	Pacific Portland Cement, 6½% pfd. (accum.) Pacific Tel. & Tel., common	\$2½ \$1¾	12-10 12-31	11-30 12-15
Fostoria Pressed Steel Corp. (year-end) Foundation Co. of Canada (quar.)	75c ‡35c	12-22	12-14 12-31	4% preferred Kaynee Co., 7% preferred (quar.) Kekaha Sugar	\$2 \$1 ³ / ₄	12-23 12-23	12- 9 12-16	6% preferred (quar.) Parker Appliance Co. (quar.) Park & Tilford, 6% conv. preferred (quar.)	\$1 ½ 25c 75c	1-15 12-30 12-20	12-31 12-16 12-1
Fox St. Louis Properties (accum.) Frankenmuth Brewing Co. (quar.)	\$2 2½c	12-10 12-15	12- 1 12- 4	Kelley Island Lime & Transport Ken-Rad Tube & Lamp Corp.—	15c 20c	12- 6 12-20	11-30 12-10	Penn Traffic Co. (irregular) Penney (J. C.) Co.	15c 75c	1-24 12-24	1-14 12- 9
Extra Frankfort Kentucky Natural Gas (quar.) Franklin Railway Supply Co,	12½c \$1½ \$1	12-15	12- 4 12- 1 11-20	Class A (year-end) Keystone Custodian Funds, B-1 (year-end) Series K-2 (year-end)		12-15	12-10 11-30	Extra Pennsylvania Forge (quar.) Extra	\$2 15c 10c	12-24 12-30 12-30	12-'9 12-17 12-17
Gair (Robert) Co., common (year-end)	30c		11-20 12-10 12-10	Series K-2 (year-end) Kidde (Walter) & Co. (year-end) Laclede Steel Co.	\$1.75 \$1 35c	12-15 12-10 12-13	11-30 12- 1 12- 2	Pennsylvania Sugar Co., 5% pfd. (quar.) Pennsylvania Sugar Properties (liquidating)	12½c 75c	1- 1 12-15	12-15 11-30
Gannett Co. Inc., class B preferred (quar.) _ Garfinckle (Julius) & Co., common (quar.) _	\$1.50 20c	1- 3 12-31	12-15 12-15	Lamson & Sessions Co., com. (year-end) \$2.50 preferred (quar.)	20c 62½c	12-13 12- 5 1- 2	12- 6 12-27	Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.) Pepeekoe Sugar (year-end)	\$1 \\ \$1 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1- 3 1- 3 12-20	12-15 12-15 12-13
5½% preferred (initial quar.) Gemmer Manufacturing Co., class A (quar.) Class B (quar.)	34%c 75c 25c	12-31 1- 3 12-14	12-15 12-24	Landed Banking & Loan (Ontario) (quar.)_ Lang (John A.) & Sons (quar.)	\$\$1 \$17½c	1-3 1-3	12-15 12-10	Perfect Circle Co. (quar.) Perfection Stove (quar.) Perron Gold Mines Ltd. (quar.)	50c 37½c	12-17 12-27	12-3 12-18
General American Investors, \$6 pfd. (quar.) General American Transportation Corp.	\$11/2	1- 3	12- 4 12-20	Lawrence (A. C.) Leather resumed Lawyers Title & Insur. Corp. (Richmond, Va.) Common (s-a)		12-17	12- 3	Petroleum Heat & Power Pfaudler Co. (irregular)	25c 25c 25c	12-31 12-15 1- 3	12-'1 12- 1 12-21
Year-end General Bottlers, 55c conv. preferred (quar.)	\$1¼ 13¾c		12-13 12- 1	6% partic. preferred (participating)	60c 20c \$9.52	12-31 12-31 12-31	12-21 12-21 12-21	\$4 non-cum 2nd preferred	\$2 \$1½	12-18 12-18	12-11 12-11
General Box Co. (quar.)	1½c 9½c	Cal 107.78	12- 3 12- 3	Lehigh & Wilkes-Barre Corp. Leonard Refineries Inc. (year-end) Lime Locomotive Works	\$2 15c	12-22 12-15	12- 3 12- 3	\$6 prior preferred (quar.) Pierce Governor Co. (year-end) Pioneer Mill Ltd. (year-end)	30e 50c	12-31 12-15	12-41 12-20 12- 4
General Candy Corp. (year-end) General Fireproofing Co., com. (year-end) 7% preferred (quar.)	50c 50c \$134	12-10 12-10 1- 3	12- 1 11-29 12-20	Lipe-Rollway Corp., class A (quar.)	50c 12½c 5c	12-27 12-31 12-31	12-13 12-18 12-18	Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.) .7% preferred (quar.)	\$13/4 \$13/4	1- 3 1- 3	12-10 12-10
General Paint Corp., \$2.67 preferred (quar.) General Public Service Corp.—	67c	1- 1	12-16	\$1 conv. preferred (quar.)	5c 25c	12-31 12-31	12-18 12-18	Pittsburgh Metallurgical Pittsfield Coal Gas (quar.) Pittstown Co., class A preference (year-end)	25c \$1	12-15 12-23	12- 8 12-20
\$6 preferred (postponed dividend) \$5.50 preferred (postponed dividend) General Refractories	\$13/8	12-8-43 10 12-8-43 10	-15-37	Lipton (Thomas J.), Inc., 6% pfd. (quar.) Lisk Manufacturing Co. (year-end) Little Long Lac Gold Mines (irregular)		12-22 12-15	12-15 12- 4	Plymouth Cordage (quar.)	\$3 \$2½ \$1½	12-20 12-20 1-20	12-10 12-10 12-31
\$6 preferred (quar.)		12-28 12-24 1- 1	12- 7 12-14 12-14	Loew's Inc. (quar.)	50c	12-30 12-31 12-31	12-10 12-17 12-17	Special . Employee's stock (special)		12-27 12-27 12- 4	12- 1 12- 1 11-23
Giddings & Lewis Machine Tool	25c 25c	12-11 12-10	12- 1 11-26	Louisville Gas & Electric Co. (Ky.), com 5% preferred (\$100 par) (quar.)	37½c \$1.25	1-25 1-15	12-31 12-31	Common (year-end)	10c	12-30	12-24
Girdler Corp. Gisholt Machine Co. (quar.) Glen Alden Coal Co.	25c	12-15 12-14	12- 4 12- 4	5% preferred (\$25 par) (quar.) Lusk Royalty Marconi International Marine Communica-	31¼c 1c		12-31 11-27	4% non-cum. preferred Port Orford Cedar Potash Co. of America	\$1 \$3 50c	12-30 12- 1 12-24	12-24 11-29 12-10
Glen Falls Insurance Co. (quar.)	40c 40c 25c	12-20 1- 3 12-23	11-30 12- 8 12- 8	tion Co., Ltd.— Amer. dep. rcts. for ord. regis. (interim)	41/20	12- 3	10-29	Prentice (G. E.) Mfg. Co	25c 20c	12-15 12-15	12- 1 12- 4
Globe-Wernicke Co., 7% preferred (quar.) Goldblatt Bros., \$2½ conv. preferred (quar.)	\$1.75 62½c	1-3 1-3	12-20 12-10	Margay Oil Corp. (quar.)	25c 17½c	1-15	12-20 12-20	Original stock (s-a)	18c	1- 7	12- 7 12- 1
Golden State Co. Ltd. (quar.) Goodman Manufacturing Co. (year-end) Gorton-Pew Fisheries Co. (quar.)	20c \$1	1-15 12-20	12-31 12-20	7% preferred (quar.)	17½c \$2 37½c	1-15 12-27 12-26	12-20	Cashable stock (s-a)	10c 50c \$13/4	12-15 12-23 1- 3	12-1 12-13 12-20
Grand Rapids Varnish Corp. (year-end) Granite City Steel (year-end)	75c 20c 35c	1- 3 12-17	12-23 12-10	7% preferred (quar.) Massachusetts Investors Second Fund	\$13/4	1- 1	12-10 12-15 12-10	7% 1st preferred (quar.)	\$13/4 \$11/4	1- 3 12-24	12-20 12-24
Great American Insurance (quar.)	25c 5c	12-24 1-15 1-15	12-14 12-20 12-20	Matson Navigation Co	60c 35c	12-15	12-10 11-30	Pyle-National, 8% preferred (quar.) Ralston Steel Car Co., common 5% preferred (quar.)	\$2 25c \$1.25	12-15 12-31 12-31	12- 1 12-20 12-20
Extra Warehouse Co. (s-a)_	20c 20c	12-10 12-10	12-20 12-3 12-3	6% preferred (quar.) McGraw-Hill Publishing Co. (year-end)	\$\$1½ 25c		12-31 12-10	Rand's (Pittsburgh), common 8% preferred (reduced quar.) Rayonier, Inc., \$2 preferred (quar.)	2½c 5c	12-15 12-15	12- 6 12- 6
Greenfield Tap & Die, common (year-end) \$6 preferred (s-a) \$1.50 preferred	50c \$3 \$1½	12-15	12- 8 12- 8	Medford Corp. (quar.) ————————————————————————————————————	\$1½ ‡30c	12- 1 1-17	11-19 12-15	Reed Drug, common (quar.)		1- 3 12-28 12-28	12-14 12-15 12-15
Greening (B.) Wire, Ltd. (quar.)	15c 15c	1- 3	12- 1	6% preferred (quar.)	\$1\frac{1}{4} \$1\frac{1}{2} \$1\frac{1}{2}	12- 6	12- 1 12- 1 12- 1	Reed-Prentice Corp., common (irreg.) 7% preferred (quar.)	\$1 87½c	12-13	12-13 12- 7 12-20
Grumman Aircraft Engineering Corn	311/4C	1- 3	12-15	Micromatic Hone Corp	10c 25c \$1	12-15 12-20	12-12 12- 1 11-20	Reynolds Metals Co., 5½% pfd. (quar.) \$ Richfield Oil Corp. Richardson Co. (year-end)	1.37½ 50c	1- 3 12-28	12-15 12-17
Year-end Guilford Realty Co., 6% preferred (accum.) Hall Lamp (C. M.) Lamp (year-end)	\$1	12-28	12-11	Miller Tool & Mfg. Co. (year-end) Mississippi River Power, 6% pfd. (quar.)	5c \$1½	12-29 1- 3	12-22 12-15	Riegel PaperExtra		12- 4 12-15 12-15	11-27
Hamilton Mfg. close A	10c 20c 25c	1- 4		Mobile & Birmingham RR., 4% pfd. (s-a) Modern Containers, Ltd., common (quar.) 51/2% preferred (quar.)	\$2 - 130c 181%	1- 3	12- 1 12-20 12-20	Rio Grande Valley Gas Co		12-18	12- 4 12- 7 12-10
Harrisburg Gas, 7% preferred (quar)	10c \$134	12-10 1-15	12- 1 12-31	Modine Mfg. Co. (quar.) Mohawk Liquer Corp.		12-20	12-10 12-15	Rochester Telephone, common (quar.)4\% 1st preferred A (quar.)	\$1 1/4 \$1 1/8	1- 1	12-20 12-20
Harris Hall & Co. (year and)		12-22	12- 8	Monarch Life Assurance (Springfield, Mass.)— Semi-annual Monarch Possuring Minor (s.s.)	\$1.20	1- 3	12-17	Robbins (Sabin) Paper, 7% preferred Roeser & Pendleton (quar.)	\$1.75 25c	1- 1 1- 1	12-21 12-10
Harris Hall & Co. (year-end) Harshaw Chemical Co. Hart Carter, common	25c	12-22	12-10	Moneta Porcupine Mines (s-a) Montgomery Ward & Co., common (quar.)	2c 50c	1-15	12-22 12-10	Rome & Clinton RR.	15c \$2	12-30	11-30 12- 9 12-21
Hart Schaffner & Marx (year-end)	30c 50c \$2.50	11-24	11-17 11-17 12- 1	\$7 class A (quar.) Morgantown Furniture, 6% preferred (s-a) Extra		11-30	12-10 11-20 11-20	Roos Brothers, \$6.50 preferred (quar.) Roosevelt Field, Inc. (year-end) Ruberoid Co. (year-end)	\$1 1 1/8 25c	2- 1 12-15	1-15 12-10 12-10
Hat Corp. of America class A	10c 25c	1-11	12-17	Motor Finance Corp., \$5 preferred (quar.) Mount Diablo Oil Mining & Devel. (quar.)	\$1.25	12-29	12-18 11-15	Rubinstein (Helena), common (year-end) Class A (quar.)	as the same of the	12-10	12-3 12-20
Class B 6½% preferred (quar.) \$ Hearst Consolidated Publications—	0.5		12-15	Extra Mount Vernon Woodbury Mills—			11-15	St. Joseph Stock Yards (quar.) St. Louis Bank Bldg, & Equipment	50c 12½c	12- 1 12-14	10-22 12- 4
Hershey Creamery common (quar)			12- 1	7% preferred (accum.) Munising Paper, common	25c		12- 9 11-24	Schwitzer-Cummins Co. (year-end) Scoville Mfg. Co. Scudder, Stevens & Clark (extra)	50c	12-23	11-30 12- 9 12- 1
7% preferred (s-a)	50c	12-15	12- 1 12- 1 12- 1	5% 1st preferred (quar.) Myers (F. E.) & Bro. Co. Nash-Kelvinator (quar.)		2- 1 12-28	1-20 12-15	Seaboard Oil of Delaware (quar.) Securities Corp., general (resumed)	25c 5c	12-15 12-15	12-10 12- 1
Hewitt Rubber Corp. (quar.) Hickok Oil Corp., common (quar.) 5% preferred (quar.)	25c 25c	12-15 12-15	12- 1 12- 4	Nashville & Decatur RR.— 7½% preferred (s-a)	12½c		12-11	Security Engineering Co., common (year-end) 7% preferred (quar.) Security Title Bldg \$7 partie of (accum)	433/4C	12-15	11-30 11-30
Holland Furnace Co	31 1/4 c \$1 3/4	1- 1 1- 1	12-18 12-18	National Aviation Corp. (year-end)	25c	12- 7	12-21 11-15 12- 8	Security Title Bldg., \$7 partic. pfd. (accum.) Sheep Creek Gold Mines (quar.) Signal Oil & Gas, class A (irregular)	‡3c	1-15	11-24 12-31 12-4
Home Fire & Marine Insur (Colif) (guar)	30c	1- 3	12-10	National Chemical & Mfg.	40c 15c	12-22 2- 1	12-15 1-11	Class B (irregular) Signal Royalties Co. (quar.)	75c	12-15	12- 4 12- 4
Honomy Sugar (vegrand)	15c	11-30	11-23	National Enameling & Stamping (year-end) National Oats Co. (year-end) National Oil Products	40c	12- 1	12-14 11-20 12- 8	Simon (H.) & Sons, Ltd., common (quar.)	‡15c	12-23	12- 3 12- 3
Horder's Inc. (quar) Hoskins Mfg. Co. (reduced) Houston Light & Power (monthly)	25c	12-10 12-24	12- 1	National Screen Mig. (year-end)	87½c 87½c	1- 3 1- 3	12-20 12-20	Skenandoah Rayon, 5% preferred A (quar.) 5% prior preferred (quar.)	\$1 1/4 \$1 1/4	12-31 12-31	12-10 12-10
6% preferred (accum)	30c 75c \$1	12-21	12-20 12-10	National Steel Car, new common (initial) National Steel Corp. (quar.) National Supply \$2 preferred (accum)	25c 75c	1-15 12-14	12-15 12- 4	Sloss-Sheffield Steel & Iron, com. (reduced) \$6 preferred	30c	12-21	12-11
	121/2C		12-15	5 1/2 % preferred (quar.) 6 % prior preferred (quar.)	\$13/8 \$1½	12-27 12-27	12-10 12-10	Sorg Paper, 6% preferred A (accum.)	25c \$1½	12-18 12- 6	
	y g			Vo. (Jun-Citt)	25c	12- 7	11-15	4-6% series B preferred (accum.)	\$1	12- 6	11-30

Volume 158 Number 4235	14. 1	0 55	1.1
Nume of Company South Penn Oil (quar.)	eer .	When Payable	Holders
South Penn Oil (quer)	40c		
Extra	\$1.90	12-21	12-7
South Porto Rico Sugar, common (interim)	\$2	1- 3	12-15
Southern Colorado Power, 7% pfd. (accum.)	\$1	12-15	11-30
South Penn Oil (quar.) Extra South Porto Rico Sugar, common (interim) 8% preferred (quar.) Southern Colorado Power, 7% pfd. (accum.) Southwest Manufacturing District Corp. Southwestern Associated Tel., \$6 pfd. (quar.) Southwestern Gas & Elec., 5% pfd. (quar.) Spencer Kellogg & Son—	\$11/2	1- 1	12-15
Southwestern Gas & Elec., 5% pfd. (quar.)	\$11/4	1- 3	12-15
Spencer Kellogg & Son-	1		
Stock dividend (one share for each five shares held)	20%	12-28 12-20	12-14
Square D Co., common	\$11/4	1- 3	12-31
Squipp (E. R.) & Sons, common	50c	12-15 2- 1	12- 3 1-15
Stock dividend (one share for each five shares held) Square D Co., common	\$1.061/4	2- 1 2- 1	1-15 12-10
Standard Coated Products, \$1 ptd. (accum.) Standard Fruit & SS., \$3 partic, pfd. (accum.)	75c	1- 1	12-20
Standard Fuel, 61/2% pfd. (accum.)	‡\$2 75c	1- 3 12-15	12-15 11-30
5% preferred (quar.)	31 1/4c	2-15	1-29
Starrett (L. S.) Co. (irregular) Stecher-Traung Lithograph Corp. (irreg.)	37½c	12-31	12-17 12-17
Sterling Aluminum Products (year-end)	\$1 25c	12-18 1- 1	12-11 12-23
Stokely Bros. & Co., 50% prior pfd. (quar.) Stonega Coke & Coal Co. (year-end)	\$1	12-15	12- 4 12- 4
Strouss-HirschbergSubmarine Signal Co. (year-end)		12-11 12-10	12- 7
Sun Glow Industries (quar.)	12½c 68¾c	12-10 1-15 1- 1	12-31 12-11
Sunray Oil Corp., 5½% pfd. (quar.) Sunset McKee Co., class A (quar.)	37½c	12-15	12-4
Class D (qual,)			12- 4 12- 6
Sweets Co. of America (resumed) Taggart Corp., \$2.50 preferred (quar.) Tamarack & Custer Cons. Mining (year-end)	62½c	12-31	12-16
Tamarack & Custer Cons. Mining (year-end) Tappan Stove (year-end)	5c 75c	12-11	12- 1 12- 8
Terminal & Transportation Corp. (initial) Tex-O-Kan Flour Mills, 7% preferred (quar.)	75c \$13/4	12-15 12-13 12- 1	12- 6
Textiles, Inc., common	10c	1- 3	12-18
Textiles, Inc., common 4% preferred (quar.) Thew Shovel Co., common (year-end) 7% preferred (quar.) Thomson Electric Welding (year-end) Timken Detroit, Axie	25c \$1	1- 3 12-23	12-18 12-10
7% preferred (quar.)	\$1.75	12-15 12- 1	12- 1 11-23
Timken Detroit Axle	\$11/4 50c	12-20	12-10
Timken Detroit Axle Todd Shipyards, Inc. (year-end) Tonopah Mining of Nevada (year-end) Tooke Brothers, Ltd. (initial)	\$1 3c	12-10 12-28	12- 2 12-10
Tooke Brothers, Ltd. (initial)	‡25c	1-3 1-3	12-15 12-10
		12-10	12- 2
Towns Securities, 7% preferred (accum.)—Traders Finance, 6% preferred A (quar.)—Udylite Corp. (year-end)—Unexcelled Mfg. Co. (quar.)—Unexcelled Mfg. Co. (quar.)—	‡\$1½ 20c	1-3 12-21	12-15 12-11
Unexcelled Mfg. Co. (quar.)	12½c 15c	12-15 12-15	12- 6 12- 6
Tytra	\$1.20	12-15	12- 6
\$6 preferred (quar.) Union Sugar	\$1½ 30c	12-15 12-10	12- 6 12- 1
Union Terminal Cold Storage-	\$4	12- 3	11-22
8% preferred (accum.) United Chemicals, Inc., com. (initial)	70c	12-14	12- 4
\$3 preferred (participating) United National Corp., non-cum, partic, pref.	100	12-14 12-13	12- 4 12- 3
U. S. Foil Co., 7% preferred (accum.)	\$1.75 \$1.75	12-10 1-10	12-8
United States Guarantee Co. (quar.)	40c	12-21	12- 7
United States Lines, 7% prior pref. (s-a)_	50c 35c	1- 3	12- 2
United States Lines, 7% prior pref. (s-a) U. S. Potash Co. (year-end) U. S. Truck Lines (Del.)	50c 25c		
		12+23	12-13
United Stove Co. (resumed) Upressit Metal, 8% preferred Valve Bag, 6% preferred (quar.)	20c \$2		12-10 12- 4
Valve Bag, 6'e preferred (quar.)	\$11/2	12-31	12-10
Van de Kamp's Holland Dutch Bakers— Common (year-end)	350	12-20	12- 4 12- 4
Victor Chemical Works (year-end)	350	12-23	12-13
Common (year-end) \$6.50 preferred (quar.) Victor Chemical Works (year-end) Vinco Corp. (irregular) Virginia Coal & Iron Co. (year-end) WJR The Goodwill Station (quar.)	100 \$1	12-15 12-15	12-10 12- 4
WJR The Goodwill Station (quar.)	500 750	12-13 12-13	
Wagner Electric Corp. (quar.)	500	12-20	12- 1*
Extra Wagner Electric Corp. (quar.) Walluku Sugar Ward Baking Co., \$7 pfd. (year-end) Waukesha Motor Co. (quar.) Wesson Oil & Snowdrift West Indies Sugar	\$1.70	12-10	12- 3 12-13
Waukesha Motor Co. (quar.)	250 250	1-3	
		12-16	12- 6
Extra	500	12-16	12- 6
West Kootenay Power & Light— 7% preferred (quar.)	1\$13/4	12-31	12-14
West Penn Electric, class A (quar.)	\$13/4	12-30	12-13
West Penn Power, common	300 \$11/6		12-10 12-20
West Texas Utilities, \$6 pfd. (quar.)	\$11/2	12-24	12-15
Westmoreland, Inc. (quar.)	250		
Westmoreland Coal	\$1	19.15	19- 9
Westvaco Chlorine Products, \$4½ pfd. (quar.)	\$11/8	1 12-13 1 1- 3 2 2- 1	1-10
Wisconsin Michigan Power, 4½ % pfd. (quar.) Wisconsin Power & Light, 7% pfd. (quar.)	\$11/6 \$13/4		11-30
Woodall Industries, Inc.	_ 150	12-15	12- 6
Wrisley (A. B.) Co., 6% pfd. (year-end)	\$1 ½ \$1 ¾		
COMMINGE AND ADDRESS OF THE PARTY OF THE PAR	-	c 12- 1	11-24
York Corrugating (reduced)	150	3 12-10	12- 1
	-	THE REAL PROPERTY AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO THE PERSON NAMED IN	NAME AND ADDRESS OF THE OWNER, WHEN THE OWNER,

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	Per	When	Holders	
Name of Company	Snare	Payable	of Rec.	
Amalgamated Trust & Savings Bank		111	4.1	
(Chicago) (quar)	\$1	12-27	12-21	
American Trust Co. (San Fran.) (quar.)	40c	12-15	11-30	
Bank of Nova Scotia (quar.)	1\$21/2	1- 3	12-16	
Boatmen's Nat'l Bank of St. Louis (quar.)	30c	1- 2	12-21	
Cass Bank & Trust (St. Louis) (irreg.)	\$21/2	12-15	12-10	
Central Nat'l Bank (Richmond, Va.) (quar.)	50c	1-3-44	12-24	
Chartered Trust & Executor (quar.)	1\$1	1- 3	12-15	
County Trust Co. of Maryland (annual)	30c	1- 3	11-15	
Crown Trust (Montreal) (quar.)	1\$1	12-15	12- 8	
Dallas National Bank (Dallas, Tex.) (quar.)	40c	12-30	12-24	
Drovers National Bank (Chicago) (quar.)	\$11/2	1-3-44	12-31	
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	1-1-44	12-44	ì
First Nat'l Bank (Cincinnati, O.) (quar.)	\$11/2	12-30	12-20	
First National Bank (Jersey City) (quar.)	\$1	12-31	12-23	
First National Bank (Media, Pa.) (quar.)	\$11/2	1- 3	12-31	
First Nat'l Bank (Memphis, Tenn.) (quar.)	\$3	1-1-44	12-26	
First National Bank (New Rochelle, N. Y.)	\$1	12-11	12-10	
First Nat'l Bank (Palm Beach)-				
Monthly	\$1	1-2-44	12-24	
Extra	50c	1-2-44	12-24	
First National Bank (Portland, Ore.) (quar.)	40c	1-1	12-29	
First National Bank (San Jose) (quar.)	\$21/2	12-22	12-22	
First National Bank (Tamaqua, Pa.)				
Quarterly	70c	12-17	12-10	
Extra	5c	12-17	12-10	

E COMMERCIAL & FINANC	IAL	CHRO	NICLE
Name of Company	Per share	When Payable	Holders of Rec.
Pirst Nat'l Bank & Trust Co. (Montelair, N. J.) (quarterly)	\$2	12-31	12-21
First Natl. Bk. & Trust Co. (Oklahoma City)—Quarterly	250	12-31	12-21
Quarterly First National Trust (Tulsa, Okla.) Fourth Nat'l Bank (Wichita, Kan.) (quar.) Grey & Bruce Trust & Savings (Ontario) (s-a)	37½c \$1½	12-15	12-10 12-15
KXLT9.	4.000	12-20 12-20	12- 1 12- 1
Harrison Nat'l Bank (N. J.) (s-a)Harrison Nat'l Bank & Trust (quar.)	\$1 1/4 25c	1- 3	12-15 11-24
Homewood Bank (Pittsburgh, Pa.) (irreg.)	\$2.25 75c	12-15 12-15	11-30 12- 1
Industrial Bank & Trust (St. Louis) Industrial National Bank (Chicago) — Quarterly	400	12-14	12-10
Marine National Exchange Bank (Milw.)	400		4 12-18
Quarterly	\$1½ 40c	12-21	12-26 12-25
Mid-City Bank & Trust (Pa.) Midland Loan & Savings (Ontario) (s-a)	50c 140c	12-16	12- 1 12-15
Mercantile Nat'l Bank (Danlas) (quarterly)—Mid-City Bank & Trust (Pa.)————————————————————————————————————	\$1.13 \$5	12-31	12-24 12-15
	\$1 25c	1-3-44	12-24 12-24
National Bank (Chambersburg, Pa.) (quar.) National Boulevard Bank of Chicago (quar.)	25c \$1	12-31	12-31 12- 3 12-11
Nat'l Metropolitan Bk. (Wash., D. C.) (extra) National Safety Bank & Trust	\$8 50c		12-11 12-15 12-15
Extra National Security Bank (Chicago) (quar.)	50c \$1½	1-1-44	12-28
Pacific Nat'l Bank (Seattle, Wash.) (quar.) Park Street Trust (Hartford) Public Nat'l Bank & Trust (N. Y.) (quar.) Puget Sound Nat'l Bank (Tacoma) (quar.) Seattle-First National Bank (quar.)	\$2 \$1	1- 3	12-31 12-14
Public Nat'l Bank & Trust (N. Y.) (quar.) Puget Sound Nat'l Bank (Tacoma) (quar.)	37½c 25c	12-30	12-20 12-24
Seattle-First National Bank (quar.) South Texas Commercial National Bank	40c		12-28 12-31
South Texas Commercial National Balla (Houston) (quar.) Quarterly Quarterly Quarterly Quarterly Sussex Trust (Lewes, Del.) (s-a)	\$2.50	4-1-44	3-31 6-30
QuarterlyQuarterly	\$2.50 \$2.50	7-1-44 10-2-44 12-21-44	9-30 12-20
Quarterly	\$2.50 40c	12-31	12-20 12-31 12-21
ExtraTerminal Nat'l Bank (Chicago)	50c	12-15	12- 6
Extra	50c		12- 6
1/15th share for each share held Union Natl. Bank (Youngstown, O.)—	11/2%		12-10
Quarterly U. S. Nat'l Bank (Portland, Ore.) (quar.) Upper Avenue Nat'l Bank (Chicago) (quar.)	\$2 350	1-3-44	12-15 12-22
Upper Avenue Nat'l Bank (Chicago) (quar.) Stock dividend Uptown National Bank (Chicago)	66 73 70		11-18 11-18
Whitney Nat'l Bank (New Orleans) (quar.)	\$1 75c		12-15 12-20
Industrial and Miscellaneou	s Com	panies	
Acme Steel Co. (quar.)	750 500		11-16 11-16
Extra	12½ 0 350	12-10	11-20 12- 1
	200 371/20	12-23	12-10
\$1½ class A (quar.)Affiliated Fund	30	1-15	12-31 12-10
Extra Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Agricultural Insurance (Watertown, N. Y.)	‡\$1¾	1-3	11-30
QuarterlyExtra	750 250	1- 3	12-15
Airplane & Marine InstrumentAir-Way Electric Appliance (year-end)	20 10	c 12-10 c 12-10	12- 5 11-26
	\$41/ \$41/ \$11/	12-24	12- 4 12- 4
Alabama Great Southern RR, ordinary 6% partic, preferred Alabama Power, 6% preferred (quar.) \$7 preferred (quar.) Alberts Super Markets, 6% pfd. (quar.)	\$13	4 1- 3	12-10 12-10
Alexander & Boldwin Ltd (vear-end)	\$11	3 12-15	12 -5
Allegheny Ludlum Steel common (year end)	95	c .12-22	12- 1 12- 1
Allen Industries, Inc.	4.5	c 12- 1	11-22 11-15
Allied Laboratories Inc. Allied Products Corp., common (quar.) Special Class A (quar.) Allis-Chalmers Mfg. (year-end) Alpha Portland Cement Aluminium, Ltd., common (quar.) Special	50 \$	1 12-27	12-11 12-11 12-11
Class A (quar.) Allis-Chalmers Mfg. (year-end)	43¾ 50	c 12-22	11-29* 12- 1
Alpha Portland CementAluminium, Ltd., common (quar.)	25 ‡\$	2 12-6	11-10 11-10
Special Aluminum Corp. of America—	4\$		11-30
Special Aluminum Corp. of America— New common (initial) 6% preferred (quar.) Aluminum Goods Mfg. (year-end) Aluminum Industries Inc. (quar.)	\$1½ 40	2 1- 1	12-10 11-26*
Aluminum Industries Inc. (quar.)	15 50	c 12-15	11-30 12-15
Aluminum Manufacturers, common (quar.) 7% preferred (quar.)		4 12-31	12-15
Amalgamated Leather, 6% conv. pfd. (accum.)	\$	2 12-7	11-29 12-20
American Automobile Insurance (St. Louis)		c 12-10	11-18
Quarterly American Bakeries class A (quar.)	50		12- 1 12-15
		ic 12-30	12-15
Class B (year end) American Bank Note, common (irreg.)	. 20 75	ic 1- 1	12- 9
6% preferred (quar.) ————————————————————————————————————	\$31 20	c 12-15	11-30
American Central Mg. (year-end) American Chain & Cable, common 5% preferred (quar) American Chicle (quar)	50 \$1	4 12-15	12- 1
			12- 1
American Cigarette & Cigar, common		12-15	12- 1
6% preferred (quar.)	21.	½ 12 - 31	12-15
(opt. dividend series of 1936) 1/32nd share of class B stock or 34%c in cash		1- 1	12-11
American Coal Co. of Alleghany County— (Year-end)	5	0c 12-20 0c 12-13	
(Year-end) American Colortype (N. J.), com. (year-end) 5% preferred (annual)		55 12-13	11-29
Class B (quar.)	121/	5c 1- 3	12-11 12-1
American Export Lines	5 \$1	Oc 12-13	3 12-1
5% preferred (annual) American Cyanamid Co, class A (quar.) Class B (quar.) 5% preference (quar.) American Export Lines American Felt, common (year-end) 6% preferred (quar.) American & Foreign Pwr. Co., \$6 pfd. (accum.)	\$1) \$1.	1/2 1- :	3 12-15
\$7 preferred (accum.) American Fruit Growers American Gas & Electric, common (quar.)	\$1.	75 12-10 5c 1-1	0 11-19 2 12-28
American Gas & Electric, common (quar.)_	- 4	0c 12-1 0c 12-1	5 11-17 5 11-17
Extra 4%% preferred (quar.) American-Hawaiian Steamship	\$1.18	3/4 1- 5c 12-1	3 12-9 4 12-1
American Hide & Leather, 6½% pfd. (quar. American Home Products (monthly)) 7	5c 12-20 0c 1-	0 12- 1 3 12-14*
American Ice Co. 6% preferred (irreg.)	\$1	5c 12-2 1/2 1-	3 12-14* 3 12-10
American Insulator Corp. of Del., com. (quar. Conv. prior preferred (s-a)) 1	0c 12-3 5c 12-1	
American Insulator Corp. of Del., com. (quar. Conv. prior preferred (s-a). American Investment Co. of Illinois—5% conv. preferred (quar.)	621	/2c 1-	1 12-15
\$2 preference (quar.) American Laundry Machinery American Machine & Foundry Co.		0c 12-1	0 12-1
American Manufacturing Co., common.	- Ф1	0c 12-1 1/2 12-3 1/4 12-3	1 12-15*
5% preferred (quar.)	- 51	1/4 12-3 25c 12-	

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Name of Company

American National Finance Corp., $1 pfd...
American Paper Goods Co., 7% pfd. (quar.)
American Public Service, 7% preferred.

7% preferred (accum.)
American Radiator & Standard Sanitary, com.
American Radiator & Standard Sanitary, com.
American Rolling Mill (quar.)

Year-end
American Service, class A.

$3 preferred (annual)
American Simelting & Refining—
Common (year-end)

7% 1st preferred (quar.)
American Steel Foundries (quar.)
American Steel Foundries (quar.)
American Sugar Refining, 7% pfd. (quar.)
American Sugar Refining, 7% pfd. (quar.)
American Surety (N. Y.) (s-a)
American Thereous Bottle, pfd. (quar.)
American Thermos Bottle, pfd. (quar.)
American Thermos Bottle, pfd. (quar.)
American Thereous Bottle, pfd. (quar.)
American Thereous Bottle, pfd. (quar.)
American Thereous Bottle, pfd. (quar.)
American Woolen, 7% preferred (s-a)
American Woolen, 7% preferred (s-a)
Anaconda Copper Mining
Anheuser-Bush, Inc.
Apex Electrical Mfg., common

7% prior preferred (quar.)
Arade Cotton Mills, common (quar.)

6% preferred (s-a)
Arkansas Power & Light, $6 pfd. (quar.)

87 preferred (quar.)
Armour & Co. (Ill.)

86 conv. prior preferred (accum.)
Armstrong Cork Co.

4% convertible preferred (quar.)
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   12-1
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                           Armour & Co. (Ill.)

$6 conv. prior preferred (accum.)

Armstrong Cork Co.—

4% convertible preferred (quar.)

Common (year-end)

Arnold Constable Corp.

Artloom Corp. (extra)

Asbestos Corp., Ltd. (quar.)

Extra

Asbland Coll & Perinin
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   $1
35c
12½c
15c
$20c
$20c
10c
$1¼
$1.54
$1.32
37½c
$1¼
37½c
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                     Asbestos Corp., Ltd. (quar.)

Extra
Ashland Oil & Refining, com. (quar.)

5% preferred (quar.)

$6 preferred (accum.)

$6 preferred (accum.)

Associates Investment, common (quar.)

5% preferred (quar.)

Astor Financial Corp., 75c pfd. (s-a)

Atlanta Birmingham & Coast RR.

5% preferred (s-a)

Atlantic Coast Line Co. (Conn.) (year end)

Atlantic Coast Line RR. (year end)

Atlantic Gulf & West Indies, com. (year-end)

5% non-cum, preferred.

Atlantic Rayon Corp., common

$2.50 prior preference (quar.)

Atlantic Refining Co.

Special

Atlas Powder Co. (year-end)
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25c
20c
$1
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10c
75c
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75c
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$1 ¼
$1 ½
                                      Atlantic Regions Corp., collimors.

$2.50 prior preference (quar.).
Atlantic Refining Co.
Special

Atlas Powder Co. (year-end).
Automatic Fire Alarm (year-end)
Aviation Corp. (Del.) (year end).
Aviation Corp. (Del.) (year end).
Babcock & Wilcox Co.
Badger Paper Mills
Baldwin Locomotive Works (year-end).
Bangor & Aroostook RR., 5% pfd. (accum.)
5% preferred (accum.).
Bangor Hydro-Electric, 7% pfd. (quar.).
6% preferred (quar.).
Barber (W. H.) Co.
Barber-Ellis of Canada, Ltd. (quar.).
Barnsdall Oil Co. (quar.).
Extra
Basic Refractories, Inc.
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$12½c
15c
                                                 Barnsdall Oil Co. (quar.) 156
Extra 200
Basic Refractories, Inc. 100
Bath Iron Works 31
Bayuk Cigars, Inc. 37½c
Beacon Mig. Co., 6% preferred (quar.) 21½c
Beatty Brothers, class A (increased) 237½c
Class B (initial) 12½c
7% 2nd preferred (s-a) 550
Beech Creek RR. (quar.) 500
Beech-Nut Packing Co. (quar.) $1
Year-end $1
Year-end $1
7% preferred (quar.) $1
152
Bell Telephone Co. of Canada (quar.) $1
152
Bell Telephone Co. of Canada (quar.) $1
155
Bell Telephon
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                                      Bell Telephone Co. of Canada (quar.)
Belmont Radio Corp. (quar.)
Benton Harbor Malleable Industries—
(Year end)
Bersphoff Brewing Corp.
Bessemer Limestone & Cement—
6% preferred (quar.)
Bethlehem Steel Corp., 7% preferred (quar.)
7% preferred (quar.)
Blaw-Knox Co. (year-end)
Blaw-Knox Co. (year-end)
Bliss & Laughlin, Inc., com. (year-end)
5% convertible preferred (quar.)
Bloch Brothers Tobacco, 6% pfd. (quar.)
Blue Ridge Corp. (resumed)
Blue Top Brewing, class A (s-a)
Blumenthal (Sidney), 7% pfd. (quar.)
Bloch Brothers Tobacco, 6% pfd. (quar.)
Bloch Brothers Tobacco, 6% pfd. (quar.)
Blue Ridge Corp. (resumed)
Blue Top Brewing, class A (s-a)
Blumenthal (Sidney), 7% pfd. (quar.)
Bohn Aluminum & Brass (year-end)
Bohn Aluminum & Brass (year-end)
Bond Stores, Inc. (quar.)
Extra
Borg-Warner Corp.
Boston & Albany RR.
Boston Elevated Ry. (quar.)
Boston Wharf (irregular)
Bourjois, Inc. (year-end)
Brach (E. J.) & Sons (quar.)
Extra
Brandon Corp., 7% preferred (s-a)
Class A (accum.)
Class A (accum.)
Class A (accum.)
Breeze Corps. (year-end)
Brewing Corp. of Amer (quar.)
Bridgeport Brass Co., common
5½% preferred (quar.)
Briggs & Stratton Corp.
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)
Bronde (E. & G.) Iron Co. (irregular)
Bronke (E. & G.) Iron Co. (irregular)
Bruck Silk Mills (Interim)
Brunswick-Balke-Collender Co., common
$5 preferred (quar.)
Bruck Silk Mills (Interim)
Brunswick-Balke-Collender Co., common
$5 preferred (quar.)
Budd Wheel Co.
Bullard Company
Extra
Burd Piston Ring (quar.)
Buther Water, 7% preferred (initial)
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	Name of Company	Per	When Holders Payable of Rec.	Name of Company	Per share		Holders of Rec.	Name of Company	Per		Holders
-	California Ink Co. (quar.)		12-20 12-10	Consolidated Coppermines (year-end)	10c		12- 6	Empire Power Corp.—	share	Payable	of Rec.
	Camden & Burlington Co. Ry. (s-a)Campbell Wyant & Cannon Fdy. (year end)	75c 50c	1- 3 12-15 12-11 12- 1	Consolidated Diversified Standard Securities— \$2.50 non-cum. preferred	175c	12-15	11-15	\$2.25 partic. stock (accum.) Empire Star Mines Co., Ltd.	\$1 50c	12-10 12-10	12- 1 11-10
0.0	Canada Cement Co., 6½% pfd. (accum.) Canada Crushed Stone (interim)	\$\$1.25 \$10c	12-20 11-25 12-15 12- 1	Consolidated Edison Co. of N. Y. (quar.) Consolidated Film Industries—	40c	12-15	11- 5	Emporium Capwell Co., common (quar.)4½% preferred (quar.)	35c 561/4c	1- 3 1- 3	12-22 12-22
	Canada Dry Ginger Ale (year end) Canada Foundries & Forgings, class A (quar.)	25c \$37½c	12-10 11-24 12-16 12- 1	\$2 preferred (accum.) Consol. Gas Elec. Light & Power (Balt.)—	25c	12-31	12- 6	Emsco Derrick & Equipment Engineers Public Service, \$5 pfd. (quar.)	25c	12-15	12- 1
	Class B	‡\$1½ ‡50c	12-16 12- 1 12-15 11-15	Common (quar.) 4½% preferred B (quar.)	90c	1- 3	12-15	\$5½ preferred (quar.)	\$1 1/4 \$1 3/8	1- 3	12-14 12-14
. 4	Canada Malting, Ltd. (quar.)	\$50c	12-15 11-15	4% preferred C (quar)	\$1	1- 3 1- 3	12-15 12-15	\$6 preferred (quar.) English Electric Co. of Canada	\$11/2	1- 3	12-14
	Canada Northern Power Corp., com. (quar.) 7% preferred (quar.) Canada Packers, Ltd. (quar.)	‡15c ‡\$1.75	1-15 12-20	Consolidated Laundries, \$7.50 pfd. (quar.) Consolidated Retail Stores, com. (increased)	\$1% 25c	2- 1 1- 3	1-15 12-17	Erie & Pittsburgh RR., gtd, stock (quar.)	‡25c 80c	12-15 12-10	11-20 11-30
	Canada Permanent Mortgage (quar.)	‡\$1 ‡\$2	1- 3 12- 1 1- 3 12-15	8% preferred (quar.)Consolidated Steel, Ltd., common	\$2 ‡25c	1- 3 1- 1	12-17 12-15	Erie RR., common	50c 50c	12-15 12-15	11-30 11-20
	Canada Steamship Lines, 5% preference Canada Wire & Cable Co., Class A (interim)	‡\$1¼ ‡\$1	1- 3 12- 1 12-15 11-30	\$1.75 preferred (quar.) Consolidation Coal, \$2.50 preferred (quar.)_	1433/4 c 621/2 c	1- 1 1- 1	12-15 12-16	Eversharp, 5% preferred (quar.) Ewa Plantation Co. (year-end)	25c 80c	1- 3 12-15	12-20 12- 6
	Class B (quar.)	‡25c ‡\$1%	12-15 11-30 12-15 11-30	Consumers Power, \$4½ preferred (quar.) \$5 preferred (quar.)	\$1 1/8 \$1 1/4	1-3 1-3	12-10 12-10	Ex-Cell-O Corp. (quar.) Fafnir Bearing Co. (quar.)	65c	12-22	12-10
7	Canada Wirebound Boxes, c.ass A (accum) Canadian Breweries, \$3.40 preferred (quar.)	‡37½c ‡85c	1- 3 12-10 1- 1 11-15	Extra	50c 50c	12-31 12-31	12-15 12-15	Extra	\$1 \$1	12-10 12-10	12- 1 12- 1
	Canadian Canners, Ltd., common (quar.) 5% cum, 1st preference (quar.)	\$12½c \$25c	1-3 12-15 1-3 12-15	Continental Can (year-end)	25c 40c	12-15 12-15	11-26* 11-15	Fairchild Engine & Airplane Corp. (initial) Falconbridge Nickel Mines (interim)	20c ‡7½c	12-16 12-22	12- 3 11-17
	Participating 60c non-cum, conv. preferred (quar.)	‡5c ‡15c	1-3 12-15 1-3 12-15	Continental Diamond Fibre Continental Motors	20c 15c	12-14 12-17	12- 3 11-26	Falstaff Brewing Corp., common (year-end) 6% preferred (s-a)	15c 3c	12-11 4- 1	11-30 3-18
	Participating	15c	1-3 12-15	Continental Oil Co. (Del.) (quar.) Continental Rolling & Steel Fdy., common	25c 25c	12-27 12- 7	12- 6 11-30	Famous Players Canadian Corp., Ltd.— Year-end	150c	12-31	12-15
	Canadian Car & Foundry, partic. pfd. (quar.) Canadian Cottons, common (increased quar.)	\$53c \$\$1½	1-10 12-21 1- 3 12- 3	7% prior preferred (quar.)	\$13/4	12- 7 12-20	11-30	Fanny Farmer Candy Shops (quar.)	37½c 25c	12-21 12-21	12- 1 12- 1
	6% preferred (quar.)Canadian Food Products (quar.)	‡\$1½ ‡50c	1- 3 12- 3 1- 2 11-30	Continental Steel Corp., common (year-end) 7% preferred (quar.) Continental Telephone, 6½% pfd. (quar.)	\$1 1/4 \$1 3/4	12-20	12- 6 11-22	Fansteel Metallurgical, \$5 pfd. (quar.) Common (year-end)	\$1 1/4 25c	12-20 12-15	12-15 12- 1
	Canadian Foreign Investment Corp.— 8% preferred (quar.)	‡\$2	1-3 12-1	1% participating preferred (quar.)	\$15/8 \$13/4	1-3-44	12-15 12-15	Farmers & Traders Life Insurance Co. (quar.) Quarterly	\$2.50 \$2.50	1- 1 4- 1	12-11 3-11
	Canadian General Electric Ltd. (quar.) Canadian Industrial Alcohol, class A (interim)	‡\$2 ‡25c	1- 3 12-15 12- 6 11- 5	Cooper-Bessemer Corp., common (year-end) \$3 prior preference (quar.)	\$1 75c	12-28 12-28	12-15 12-15	Faultless Rubber Co.	50c 25c	1- 1 12-31	12-15 12-11
	Class B (interim)Canadian Malartic Gold Mines (interim)	‡25c ‡2c	12-6 11-5 12-22 11-17	Copper Range Co Copperweld Steel Co., common	25c 20c	12-20 12-10	11-30 12- 1	Federal Bake Shops, common (quar.) 5% preferred (s-a) Federal Mining & Smelting (reduced) 5	75c 50c	12-31 12-20	12-11
5 4	Canadian Oil Cos. (extra)Canfield Oil Co. (year-end)	‡20c \$2	12-15 12- 1 12-16 12- 6	5% preferred (quar.) Coronado Hotel (St. Louis)—	62½c	12-10	12- 1	Federal-Mogul Corp. Federal Motor Truck (quar.)	25c	12-15	12- 4
	Capital City Products (quar.)Capital Transit Co.	25c 50c	12-10 12- 1 12-21 12- 4	Class A v.t.c. (initial) Cornell-Dubilier Electric (year-end)	\$1 35c	12-15 12-10	11-15 11-24	Federal Water & Gas (vear-end)	10c 40c	12-21	12-11 12-10
	Carborundum Co. Carolina Clinchfield & Ohio Ry. (quar.)	\$1 \$1 1/4	12-10 11-26 1-20 1-10	Cosden Petroleum Corp.— 5% convertible preferred (accum.)	62½c	12-15	12- 4	Felin (J. J.) Co. (year-end) Ferro Enamel Corp. (year end)	\$2 25c	12- 6 12-21	12- 1 12- 6
. "	Carolina Tel. & Tel. (quar.)	\$2 50c	12-18 12-11 12-10 12- 1	Crane Co., common (year-end)	15c \$1	12-18 12-18	12- 6 12- 4	Finance Co. of Amer., class A (quar.) Class B (quar.)	15c	12-15 12-15	12- 4 12- 4
	Carpenter Steel (interim) Carthage Mills Inc., common	50c	12-10 11-23	5% preferred (quar.)Creameries of America, common	\$1 1/4 25c	12-15 12-15	12- 1 11-20	Firemen's Fund Indemnity (San Fran.) (quar.)	2c 60c	12-15 12-15	11-30 12- 6
W.	6% preferred A (quar.) 6% preferred B (quar.)	\$1.50 60c	1-3 12-13	Creole Petroleum Corp.	25c 25c	12-15 12-15	11-30 11-30	Firestone Tire & Rubber, common (year-end) First State Pawners Society (quar.)	50c \$13/4	12-10 12-30	11-30 12-20
*	Case (J. I.) Co., common (year-end) 7% preferred (quar.)	\$4 \$1.75	12-24 12-12 1- 3 12-11	Croft Brewing Co. (initial)Crosley Corp. (year-end)	5c 50c	12-10 12-10	12- 1 11-27	Food Fair Stores, common (quar.)	25c 62½c	12-15 12-15	11-30 11-30
	Catalin Corp. of America (year end) Central Cold Storage (quar.)	10c 40c	12-20 12- 1 12- 6 11-22	Crown Capital Corp., class A (quar.) Crown Central Petroleum Corp. (resumed)	4c	11-30	11-19	Food Machinery Corp. (quar.)	35c 25c	12-31 1-15	12-15
14	Extra Central Illinois Light, 4½% pfd. (quar.)	40c \$11/8	12- 6 11-22 1- 3 12-20	Crown Cork & Seal Co., common (year-end)	10c 50c	12-10 12- 6	11-26 11-19*	Foote-Burt Co. Ford Hotels Co.	25c 50c	12-15 12-10	12- 4 12- 1
•	Central Maine Power Co.— 5% series preferred (quar.)	62½c	1- 1 12-10	\$2.25 preferred (quar.) Crown Drug Co., common	561/4c 5c	12-15 12-15	11-30* 12- 6	Ford Motor (Canada), class A	‡25c ‡25c	12-21 12-21	12- 2 12- 2
	\$6 preferred (quar.)	\$1½ \$1½	1- 1 12-10 1- 1 12-10	Crown-Zellerbach Corp. (year-end) Crucible Steel Co. of Amer., com. (year-end)	25c \$3	1- 3 12-15	12-13 12- 1	Foster Wheeler, 6% prior preferred (quar.)_ 6% prior preferred (quar.)	37½c 37½c	1- 1 4- 1	12-15
	7% preferred (quar.) Central Patricia Gold Mines (quar.)	\$13/4 \$3c	1- 1 12-10 1- 3 11-30	5% conv. preferred	\$11/4 \$2	12-15 12-23	12- 1 12-10	6% prior preferred (quar.)	371/2C	7- 1	6-15
. (Central & South West Utilities Co.— \$7 prior preferred (accum.)	\$13/4	12-10 11-20	Cuneo Press, 41/2% preferred (quar.)	50c \$11/8	12-11 12-15	12- 4 12- 1	7% preferred (quar.)	37½c \$1¾	10- 2	9-15
	\$7 prior preferred \$6 prior preferred (accum.)	\$13/4 \$1½	12-10 11-20 12-10 11-20	6% class A prior preference (quar.) (s-a)	\$3	1- 3-44	4 12-20	Fox De Luxe Brewing Co. (Chicago)	25c 25c	12-15 12-15	12- 1 12- 1
Ú,	\$6 prior preferred	\$11/2	12-10 11-20	Curtis Publishing Co., \$4 prior pfd. (quar.) \$4 prior pfd. (accum.) (payment clears all	75c	12-24	12- 3	Fox De Luxe Brewing (Ind.), com. (irreg.) Preferred (irregular)	12½c 2½c	12-15 12-15	12- 1 12- 1
	Central Steel & Wire, common6% preferred (quar.)	15c 75c	12-13 12-2 12-20 12-10	arrears) Curtiss-Wright Corp. (year-end)	75e 75e	1- 3 12-23	12- 3 12- 3	Fox De Luxe Brewing (Michigan) (irreg.) Fox (Peter) Brewing Co. (quar.)	12½ c 25 c	12-15 12-15	12- 1 12- 1
(Chamberlain Metal Weatherstrip Champion Paper & Fibre, common (quar.)	15c 25c	12-11 12- 1 12-10 11-24	Cutler-Hammer (year-end)	50c	12-15	12- 4*	Extra Fruit-of-the-Loom, \$3 non-cum. preferred	25c \$2	12-15 12-10	12- 1 11-24
(6% preferred (quar.)	\$1½ 10c	1- 1 12-15 12-15 11-30	Darby Petroleum (quar.) Extra	25c 25c	12-10 12-10	12- 1 12- 1	Extra Furhmann & Schmidt Brewing (irregular)	50c	12-10 12-15	11-24 12- 1
	Chapman Valve Mfg., com. (quar.) Extra	50c 25c	12-17 12- 7 12-17 12- 7	David & Frere, Ltd., class A (quar.) Dayton Malieable Iron (irregular)	‡25c 15c	12-31 12- 6	12-15 11-19	Gary Railways, Inc	10c	12-10	12- 1 12- 1
(Chesbrough Mfg. (quar.) Extra	\$1 75c	12-13 11-26 12-13 11-26	De Jay Stores	25c 25c	1- 3 12-14	12-15 12- 1	5% preferred (quar.)	115c 1\$11/4	12-31	12- 1
. (Chicago Burlington & Quincy RR. (year-end) Chicago & Eastern Illinois RR. (initial)	\$3 50c	12-23 12-13 12-20 12-7	Extra Deisel-Wemmer-Gilbert Corp.	40c 37½c	12-14 12-24	12- 1 12-10	5½% preferred (quar.) Gaylord Container Corp., com. (quar.)	‡\$1.38 12½c	1- 1	12- 1
	Chicago Mail Order, common (irregular)— Chicago Mill & Lumber	15c 30c	12-10 11-20 12-10 12- 1	Delaware & Bound Brook RR. (quar.) Delaware Fund, Inc. (quar.)	\$2 25c	12-10 12-15	12- 3 12- 1	Extra 5½% preferred quar.)	12½ c 68¾ c	12-15 12-15	11-30 11-30
	Extra Chicago Rivet & Machine (year-end)	30c 25c	12-10 12- 1 12-15 11-26	4% preferred (initial quar.)	\$1	12-31	12-10	Gemmer Mfg. Co., class A	75c 25c	1- 3 12-14	12-24 12- 4
	Chickasha Cotton Oil (quarterly) Quarterly	25c 1	-14-44 12-14-44 -14-44 3-14-44	Delaware Rayon, class A (year-end) Delaware RR. (s-a)	\$1 \$1	12-10 1- 3	12- 1 12-15	General Baking Co., \$8 pfd. (quar.) General Brewing Corp., common	\$2 25c	12-24 12-20	12-11 12-10
	Quarterly Quarterly	25c 7	-14-44 6-14-44 0-14-44 9-14-44	Dentist's Supply, 7% preferred (quar.) Derby Gas & Electric, \$4 conv. pfd. (accum.)	\$1 ³ / ₄ \$7	12-23 12-15	12-23 12- 1	6% convertible preferred (quar.) General Bronze Corp	15c 30c	12-31 12-20	12-20 12-10
C	hile Copper (year-end)		12-17 12- 7	Detroit & Canada Tunnel (year-end)	75c 50c	12-20 12-10	11-30 11-27	General Cigar Extra	25c \$1	12-18 12-18	11-29 11-29
C	chilton Co. (extra)	\$24.70	12-10 11-30 12-15 11-22	Devonian Oil (quar.) Diamond A!kall Co.—	25c		11-30	General Fire Extinguisher (year-end) General Mills, 5% preferred (quar.)	50c \$11/4	12-15	11-26 12-10*
C	7% preferred (quar.) chrysler Corp.	\$13/4 75c	1- 3 12-20 12-14 11-19	Common (quar.) 6% participating preferred (s-a)	50c 75c	12-11 3-1-44 2		General Motors Corp. common \$5 preferred (quar.)	50c \$11/4	12-13 2- 1	11-12
ઁ	Common		12-18 12- 7	Diamond T Motor Car (quar.)	25c 25c	12-10	11-29	General Outdoor Advertising, 6% pfd. (quar.) \$4 partic. class A (accum.)	\$1½ \$3	2-15 12- 8	2- 1 11-27
A	5% preferred (quar.)	\$1 ¹ / ₄ \$1 ¹ / ₄	3-1 2-15 6-1 5-15	Diamond Shoe Corp. (extra) Diana Stores, common (quar.)	15c	12-10	11-29 11-30	General Precision Equipment Corp General Railway Signal, common (year end)	25c 50c	12-15 12-13	12- 3 11-22
	5% preferred (quar.)	\$11/4	9- 1 8-15 2-1-44 11-15-44	6% preferred (quar.) Disher Steel Construction, Ltd.—	12½c 15c		11-30 11-30	6% preferred (quar.) General Reinsurance Corp. (N. Y.) (quar.)	\$1½ 50c	12-13 12-15	11-22 12- 8
C	Sincinnati Street Ry. (year-end)	40c	12-15 12- 1	\$1.50 class A conv. pref. (accum.) Distillers CorpSeagrams, Ltd., common	‡\$1½	12-24	12- 3	Georgia Power, \$5 preferred (quar.) \$6 preferred (quar.)	\$11/4	1- 1 1- 1	12-15 12-15
	\$5 preferred (quar.) \$6 preferred (quar.)	\$11/4	12-28 12-15 12-28 12-15	5% preferred (quar.)	\$55½ c \$1¼	12-15 2- 1	12- 1 1-15	General Tire & Rubber, 6% preferred A Gillette Safety Razor, common (year end)_	\$1½ 45c	12-31 12-11	11-29
C	\$7 preferred (quar.)	\$13/4 \$1.75	12-28 12-15 12-28 12-15 1- 3 12-11	Dixie Cup Co., \$2½ class A (quar.) Dobecknum Co. (year-end)	62½c 25c	1- 3 12-10	12-10 12- 1	\$5 preferred (quar.)Gilmer (L. H.) Co	\$1 1/4 25 c	2- 1 12-10	1-29 1-3 11-26
C	ity Auto Stamping Co. (quar.)	15c	12-21 12-10 12-15 12-1	Doernbecher Mfg. Co. (irregular)	75c 10c		11-14	Gimbel Brothers, common	15c \$1.50	12-10 1-25	11-24
	Plark Controller Co.	50c 75c	12-14 12- 1 12-15 11-26	Dominion Coal Co., 6% preferred (accum.)	‡\$1.88 ‡10c	1- 2 12-20	12-10 11-24	\$6 preferred (quar.)	30c 561/4c	1- 1	12-11
	5% preferred (quar.)	\$11/4	12-15 11-26 12-20 12- 1	Dominion Textile, Ltd., common (quar.)	\$\$1 ¹ / ₄ \$\$1 ³ / ₄	1- 3 1-15	12- 3 12-15	4½% convertible preferred (quar.) Goebel Brewing Co. (quar.)	5c	1- 1· 12-11	12-11 11-10
C	Plearing Machine Corp. (quar.) Pleveland Graphite Bronze, com. (interim)	25c	12-29 12-15	Draper Corp. (quar.) Driver-Harris Co.	75c 60c	1- 3 12-23	11-27 12-13	Gold & Stock Telegraph Co. ((quar.) Goldale Mines, Ltd. (interim)	\$1.50 2c	1- 3	12-31 12- 4
	5% preferred (quar.)limax Molybdenum Co. (quar.)	\$11/4	12-11 11-30	Dun & Bradstreet, common (quar.) \$6 preferred (quar.)	37½c \$1½	12-10 1- 1	11-20	Golden Cycle Corp. Goodrich (B. F.) Co., common (year-end)	25c \$1	12-12 12-10	11-30 11-30
Ĭ	Extra ,	20c	12-24 12- 3 12-14 12- 3	Durez Plastics & Chemicals, com. (quar.)6% preference (quar.)	50c 37½c		11-23 11-23	\$5 preferred (quar.) Goodyear Tire & Rubber Co., common	\$1 1/4 50c	12-31	12-15 11-15
C	Year-end linton Water Works Co., 7% pfd, (quar.)_ lorox Chemical Co. (quar.)_	\$1.75	12-14 12- 3 1-15 1- 3	duPont (E. I.) de Nemours & Co.— Common (year-end)	\$1.1/4			\$5 conv. preferred (quar.)	\$1.25 20c	12-15	11-15 12- 1
C	oast Counties Gas & Electric Co.—		12-20 12-10	\$4½ preferred (quar.) Duquesne Brewing	\$11/8 50c	1-25	1-10	Gorham Mfg. Co. (quar.) Great American Indemnity (N. Y.) (s-a)	50c 16c	12-15 12-15	12- 1 11-19
C	5% 1st preferred (quar.)	75c	12-15 11-26 12-15 12- 1	Eagle Picher Lead, com (year-end)	\$1½ 30c	1- 2	12-15	Extra Great American Industries (initial)	8c 10c	12-15	11-19
	Extra (year-end) \$3 class A (s-a)	\$1.50	12-15 12- 1 12-15 12- 1	6% preferred (quar.) Eastern Corp., 5% conv. prior pfd. (s-a)	\$1.50 50c	1- 2		Great Lakes Paper, \$2 partic. pref, B (accum.) \$2 pfd. A (accum.)	‡75c	12-31 12-31	12- 1 12- 1
C	coca-Cola Bottling (N. Y.) (year-end)	\$1	12-10 12- 1	Eastern Gas & Fuel Associates— 6% preferred (accum.)				Great Northern Iron Ore Properties-	\$2	12- 8	11-26
	Class A (s-a)	\$13.20	12-15 12- 1 12-15 12- 1	4½% prior preferred Eastern Malleable Iron (year-end)	75c \$11/8	1- 1	12-15 12-15	Ctfs. of beneficial interest (year-end)	\$1	12-13	11-22
	olgate-Palmolive-Peet, \$4½ pfd. (quar.);	\$1.06 1/4	12-31 12-7	Eastern Massachusetts Street Ry.—	75c			Great West Saddlery, 6% 1st pfd. (quar.)_ 6% 2nd preferred (quar.)	‡75c ‡75c	12-31 12-31	12- 2 12- 2
C	olumbia Baking, common	75c	12-15 12- 1 12-15 12- 1	Eastern Steamship Lines Inc., common	\$1½ 10c	12-23	12-10	Great Western Sugar, common (quar.)	50c \$13/4	1- 3	12-15 12-15
C	olumbian Carbon Co. (quar.)	75c	12-15 12- 1 12-15 12- 1 12-10 11-19	\$2. conv. preferred (quar.)	25¢ 50¢		12- 3 12- 3	Greene Cananea Copper Greenwich Gas, common (year-end)	50c 24c	12- 6 12-31	11-30 12-20
C	ommercial Bookbinding (year-end)ommercial Credit Co., common (quar.)	50c	12-10 11-19 12-10 11-30 12-28 12- 7	Eastern Sugar Associates— \$5 preferred vtc. (accum.)	\$11/4		11- 3	\$1½ participating preferred4 8 Participating4 8	31 1/4 C 8/100C	12-31 12-31	12-20 12-20
C	41/4% conv. preferred (quar.)	\$1.061/4	12-28 12- 7	Eastman Kodak Co., common (quer)	\$11/4	1- 3	12-4	Greenwich Water System, Inc.— 6% preferred (accum.)	\$2.25	12-31	12-11
C	ommercial Solvents Corp. ommonwealth Water Co., 5½% pfd. (quar.)	30c	12-20 12- 3	Easy Washing Machine Ltd —	\$11/2			Greyhound Corp., common (quar.)	25c 25c	12-21 12-21	12-10 12-10
C	\$6 preferred (quar)		1- 3 12-11	Common (initial) 7% preference (quar.)	‡25c ‡17½c	1- 3	12-20 12-20	5½% preferred (quar.) Griesedieck Western Brewery, com. (irreg.)_	133/4C \$11/4	12-21 12-28	12-10 12-14
	\$7 preferred (quar.) community Public Service (quar.)	\$1.50	1- 3 12-11 1- 3 12-11	5% conv. preferred (quar.)	20c 62½c	12-14 12-14	11-30 11-30	5½% preferred (quar.)	343/4C	3- 1	2-14 12- 6
C	ompo Shoe Machinery Corp., common vtc \$2.50 convertible preferred (quar.)	15c	12-15 11-24 12-15 11-29	El Paso Natural Gas Co. common (quar.)	62½c 60c	12-14 12-28	11-30	Group No. 2 Oil Corp. Gulf Oil (quar.)		12-27	12- 6 11-19
C	onfederation Amusements—	t		Electric Controller & Mfg	50c \$13/4	12-24 12-20	12- 3	Special Gulf Power Co \$6 preferred (quar.)	50c \$1.50	12-10	11-19 12-20
CC	8% partic. preferred (s-a)	‡\$3		Electric Household Utilities Flectric Storage Battery (vegrand)	15c	1- 3 12-21	12-22 12- 1	Gulf States Utilities, \$5½ pfd. (quar.) \$6 preferred (quar.)	\$13/8	12-15	11-30 11-30
Co	Quarterly ongoleum-Nairn, Inc. (quar.) oniaurum Mines Ltd. (reduced)	25c	12-31 12-24 12-15 12-1	Elliott Co. (irregular)	\$1.25	12-13		Hackensack Water— 7% preferred A (quar.)	1	12-31	12-17
€ 30	onnecticut I be Power, com. (year-end)	‡4c	12-22 11-19	El Paso Electric Co. (Texas)— \$4.50 preferred (quar.) Emerson Radio & Phonograph (year-end)	\$11/8	14 3	12-15	Hall (W. F.) Printing (quar.)	25c 25c	12-20 12-20	12- 6 12- 6
-(Discutt Co. (quar.)			Emerson Radio & Phonograph (year-end)		12-15		Hamilton United Theatres, 7% pfd. (accum.)			

Secretary of the secret											-
Name of Company	share	When Payable 12-15	of Rec	Name of Company Kleinert (I. B.) Rubber (year-end)	share		Holders of Rec. 12- 1	Name of Company	≥er share	When Payable	Holders of Ree.
Hamilton Watch Co. (quar.) Hammermill Paper, common (quar.) 4½% preferred (quar.)	20c 25c \$1.12½	12-15	12- 3 12- 4 12-15	Kobacher Stores, common Koppers Co., 6% preferred (quar.)	25c \$11/2	12-12 12-10 1- 1	11-20 12-18	Midwest Oil Co. (s-a)	27140	12-18 12-15	12- 4 11-15
Harbison-Walker Refractories— 6% preferred (quar.)	\$11/2	1-20	1- 6 11-30	Kresge (S. S.) Co.	25c 20c 40c	12-10 12-10 12-14	11-26 11-26	8% preferred (s-a) Extra Midwest Piping & Supply (year-end)	7½c 40c	12-15 12-15 12-14	11-15 11-15 12- 4
Harrisburg Railways (year-end) Hartman Tobacco, \$4 prior pfd. (accum.) Haverty Furniture, \$1½ preserred (quar.)	15c \$4 37½c	12-22 12-15 1- 1	12- 4 12-20	Kress (S. H.) & Co., common——————————————————————————————————	15c	12-14	11-19 11-19	Miller & Hart, \$1 prior preferred Minneapolis Brewing (year-end) Minneapolis Gas Light Co.	50c	12-12 12-10	12- 2 11-26
Hawaiian Commercial & Sugar (quar.) Hayes Industries, Inc. (irregular)	50c 25c	12-15 12-20	12- 4 11-23	6% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$11/2	1- 1 2- 1	12-17 1-14	\$5 participating units (quar.) Minneapolis-Honeywell Regulator Co.—	\$11/4	13	12-20
Hazel-Atlas Glass Co. (quar.) Hazeltine Corp. (year-end)	\$1.25 75c 25c	1- 3 12-15 12-10	12-17* 12- 1 11-10	Kuppenheimer (B.) & Co Lake Shore Mines Ltd. (quar.) Lamaque Gold Mines, Ltd. (interim)	50c ‡20c ‡10c	12-15 12-15 2- 1	12- 4 11-15 12-31	Common (quar.)	50c 50c	12-10 12-10	11-24 11-24
Hecla Mining Co	35c 20c	12- 6 12- 8	11-26 11-26	Extra	37½c 50c	1- 3 12-15	12-17 12- 2	Minneapolis Mining & Mfg Co. (year-end) Mission Corp. (year end) Mississippi Power, \$6 preferred (quar.)	50c \$1 \$1½	12-10 12-17 1- 3	12- 3 11-19 12-20
Helme (G. W.) Co., common (irreg.)	\$11/4	1- 3 1- 3 12-21	12- 4 12- 4 12-10	Lambton Loan & Investment (Ontario)— (Irregular) Extra	‡\$1 ‡50c	1- 3 1- 3	12-15 12-15	\$7 preferred (quar.) Mississippi Valley Public Service—	\$134	1- 3	12-20
Hercules Powder Co. (year-end) Hewitt Rubber Corp. Hibbard Spencer Bartlett & Co. (monthly)	25c 15c	12-21 12-15 12-24	12-10 12- 1 12-14	Landis Machine, 7% preferred (quar.)	\$13/4 25c	12-15 12-15	12-15 12- 4 11-24	6% preferred B (quar.) Mitchell (Robert) Co., Ltd. Mohawk Carpet Mills Inc.	\$11/2	1- 3 12-15	12-15 11-15
Monthly Hinde & Dauch Paper, common	15c 50c	1-28 12-28	1-18 12- 1	Langleys, Ltd., 7% conv. preferred (accum.) Lawyers Title Insurance (Va.)—	‡50c	12-11	12- 3	Molybdenum Corp. of Amer	50c 12½c	12- 9 12-20	11-26 12-10
5% preferred (quar.) Hinde & Dauch Paper (Canada) (quar.) Hines (Edward) Lumber Co	\$1 1/4 ‡25c 50c	12-28 12-20 12-11	12- 1 12- 1 12- 1	6% preferred (s-a) Leath & Co., common \$2.50 preferred (quar.)	\$3 20c 62½c	12-31 12-14 12-14	12-21 11-29 11-29	7% preferred (quar.) Monroe Chemical Co., \$3.50 pfd. (quar.)	\$1.75 87½c	1-15	1- 3 12-15
Special Hollander (A.) & Sons, Inc. (quar.)	25c 25c	12-11 12-15	12- 1 12- 6	Lee (H. D.) Co. (quar.) Lehigh Coal & Navigation (year-end)	25c	12- 4 12-20	11-20 12- 3	Montreal Cottons, Ltd., common (quar.) 7% preferred (quar.) Montreal Loan & Mortgage (quar.)	\$\$1 \$\$1 ³ / ₄ \$31 ¹ / ₄ c	12-15 12-15 12-15	11-15 11-15 11-30
Extra Extra	25c 25c	12-15	12- 6 12- 6 12- 3	Lehigh Portland Cement Co., 4% pfd. (quar.) Lehn & Fink Products Leighton Industries, class A (irregular)	\$1 35c 25c	1-3-44 12-14 12-15	12-14 12- 1 12- 1	Montreal Refrigeration & Warehouse— \$3 preferred (accum.)	1811/4	12-16	12- 4
Honolulu Oil Corp. Extra Honolulu Plantation Co.	25c 25c 15c	12-15 12-15 12-10	12- 3 11-30	LeRoi Company (irregular)	20c 50c	12-18 12-15	12- 4 11-20	Moore Corp., Ltd., common Extra 7% preferred A (quar.)	155½c 166½c \$1¾	1-3 1-3 1-3	12- 1 12- 1 12- 1
Hooker Electrochemical, 6% pfd. (quar.) Horder's, Inc. (year-end) Houdaille-Hershey, class A (quar.)	\$1½ 25c	12-31 12-10	12-10 12- 1	Levy Brothers Co., Ltd. (interim) Libby-Owens-Ford Glass (year-end) Life & Casualty Insurance (Tenn.) (quar.)	75c 15c	12-27 12-10 12-10	12-15 11-26	7% preferred B (quar.) Moore (Wm. R.) Dry Goods (quar.)	\$134	1- 3	12- 1
Class B (year end) Household Finance Corp., common (quar.)	62½c 25c \$1	1- 2 12-18 1-15	12-20 12- 4 12-31*	Stock dividend Liggett & Myers Tobacco, 7% pfd. (quar.)	100%	1-1	11-15	Morgan (J. P.) & Co Motor Wheel Corp. (year-end) Mountain Fuel Supply (irregular)	\$1½ 30c	12-15 12-10	12- 1 11-19
5% preferred (quar.) Houston Lighting & Power Co. (monthly)	\$11/4 30c	1-15 12-10	12-31* 11-20	Lily-Tulip Cup Lincoln Service Corp. (Wash., D. C.), com.	37½c 25c	12-15 12-13	12- 1 11-30	Mountain Producers Corp. (s-a) Mueller Brass Co.	30c 25c 40c	12- 8 12-15 12-27	11-17 11-25 12-10
Houston Natural Gas, common (year-end)	75c 62½c	12-22 12-22	12-10 12-10	7% prior preferred (quar.) 6% partic. preferred (quar.) Lindsay Light & Chemical, 7% pfd. (quar.)	87½c 37½c 17½c	12-13 12-13 12-10	11-30 11-30 12- 2	Muncie Water Works, 8% pfd. (quar.) Murray Corp. of America (irregular)	\$2 50c	12-15 12- 6	12- 1 11-23
Common (resumed) \$1.50 convertible preferred (quar.)	10c 37½c	12-10 12-10	12- 1 12- 1	Link Belt Co., 6½% preferred (quar.) Lion Oil Refining (quar.)	\$1.62½ 25c	1-1-44	12-15 11-27	Murray Ohio Mfg Muskogee Co. (year-end) Muskegon Piston Ring (year-end)	30c 50c 20c	12-22 12-15 12-17	12-11 12- 1 11-24
Howes Bros. Co., 6% preferred (quar.) 7% 1st preferred (quarterly) 7% 2nd preferred (quarterly)	\$1.50 \$1.75 \$1.75	12-21 12-21 12-21	12-10 12-10 12-10	Extra 4½% preferred A (quar.)	25c 25c \$11/8	1- 3 1- 3 2- 1	12-11 12-11 1-15	Muskegon Piston Ring (year-end) Mutual Chemical Co. of America 6% preferred (quar.)	\$11/2	12-28	12-16
Howe Scale Howe Sound Co. (quar.)	\$2 75c	12-20 12-10	12-18 11-30	Liquidometer Corp. Little Miami RR. Co., special gtd. (quar.)	20c 50c	12-20 12-10	11-26 11-24	Mutual System, Inc., 6% pfd. (quar.) Nachman Corp. (irreg.) Formerly known as Nachman-Springfilled	37½c 50c	1-15 12-10	12-31 11-30
Howey Gold Mines, Ltd. (interim) Hudson Bay Mining & Smelting Co., Ltd.	11c 181 56 4c	12-10	11-30 11- 9 12- 4	Original capital (quar.) Loblaw Groceterias, Inc., common (reduced) Lock Joint Pipe, common (monthly)	\$1.10 15c \$1	12-10 2-25 12-31	11-24 2-11 12-21	Corp. National Automotive Fibre (special)		12-20	12- 2
Humble Oil & Refining, new stock (initial) Huron & Erie Mortgage Corp. (quar.) Huttig Sash & Door, 7% preferred (quar.)	\$1 \$1 3/4	12-27 1- 3 12-30	12-15 12-20	Extra 8% preferred (quar.)	\$4 \$2	12-31	12-21 12-24	National Biscuit Co	30c ‡50c ‡43c	1-15 1- 3 1- 3	12-10 12- 3 12- 3
Common Hydraulic Press Mfg., common (year-end)	25c 15c	12-13 12-17	12- 6 11-27	Locomotive Firebox Co. (special) Lone Star Cement Corp. (quar.)	50c 75c 20c	12-10 12-23 12-11	11-24	National Cash Register, com. (year end) Common (quar.)		12-20	12- 6 12-30
Hygrade Food Products (year-end) Illinois Bell Telephone Co Illinois Central RR. Co.—	70c \$13/4	12-10 12-31	12-3 12-20	Lone Star Gas Co	20c 50c	1-15	9-30 9-30	National Casualty Co. (Detroit) (quar.) Extra	25c	12-15 12-15	11-30 11-30
Leased Lines, 4% gtd. (s-a)	\$2 \$2	1- 3 7- 1	12-11 6-10	Lord & Taylor (quar.) Lorillard (P.) Co., common (year-end)	\$2 45c	1- 3 12-17	12-17 12- 3	National City Lines, common Extra Class A (quar.)	25c 12½c 50c	12-15 12-15 2- 1	12- 1 12- 1 1-15
Imperial Chemical Industries, Ltd.— Ordinary shares (final) Imperial Tobacco of Canada—	3%	12- 7	9-24	7% preferred (quar.) Los Angeles Investment (resumed) Louisiana Land & Exploration	\$1.75 50c 10c	12-17 12- 5 12-15	12- 3 11-20 12- 1*	\$3 conv. preferred (quar.)		2- 1 12-15	1-15 11-20
Ordinary (inter!m) Independent Pneumatic Tool, v.t.c	‡10c 50c	12-31 12-27	11-16 12-14	Louisville & Nashville RR. (year end) Louisville Title Mortgage Co. (s-a)	\$2 10c	12-24 12-15	11-29 11-30	National Cylinder Gas (quar.) National Dairy Products Extra		12-10 12-15 12-15	11-15 11-29 11-29
Indian Motocycle, 6% non-cum. pfd. (s-a)	30c 30c 70c	1- 3 12- 1 12- 6	12-15 11-15 11-26	Extra Ludlow Manufacturing & Sales Co. Lunkenheimer Co., common (year-end)	20c \$1.50 25c	12-15 12-15 12-15	11-30 12- 4 12- 4	National Discount, common (year-end) 5% preferred (quar.)	\$1.20	12-10 12-10	11-30 11-30
Ingersoll-Rand, 6% preferred (s-a) Inspiration Consolidated Copper	\$3 25c	1- 3 12-20	12- 6 12- 3	6½% preferred (quar.) Lykens Valley RR. & Coal (s-a)	\$1.62½ 40c	1-3-44	12-24 12-15	National Erie, 5% non-cum: 1st pfd. (s-a)3% non-cum: 2nd preferred (s-a)National Folding Box, common (irreg.)	\$11/2	12-20 12-20 12-15	12- 1 12- 1 12- 8
Interlake Iron Corp. (resumed) Intercontinental Rubber International Business Machines (quar.)	35c \$1 \$1½	12-10 12-4 12-10	11-26 11-29 11-30	Lynchburg & Abingdon Telegraph Co. (s-a) M. J. & M. M. Mining Consol. (increased s-a) Macassa Mines, Ltd. (quar.)	\$3. ½c 16c	1- 3 12-15 12-15	12-15 11- 2 11-15	National Funding Corp., class A (quar.)	35c 35c	12-20 12-20	12- 8 12- 8
Stock dividend International Cellucotton Products (quar.)	5 % 37 ½ c	1-28	1-14*	MacKinnon Structural Steel Co., 5% pfd Mack Trucks (year end)	\$\$1.25 \$2	12-15 12-10	11-30 11-29	National Grocers, Ltd., \$1.50 pref. (quar.) National Gypsum Co. National Lead, common (quar.)	137½c 250 12½c	1-3 12-30 12-24	12-7 12-23 12-10
Extra International Cigar Machinery Co. (year-end)	75c 30c	12-10 12-10	11-27 11-24	Macy (R. H.) & Co. (quar.) Madson Red Lake Gold Mines Magazine Repeating Razor common	50c 15c 25c	1- 3 12-16 12-11	12- 7 11-17 11-30	Extra 6% preferred B (quar.)	25c \$1½	12-24 2- 1	12-10
International Harvester Co., com. (year end) Common (quar.) International Metal Industries, Ltd.—	50c 50c	12-15 1-15	11-30 12-20	\$5 preferred (quar.) Magma Copper Co.	\$11/4 25c	12-11 12-15	11-30 11-27	7% preferred A (quar.) National Malleable & Steel Castings National Refining Co., \$6 prior pfd. (accum.)	\$1.75 25c \$4	12-15 12-11 12-10	12- 3 11-27* 12- 2
Class A (interim) 6% convertible preference (quar.)	\$25c \$\$11/2	1- 3 2- 1	12-10 1-10	Magnet Consolidated Mines, Ltd. Magnavox Co., 5% non-cum. pfd. (resumed) Common (initial)	25c 25c	12-10 12-10 12-10	11-12 11-20 11-20	National Standard Co. (quar.)	50c ‡25c	1-1	12-15 12-15
6% convertible preference "A" (quar.) International Nickel Co. of Canada (quar.)_ International Ocean Telegraph Co. (quar.)	\$1½ 50c \$1.50	2- 1 12-31 1- 3	1-10 12- 1 12-31	Magnin (I.) Co. (quar.)	15c 25c	12-15 12-15	11-30 11-30	National Sugar Refining National Terminals— 6% non-cum. preferred (initial)	25c	1- 3	12-15 12- 1
International Paper, 5% preferred (quar.) International Power Co., 7% pfd. (quar.)	\$11/4	12- 7 1- 3	11-23 12-10	Mahon (R. C.) Co. (irregular) Mallory (P. R.) & Co. (year-end) Mangel Stores Corp., \$5 pfd. (accum.)	75c 40c \$3 ½	12-15 12-10 12-15	12- 6 11-29 12- 3	National Tool Co. (year-end)National Transit Co. (year-end)	15c 75c	12-20	12- 3 11-30
International Rys, of Central America— 5% preferred (accum.)————————————————————————————————————	\$13/4 \$1	12-15 12-15	11-30* 12- 2*	\$5 conv. preferred (quar.) Manischewitz (B.) Co., 7% pfd. (quar.)	\$11/4	12-15	12- 3 12-20	Natomas Co. Negus Mines ,Ltd. (interim)	121/2C	12-17 12-11 1- 1	11-15 11-20 12-15
International Silver, 7% preferred (quar.)	\$13/4 25c	1- 1 12-15	12-17 12- 1	7% preferred (quar.) Mapes Consolidated Mfg. (quar.)	\$13/4 50c 50c	4- 1 1- 1 12-15	3-20 12- 1 12- 1	Nein Corp., \$5.25 1st preferred (quar.) Neiman-Marcus Co., 5% preferred (quar.) Neisner Bros. Inc. (dar.)	\$1.25	12- 1 12-15	11-20 11-30
Investment Foundation, com. (initial) 6% preferred (quar.) Iowa Southern Utilities Co.—	‡25c ‡75c	1-15 1-15	12-15 12-15	Extra Marion Reserve Power, \$5 preferred (quar.) Marion Water Co., 7% pfd. (quar.)	\$11/4	1- 1 1- 3		Neisner Bros. Inc. (dar.) Extra Neptune Meter, class A (year-end)	25c	12-15 12-10 12-10	11-30 11-30 11-30
7% preferred div. arrear ctfs. (accum.) 6½% preferred div. arrear ctfs. (accum.)	\$13/4 \$15/8	12-11 12-11	11-24 11-24	Marshall Field & Co., common (year-end) 6% preferred (quar.) 6% preferred 2nd series (quar.)	\$1½ \$1½ \$1½	12-15 12-31 12-31	12-3 12-15 12-15	Class B (year-end) Nestle-Le Mur \$2 cum. partic. cl. A (accum.) Newberry (J. J.) Co., common (quar.)	20c	12-15 12-23	12- 4 12-10
6% preferred div. arrear ctfs. (accum.) Island Mountain Mines Ltd. (irreg.) Jaeger Machine Co	\$1½ \$2½c 50c	12-11 12-20 12-10	11-24 11-29 11-30	Martin (Glen L.) Co Marven's, Ltd., 6% preferred (quar.)	\$11/2	12-13 12-31	10 0	New England Fire Insurance (quar.) New England Public Service Co.—	13c	1- 3	12-15 11-30
Jamaica Public Service, Ltd., com. (quar.) 5% preference D (quar.)	17c x11/4 %	1- 3 1- 3	11-30 11-30	Maryland Fund (year-end) Massachusetts Plate Glass Insurance (s-a) Masonite Corp., common (quar.)	7c 50c 25c	12-15 1- 1 12-10	11-30 12-25 11-15	\$6 prior lien preferred (accum.) \$7 prior lien preferred (accum.) New Haven Clock Co., 6½ % pfd. (accum.)	871/2C	12-15 12-10	11-30 12- 1
7% preferred A (quar,)	X1 1/4 % X\$1 3/4 X1 3/4 %	1-3 1-3 1-3	11-30 11-30 11-30	Master Electric Co. Mastic Asphalt Corp. (quar.)	35c	12-20 12-15	12- 4	New Jersey Water Co., 7% pfd. (quar.)		1- 3 12-15 12-10	12-11 11-27 11-24
Jewel Tea Co., Inc., common (quar.) \$	25c 31.06 1/4	12-20	12- 6	Mathieson Alkali Works, common——————————————————————————————————	25c \$1 ³ / ₄ 35c	12-24 12-24 12-10	12- 7 12- 7 11-30	Newport Industries, Inc. Newport News Shipbuilding & Dry Dock— 5% conv. preferred (quar.)	\$11/4	2- 1	1-15
Johns-Mansville, common (year-end) 7% preferred (quar.) Jones & Laughlin Steel, common	75c \$13/4 50c	12-24 1- 1 1- 6	12-10 12-17 12- 3	McCall Corp. (extra) McCrory Stores Corp. (quar.)	25c 25c	12-15 12-22	12- 4 12-10	Common (year-end) New England Tel. & Tel. (irreg.) New Jersey Zinc Co. (irregular)	\$11/2	12-22 12-31 12-10	12- 8 12-10 11-19
5% preferred A (quar.) 5% preferred B (quar.) Joplin Water Works Co., 6% pfd. (quar.)	\$11/4	1- 1	12- 3 12- 3	McIntyre Porcupine Mines (quar.) Extra (quar.) McKenzie Red Lake Mines	\$55½c \$\$1.11 \$2½c	12- 1 1- 3 12-15	11- 1	New York Central RR. (irregular)	\$1 \$1	1-15 12-14	11-20
Joslyn Mfg. & Supply, common——————————————————————————————————	\$1.50 \$1 \$1 ¹ / ₂	1-15 12-15 12-15	1- 3 12- 1 12- 1	McKesson & Robbins, \$4 pfd. (initial quar.) McManus Petroleums, Ltd., partic. pfd. (s-a)	\$1 ‡30c	1-15	1- 4 12-23	New York Merchandise Co. (year-end) New York Mutual Telegraph Co. (s-a) New York & Queens Elec. Lt. & Power Co.—	15c 75c	12-15	12- 1 12-31
Joy Manufacturing Co Julian & Kokenge (year-end)	20c 50c	12-10	11-24 12- 1	Mead Corporation, common Meadville Telephone, 5% preferred (s-a) Mengel Co., common (year-end)	15c 62½c	12-10 1- 2 12-21	12-15	Common Niagara Lower Arch Bridge (quar.)	\$50c	12-14 12-10	11-19 11-30
Kalamazoo Vegetable Parchment (quar.) Kansas City Power & Light— \$6 preferred B (quar.) Katz Drug Co., common	15c	7 1 92	12-4	5% 1st preferred (s-a) Merchants & Miners Transportation (quar.)	25c \$1 1/4 50c	12-21 12-31 12-29	12 6	Niagara Wire Weaving, Ltd. (quar.)	50c	12-31 12-15	12- 1
Katz Drug Co., common	37½c \$1%	12-15	11-30 12-15	Merchants Refrigeration, class A (initial)	12½c \$1.75	12-15 2-1-44		Nippissing Mines (year end) Noranda Mines Ltd. (quar.) Norfolk Southern Ry. (initial)	‡\$1	12-23 12-15 12-10	11-27 11-15 11-26
Kaufmann Départment Stores— Common (year-end) 5% conv. preference (quar.)	25c \$11/4		12- 1 12- 1	Merck & Co., common (quar.) 4½% preferred (quar.) 5¼% preferred (quar.)	25c \$11/8 \$1.311/4	12-24 1- 2 1- 2	12-15	Norfolk & Western Railway, common (quar.) North American Co.—		12-10	11-22
Kayser (Julius) & Co Kellogg Company, common	25c 25c	12-15 1- 3	12- 3 12-18	Merrimac Hat Corp., common (extra)	\$1½ 25c	12-22	12- 2 12-22	Common (stock div.) 1 sh. of Pacific Gas & Electric com. for each 100 shs. held (subject to approval of the SEC)	est .	1- 3	12- 3
Kelsey Hayes Wheel, class A	37½c 37½c 40c	1- 2 1- 2 12-20	12- 3 12- 3 12- 9	Mesta Machine Co Metal & Thermit Corp., common (quar.)	20c 62½c 35c	12- 8 1- 1 12-10	12-16 12-16 12-1	6% preferred (quar.)	75c 71%c	1- 3 1- 3	12-10 12-10
Kendall Refining (year-end)	40c 25c	12-20 12-22	12- 9 11-29	7% preferred (quar.)	\$1.75 25c	12-22 12-10	12-11 11-20	North American Car Corp., common (irreg.) \$6 1st preferred A (quar.) \$6 1st preferred B (quar.)	75c \$1½ \$1½	12-10 1- 1 1- 1	12-2 12-22 12-23
Year-end Kern County Land Co. (year-end)	\$1 \$1 \$8c	12-22 12-10	11-29 11-26	Metropolitan Edison, \$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.)	\$1 1/4 \$1 1/2 \$1 3/4	1- 1 1- 1 1- 1	12- 1 12- 1 12- 1	North American Rayon, class A (year end)_ Class B (year end)	75c 75c	12-22 12-22	12-14 12-14
Kerr-Addison Gold Mines (interim) Keystone Steel and Wire Co. (year-end) Kilburn Mills (quar.)	30c \$2	12-15	11-30 11-29 12- 1	\$6 prior preferred (quar.) \$7 prior preferred (quar.)	\$1 ¹ / ₂ \$1 ³ / ₄	1- 1 1- 1 1- 1	12- 1 12- 1 12- 1	6% prior preferred (quar.) North Central Texas Oil (year-end)		1- 1 12-16 12-10	12-22 12- 2 12- 3
Kimberly-Clark (quar.)	25c 50c	1- 3 12-23	12-10 12-10	Michigan Public Service Co.— 6% preferred (quarterly)	\$1.50	1- 3	12-15	North Pennsylvania RR. (quar.) North River Insurance Co. (quarterly) North Star Oil, Ltd., 7% pfd. (accum)	25c \$83/4c	12-10 1- 3	11-23 12- 6
6% preferred (quar.) King-Seeley Corp. (irregular) Kingsburg Cotton Oil, common	\$1 ½ 20c	12- 6	12-10 11-26 12-30	6% junior preferred (quarterly) 6% preferred series 1940 (quarterly) 7% preferred (quarterly)	\$1.50 \$1.50 \$1.75	1-3 1-3 1-3	12-15	Northern Central Ry. (s-a) Northern Empire Mines Co. Ltd	\$2	1-15 12-15 1-25	12-31 11-12 12-31
Kings County Lighting, 5% pfd. (accum.)	\$21/8 \$2.55	12-23 12-23	12-10 12-10	Mickelberry's Food Products (s-a)	10c 5c	12-11 12-11	11-30 11-30	Northern Ontario Power, common 6% preferred (quar.) Northrop Aircraft, common (initial)	1\$11/6	1-25 1-25 12-10	12-31 12-31 11-15
7% preferred (accum.) \$: Kingston Products (year-end)	100	12-23	12-10 12- 1	Middle West Corp. (irregular)	25c 30c	12-20 12-15	12- 1 11-20	Northwestern Telegraph Co. (s-a) Norwich Pharmacal Co	\$1.50 15c	1- 3 12-10	12-16 11-19
Kinney Mfg. Co., \$6 non-cum pfd. (quar.) Kirby Patroleum Co. (year-end) Klein (D Emil) (quar.)		12-15	A . 18.15	Middlesex Water (year-end)	\$1½ \$3 25c	12- 1 1- 1 12-15	10.00	Norwalk Tire & Rubber, 7% pfd. (quar.) Nu-Enamel Corp. (quar.)		1- 3 12-30 12-15	12-15 12-15 12- 4
	200			on our, \$2 conv. pres. (accum.).	2,00	12-10	44- 4	Cont Nugar (JURF-OMM/mmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmm	,		

	Name of Company Ogilvie Flour Mills, common (quar.)	Per share	When Holders Payable of Rec.	Name of Company Puget Sound Power & Light, \$5 pfd. (quar.)	Per share \$11/4		Holders of Rec. 11-27	Name of Company Sovereign Life Assurance 25% paid (annual)	Per	When Payable	Holders of Rec.
	Ohio Cities Water Co.— 6% preferred class A (accum.) Ohio Confection, \$2½ class A com. (accum.) Ohio Finance Co., 6% pfd. (quar.)	\$3 \$1 ¹ / ₄ \$1.50	1- 3 12-11 12-15 11-30 12-22 11-17	Pullman, Inc. (quar.) Year-end Pure Oil Co., common (year-end)	50c \$1 75c \$1½	12-15 12-15 12-20 1- 1	11-29 11-29 12- 1 12-10	Sparks-Withington Co.— 6% convertible preferred (quar.)——— Spencer Kellogg & Sons————————————————————————————————————	\$1½ 50c 12½c	12-15 12-10 12-15	12- 4 11-20 12- 3
	5% prior preferred (quar.) Ohio Oil Extra Ohio Seamless Tube, common (year-end)	\$1.25 25c 25c 60c	12-22 11-17 12-15 11-13	6% preferred (quar.) 5% preferred (quar.) Putnam (George) Fund (Boston) (year-end) Pyle-National Co. Extra	\$1 1/4 25c 25c 25c 25c	1- 1 12-10 12-15 12-15	12-10 12- 3 12- 1 12- 1	Spierry Corp. (year-end) Spier Mfg. Corp., common \$3 preferred (quar.) Spiegel, Inc., \$4½ conv. pfd. (quar.)	75c 75c 75c \$11/8	12-17 1-15 1-15 12-15	12- 3 1- 5 1- 5 12- 1
	\$1.75 prior preference (quar.) Oklahoma Gas & Electric, 6% pfd. (quar.) 7% preferred (quar.) Oklahoma Natural Gas, common (quar.)	43 ³ / ₄ c \$1 ¹ / ₂ \$1 ³ / ₄ 35c	12-20 12-10 12-15 11-30 12-15 11-30 12-31 12-15	Pyrene Mfg. (year end)	50c 75c \$1½ 25c	12-15 12-24 2-29 12-15	11-30 12- 1 2- 1 11-30	Springfield Fire & Marine Insurance (quar.) Extra Stahl-Meyer, prior preferred (initial) Staley (A. E.) Mfg., common (year end)	\$1.12 25c \$3½ 50c	1- 3 1- 3 12-20 12-20	12-15* 12-15* 12-16 12-10
	\$3 preferred (quar.) \$5½ conv. prior preferred (quar.) Oliver United Filters, class B (year-end) Omar, Inc., common	75c \$1% 50c 10c	12-31 12-15 12-31 12-15 12-11 11-30 12-21 12- 8	Rath Packing Co Year-end Raybestos-Manhattan (irregular) Reading Co 4% non-cum 1st nfd (quar)	25c 12½c \$1 50c	12-10 12-10 12-15 12- 9	11-27 11-27 11-30 11-18	\$5 preferred (quar.) Standard Brands (initial quar.) Extra \$4.50 preferred (quar.)		12-20 12-15 12-15 12-15	12-10 11-25 11-25 12- 1
	6% preferred (quar.) Omnibus Corp., common (resumed) 8% preferred (quar.) Oneida, Ltd., common	\$1½ 25c \$2 18¾c	12-21 12-8 12-23 12-10 1-1 12-15 12-15 11-30	2nd preferred (quar.) Real Estate Loan (Canada) (s-a) Real Silk Hosiery Mills, 7% pfd. (accum.) Realty Mortgage (Birmingham. Ala.)	50c 1\$1 \$4	1-13 1- 2 12-11	12-23 12-15 11-29	Standard Oil of California (year-end) Standard Oil Co. (Indiana) (quar.) Extra Standard Oil Co. (Ky.) (quar.)	65c 25c 25c 25c	12-15 12-15 12-15 12-15	11-15 11-15 11-15 11-30
	Extra 7% participating preferred (quar.) Onomea Sugar (year-end) Ontario Steel Products (quar.)	18¾c 43¾c 40c 125c	12-15 11-30 12-15 11-30 12-15 12- 1 2-15 1-15	Non-cumulative preferred Reliable Stores, common (quarterly) 5% convertible preferred (quarterly) Reliance Electric & Engineering	37720 30c	1- 3 12-21 12-21 12-15	12-15 12-15 12-15 11-19	Standard Oil Co. (New Jersey) (s-a) Extra Stock dividend (1 sh. Consolidated Natural Gas for each 10 shs. held)	50c 50c	12-15 12-15 12-15	11-15 11-15.
. /	7% preferred (quar.) Orpheum Building Co. Otis Elevator, common (irreg.)	\$134 20c 35c \$1½	2-15 1-15 12-10 12- 1 12-20 11-23 12-20 11-23	Extra	30c 1\$3.25 30c 30c	12-15 12-15 12-15 12-15	11-19 11-30 11-19 11-19	Standard Oil Co. (Ohio), 5% pfd. (quar.) Common (increased) Extra Standard Screw Co., common (year-end)		1-15 12-15 12-15 12-8	12-31 11-30 11-30 11-27
	Ottawa Electric Ry. (quar.) Ottawa Light Heat & Power Co., com. (quar.) 5% preferred (quar.) Paauhau Sugar Plantations Co. (irreg.)	‡50c ‡15c ‡\$1.25 25c	1-3 12-1 1-1 11-10 1-1 11-10 12-6 11-24	Reliance Steel Corp. (irreg.) Remington Arms Oo., common (year-end) 6% preferred (s-a) Remington-Rand, common (interim)	30c 30c \$3 30c	12-10 12-23 12-15 1- 2	11-29 12-10 12- 8 12-10	6% preferred A (s-a) Standard Wholesale Phosphate & Acid Works Quarterly Stecher-Traung Lithograph Corp.	4 (14 A)		12-17 12- 2
	Pacific American Fisheries Pacific & Atlantic Telegraph Co. (s-a) Pacific Coast Aggregates (quar.) Extra	\$1 50c 3c 18c	12-16 12- 6 1- 3 12-15 12-20 12-10 12-20 12-10	\$4½ preferred (quar.) Reo Motors, Inc. (year-end) Republic Steel Corp., common 6% conv. prior preferred (quar.)	\$1 1/8 \$1 25c \$1 1/2	1- 2 12-14 12-20 1- 1	12-10 12- 1 12- 1 12-10	5% preferred (quar.) Stedman Brothers, Ltd., common (quar.) 6% conv. preferred (quar.) Steel Products Engineering (quar.)		1- 3 1- 3 12-27	12-17 12-20 12-20 12-15
	Pacific Indemnity (quar.) Extra Pacific Mills (quar.) Pacific Western Oil (freg.)	50c 10c 50c 40c	1- 2 12-15 1- 2 12-15 12-15 12- 1 12-21 12- 3	6% preferred A (quar.) Rheem Mig. Co. (quar.) Rice Ranch Oil Co. Richmond Water Works Corp.—	\$1½ 25c 1c	1- 1 12-15 12-15	12-10 11-15 11-22	Sterchi Bros. Stores. 6% preferred (quar.) Stix Baer & Fuller Co. Stone & Webster, Inc. Strawbridge & Clothier, 5% pfd, (accum.)		12-20 12-14 12-15 1- 1	12-15 11-30 12- 1 12-10
13,	Package Machinery (year-end) Page-Hersey Tubes (quar.) Pamour Porcupine Mines (interim) Pan American Airways Corp. (year-end)	\$1 ¹ / ₄ 1\$1 ¹ / ₄ 15c \$1	12-10 12- 1 1- 2 12-15 12-20 11-19 12-10 12- 3	6% preferred (quar.)	\$1.50 15c \$2 10c	1- 3 12-15 12- 6 12-15	12-11 12- 4 11-26 12- 1	\$5 preferred (quar.) Sun Oil Co. (quar.) Extra Sunray Oil Corp. Sunshine Mining (quar.)	\$1 1/4 25c 50c 10c	12-15 12-15 12-13	12-10 11-26 11-26 11-20
ď.	Paramount Pictures, Inc. (increased quar.) — Park & Tilford, 6% preferred (quar.) — Parker-Wolverine Co. — Parrafine Cos., common (quar.) —	40c 75c 30c 50c	12-29 12-10 12-20 12- 1 12-20 12- 3 12-23 12-10	Riverside Metal Co Robertson (H. H.) Co Robbins & Myers, \$1½ partic. pfd. (accum.) Rockwood & Co., 5% prior pref. (quar.)	60c 37½c 75c \$1¼	12-21 12-15 12-15 12-31	11-29 12- 4 11-23	Superior Steel Corp. Supersilk Hosiery Mills, 5% preferred (s-a) Sutherland Paper	30c \$\$2½ 30c	1- 3 1- 3 12-15	11-20 12-15. 12-17 11-27
	4% preferred (quar.) Patchogue-Plymouth Mills Paton Mfg. Co., common (quar.) .7% preferred (quar.)	\$1 \$1 \$\$1 \$\$1 ³ / ₄	1-15 1-4 12-7 12-1 12-15 11-30 12-15 11-30	Roos Brothers (quar.) Russell Industries, Ltd., common (quar.) 7% preferred (quar.) Russell Mfg. Co.	50c †20c ‡\$1 ³ / ₄ 50c	12-20 12-27 12-27 12-15	12-10 12-10 12-10 11-30	Extra Swift & Co. (quar.) Sylvania Electric Products Extra	30c 25c 25c	1- 1 12-20 12-20	11-27 12- 1 12- 9 12- 9
	Paymaster Consolidated Mines, Ltd. (interim) Peabody Coal, 6% preferred (accum.) Peaslee-Gaulbert, 6% preferred Peerless Casualty, 6% preferred (s-a)	\$1c \$3 \$1½ \$3	1-10 12-10 12-10 11- 2 1- 1 12-31 12-20	Ryan Consolidated Petroleum (s-a) Extra Safety Car Heating & Lighting (quar.) Extra	10c 5c \$1 \$1½	12-10 12-10 12-23 12-23 12-18	12- 1 12- 1 12- 4 12- 4 12- 6	Sylvanite Gold Mines (quar). Tacony-Palmyra Bridge, common (year end) Class A (year end) 5% preferred (quar.)	35c 50c 35c \$11/4	1-15 12-30 12-30 2-1 12-31	11-15 12-15 12-15 12-17 12-10
	Peninsular Telephone, common (quar.)	30c	2-15-44 2-5-44 12-15 12- 1	Safeway Stores, common (quar.) 5% preferred (quar.) St. Croix Paper Co., 6% preferred (s-a) St. Joseph Lead St. Lawrence Corp., 4% conv. pfd. A (accum.)	75c \$1 ¹ / ₄ \$3 50c ‡25c	1- 1 1- 3 12-10 1-15	12-18 12-23 11-26 12-27	Taggart Corp. \$2½ preferred (quar.)	62½c 10c 10c 68¾c	12-27 12-27 12-27 1- 1	12-15 12-15 12-15 12-15
	Pennroad Corp. Pennsylvania Bankshares & Securities Corp. \$2.50 preferred (accum.) Pensylvania-Dixie Cement Corp—	25c \$1	12-10 11-16 12-10 11-30	St. Lawrence Paper Mills, 6% pfd. (accum.) 6% preferred (accum.) St. Louis Bridge, 6% 1st preferred (s-a) 3% 2nd preferred (8-a)	‡75c ‡75c 75c \$3 \$1½	12-21 1-15 12-23 12-23	12-1 12-27 12-27 12-15 12-15	par pfd. for each 100 shares held Tamblyn (G.) Ltd., common (quar.) Taylor Milling	‡20c ‡62½c 50c	12-15 1- 3 1- 3 12-10	11-24 12-10 12-10 11-30
	\$7 conv. preferred series A (accum.)————————————————————————————————————	50c 70c \$1 ¹ / ₄ 25c \$1 ¹ / ₄	12-15 11-30 1-3 12-10 1-3 12-10 1-1 12-15 1-1 12-15	St. Louis Public Service Company— Class A and Class B (irregular)————————————————————————————————————	25c \$134	12-15 1- 2 12-15	12- 1 12-10	Tech-Hughes Gold Mines, Ltd. (interim) Technicolor, Inc. (year-end) Tecumseh Products	‡10c 50c	2= 1, 12-15, 12-10	12-31 11-26 12- 1
	5% preferred (quar.) Pennsylvania Industries, \$6 pfd. (accum.) Pennsylvania RR. (year-end) Pennsylvania Salt Mfg., common (irreg.) Peoples Drug Stores (irregular)	\$5 \$1½ \$1½ \$1½ 25c	12-10 11-26 12-13 11-20 12-15 11-30 12-29 12-10	Ban Francisco Remedial Loan Association— Quarterly Savannah Electric & Power Co.— 8% debenture A (quar.)	37½0	12-31 1- 3	12-15	Telephone Bond & Share— 7/6 1st preferred (accum.) Tennessee Corp. Texas Co. (quart.) Texas Gulf Sulphur Co. (quarterly)	50c	1- 3	11-26 11-23 12- 3 12- 1
	Pennsylvania Water & Power Co.— Common (quar.)	\$1	1- 3 12-15 1- 3 12-15 1-15 12-21	7½% debenture B (quar.) 7% debenture C (quar.) 6½% debenture D (quar.) Schenley Distillers, 5½% pfd. (quar.)	\$17/8 \$13/4	1- 3 1- 3 1- 3 1- 3	12-10 12-10	Extra Texas Pacific Land Trust— Sub. shares (\$1 par)— Certificates prof. int. (\$100 par)————————————————————————————————————	25c.	12-15 12- 6 12- 6	12- 1 11-13 11-13
	Peoria Water Works, 7% preferred (quar.)_ Pepsi-Cola Co Stock dividend Permutit Co. (year-end)	\$1.75 50c 1% 35c	1-3 12-11 12-20 12-10 12-20 12-10 12-13 12-2	Schiff Co., common (quar.) Extra 5½% preferred (quar.) Schlage Lock (quar.)	25c 50c \$1% 12½c	12-15 12-15 12-15 12-15	11-30 11-30 11-30 12-10	Texas & Pacific Rwy. (year-end) Texas Water, \$6 prior preferred (quar.) Texon Oil & Land Thermoid Co., common (quar.)	\$1 \$1½ 10c 10c	2- 1 12-27	11-26 1-17 12- 6 12- 3
	Pet Milk Co., common (quar.) 41/4% preferred (quar.) Peter Paul Inc. (quar.) Petroleum Exploration Co. (quar.)	25c	12-21 12-1 1-1 12-11 12-10 11-20 12-15 12-4	Scott Paper Co., common (quar.) \$4½ preferred (quar.) \$4 preferred (quar.) Scranton Lace Co. (year end)	45c \$1 1/8 \$1 \$1	12-13 2- 1 2- 1 12-14	11-29 1-20* 1-20* 11-19	Extra \$3 preferred (quar.) Third Investment Counsel (year-end) Thompson Products, Inc., com. (year-end)	15c 75c \$3 75c	12-10	12- 3 12- 3 12- 1 12-17
	Extra Peroleum Heat & Power Pfizer (Charles) & Co.	25c 25c 35c 25c	12-15 12- 4 12-15 12- 1 12- 6 11-22 12- 6 11-22	Sears, Roebuck (quar.) Scudder Stevens & Clark (quar.) Extra Extra	75c 75c 40c \$11/4	12-10 12-10 12-10 12-10	11-12 12- 1 12- 1 11-12	\$5 conv. preferred (quar.) Tide Water Associated Oil, com. (year-end) \$4.50 preferred (quar.) Tilo Roofing, common	\$1 1/a 10c	12-15	12- 3 12- 3 12-10 11-26
a Sala	Phelps Dodge Corp Philadelphia Bourré (year-end) Philadelphia Co., \$5 preferred (quar.) \$6 preferred (quar.)	\$1 \$1 ¹ / ₄ \$1 ¹ / ₂	12-10 11-25 12-10 12-1 1-3 12-1 1-3 12-1	Seeman Brothers, Inc. Seiberling Rubber, 5% class A pfd. (quar.) \$2½ prior preferred (quar.) Selby Shoe Co. (year end)	75c \$11/4 62c 121/2c	12-15 1- 1 1- 1 12- 6	11-26	\$1.40 convertible preferred (quar.) Time, Inc. (year end) Tip Top Tailors, Ltd., common (quar.) 7% preferred (quar.)	35c \$1 \$7½c \$134	12-15 12-10 1- 1 1- 1	11-26 12-3 12-3 12-3
	Philadelphia Electric Co., common (quar.) \$1 preference common (quar.) Philadelphia Electric Power, 8% pfd. (quar.) Philadelphia & Trenton RR. (quar.)	30c 25c 50c \$2½	12-31 11-30 12-31 11-30 1- 1 12-10 1-10 12-31	Serrick Corp., class A (quar.) Class B Shamrock Oil & Gas Co., common 6% preferred (s-a)	22c 10c 10c \$3	12-15 1- 1 1- 1		Tivoli Brewing Co., (irregular). Toronto Elevators, Ltd., 54% pfd. (quar.) Trans-Lux Corp., (resumed). Transue & Williams Steel Forging.	.10c .50c	12-10	11-20 11-25 12-10 11-20
	Philco Corp. Pickle Crow Gold Mines (interim) Pierce Butler Radiator (irreg.) Pilgrim Exploration Pinchin, Johnson & Co., Ltd.—	20c ‡5c \$1 10c	12-13 11-27 12-31 11-30 1-10 12-15 12-13 11-29	6% conv. preferred (8-a) Sharon Steel Corp., common \$5 conv. preferred (quar.) Sharp & Dohme, Inc.	30c 25c \$1.25 25c 10c	1- 1 12-23 1- 1 12-10 12-21	12-15 12-11 12-11 11-19	Travelers Insurance (quar.) Troy & Greenbush RR. (s-a) Truax-Traer Coal, common 5½% preferred (quar.)	\$1.75 20c \$13%	12-10 12-12 12-10 12-15	11-24 12- 1 11-30 12- 4
	Ordinary shares (interim) Pioneer Mill Pittsburgh Brewing, \$3½ preferred (accum.) Pittsburgh Coke & Iron Co. (year-end)	2½% 50c \$1	12-6 10-14 12-15 12-4 12-10 11-23 12-14 12-2*	Shattuck (Frank G.) Co. (quar.) Extra Shell Union Oil Corp. (year-end) Extra Shells Mfg. Co.	60c 60c 25c	12-21 12-21 12-15 12-15 12-11	12- 1 12- 1 12- 3 12- 3 11-27	Trion Company, common (quar.) Extra 7% preferred (quar.) Tubize Rayon Corp., new (initial quar.)		12-15 12-15 12-15 1- 1 1- 1	12- 4 12- 4 12- 4 12-17 12-17
	Pittsburgh Forgings Co. Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.) 7% preferred (quar.)	50c 25c \$134	12-14 12- 2* 12-27 12-15 1- 3 12-10 1- 4 12-10	Sheller Mfg. Co. Sherritt Gordon Mines (interim) Sherwin-Williams of Canada, 7% pfd. (quar.) Shuron Optical Silex Co. (year-end)	‡3c ‡\$134 35c 25c	12-11 12-22 1- 3 12-13 12-10	11-12 12-10 12- 1 11-30	7% preferred (quar.) The above company was formerly known as Tubize Chatillon Corp. Twentieth Century Fox Film Corp.— Compan (wear-grd)			12-11
	Pittsburgh & Lake Erie RR. (irregular) Pittsburgh Plate Glass Co. (year-end) Pittsburgh Screw & Bolt Placer Development, Ltd. (interim)	\$13/4 \$21/2 \$13/4 10c 25c	12-15 11-19 12-10 11-23 12-21 11-26 12-15 11-24	Simmons Co. (year-end) Simms Petroleum Co. (liquidating) Simonds Saw & Steel Co. Simpson's Ltd., 6½% preferred (accum.)	50c \$1.35 60c ±\$3	12- 8 12-10 12-15 12-15	11-29 11-24 11-23 11-20	Common (year-end) \$4.50 prior preferred (quar.) \$1.50 conv. preferred (quar.) Twin Disc Clutch (quar.) 208 South La Salle Street Corp. (quar.)	\$1 1/8 37 1/2 c 75 c	12-15	12- 1 12- 1 12-14 12-18
	Planters Nut & Chocolate (quar.) Pleasant Valley Wine (year-end) Plymouth Oil Co. Pollack Paper Box Co., 7% pfd. (quar.)	\$2½ 10c 25c \$1¾	1-3 12-15 12-15 12-3 12-22 11-29* 12-15 12-15	Singer Mfg. (quar.) Extra Siscoe Gold Mines (quar.) Shally Oil Co.	\$1½ \$1½ ‡1½c 75c	12-15 12-15 12-15 12-15	11-24 11-24 11-12 11- 9	Ulen Realization Corp. (liquidating) Underwood Elliott Fisher Co. (year-end) Union Carbide & Carbon Union Investment Co., common (year-end)	15c \$1 75c		12- 6 11-29• 12- 3
	Power Corp. of Canada— 6% non-cum. partic. preferred (quar.)— 6% 1st preferred (quar.)—	15c 175c 1\$1½	12-15 12- 1 1-15 12-20 1-15 12-20	Smith (A. O.) Corp. Solar Aircraft Co. Sonotone Corp. Sorg Paper, 6% pfd. A (accum)	\$11/2	12-10 12-15 12-23 12- 6	12- 6 11-30 12- 1 11-30	7.6% preferred (quar.) Union Pacific RR. (quar.) Union Sugar (quar.) Union Wire Rope Corp. (quar.)	30c 25c	1- 3 12-15	12-20 12- 4 12- 1 11-30
	Preferred Accident Insurance (quar.) Pressed Steel Car, common 5% 1st preferred (quar.) 5% 2nd preferred (quar.)	20c 25c 61/4c 621/2c	12-17 12- 3 1- 1 12-10 1- 1 12-10 1- 1 12-10	4-6% preferred B (accum.) 4-6% preferred B (accum) Soss Manufacturing Co. (irregular) South Carolina Power, \$6 1st pfd. (quar.)	\$1 15c \$1½	12- 6 1- 3 12-15 1- 3	11-30 12-15 12- 1 12-15	United Aircraft Corp., common United-Carr Fastener (quar.) Extra United Elastic Corp. (quar.)	\$1½ 30¢ 30¢ 35¢	12-10 12-10	12- 1 11-30 11-30 11-20
	Preston East Dome Mines (quar.) Price Brothers & Co., Ltd., 5½% pfd. (quar.) Procter & Gamble Co., 5% pfd. (quar.) Protective Indemnity Co.	\$13/4 \$11/4 50c	1-15 12-15 1- 1 11-30 12-15 11-24 12-15 12- 1	Southeastern Greyhound Lines, com. (quar.) Extra South Pittsburgh Water Co.— 4½% preferred (quar.)		3- 1 3- 1 1-15	2-15 2-15 1- 3	United Fuel Investments— 6% class A preferred (quar.)— United Gold Equities of Canada (irreg.)— United Illuminating Co.————————————————————————————————————	‡75c ‡5c	1-3 12-30 12-27	12-10 12-15 12- 7
	Public Service Co. of Colo.— Common (initial quar.) Public Service Co. of New Hampshire—	41¼c	2- 1 1-15	South West Pennsylvania Pipe Lines	50c 25c 37½c	12-20 12-10 12-15	12- 7* 11-30	United Light & Railways Co. (Del.)— 7% prior preferred (monthly)— 6.36% preferred (monthly) 6% preferred (monthly)	53c	1-3 1-3 1-3	12-15 12-15 12-15
	\$5 preferred (quar.) \$6 preferred (quar.) Public Service Corp. of New Jersey Common \$5 preferred (quar.)	\$11/4 \$11/2 250 \$11/4	12-15 11-30 12-15 11-30 12-31 11-29 12-15 11-15	5% original preferred (quar.) 5½% preferred C (quar.) Southern Canada Power, common (quar.) 6% partic, preferred (quar.)	37½c 34%c 20c ‡\$1½	1-15 1-15 2-15 1-15	12-20 12-20 1-20 12-20	United Merchants & Mfrs.— 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$11/4 \$11/4 \$11/4	1-3-44 4-1-44 : 7-1-44	12-17 3-15-44 6-15-44
	\$5 preferred (quar.) 6% preferred (monthly) 7% preferred (quar.) 8% preferred (quar.)	\$1 1/4 50c 50c \$13/4	12-15 11-15 12-15 11-15 1-14 12-15 12-15 11-15 12-15 11-15	Southern Natural Gas (year-end) Southern Pacific Co. (year-end) Southern Pipe Line Co. (year-end) Southern Phosphates Corp. (year-end)	50c \$1 50c 15c	12-24 12-22 12-10 12-13	12-13 11-29* 11-26*	Common (quar.) United Molasses Co., ordinary (interim) United N. J. RR. & Canal (quar.) United Public Utilities Corp., \$3 pfd. (acct.)	50c 7½% \$2½ \$2.25	12-15 12-18 1-10	12- 4 11- 4 12-20
	Public Service Elec. & Gas, \$5 pfd. (quar.) 7% preferred (quar.) Publication Corp., common voting (quar.)	\$2 \$1 ¹ / ₄ \$1 ³ / ₄ 50c	12-31 11-29 12-31 11-29 12-23 12-13	Southern Railway Co., 5% non-cum. pfd Southland Royalty Co. (increased) Southwest Natural Gas, \$6 pfd. A (accum.)	\$1.25 20c \$2½	12-13 12-15 12-15 12-29	12- 2 11-15 12- 1 12-22	\$2.75 preferred (accumulated) U. S. Bobbin & Shuttle, 7% pfd. (accum.) U. S. Cold Storage Corp.—	\$2.061/4		11-24 11-24 11-10
	Common non-voting (quar.) 7% original preferred (quar.) 7% 1st preferred (quar.)	50c \$134 \$134	12-23 12-13 1- 3 12-20 12-15 12- 6	Southwestern Life Insurance Co. (Dallas) QuarterlySoverign Investors	35c 10c	1-14 12-10	1-12. 11-30	4% partic, preferred (quarterly) U. S. Freight Co United States Graphite Co	25c	12-29 12- 7 12-15	12-23 11-26 12- 1

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1	Per	When	Holders
Name of Company	Share	Pay'bl	
United States Gypsum, common (quar.)	500 \$13/4		
7% preferred (quar.) U.S. Leather Co., conv. partic. class A (irreg.) Convertible partic class A (irreg.)	50d 50d	12-18	11-12
Convertible partic. class A (irreg.)	500	5-15	4-10
7% prior preference (quar.)	\$13/4		
United States Pipe & Foundry Co.— Quarterly U. S. Playing Card (quar.) U. S. Potash, 6% preferred (quar.) U. S. Rubber Co., common (year-end)	500		
U. S. Potash, 6% preferred (quar.)	\$11/2	12-15	19.1
8% preferred	\$2	12-17	12- 3
U. S. Sugar Corp., \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar)	¢1 96	1-15-44	4- 3*
6.4% preferred A (quar.)	\$1.25	7-15-44	11-26*
6.4% preferred A (quar.)	400	3-10-44	2-25*
U. S. Steel Corp., common (ver rend)	\$1	12-20 12-15	11-19 12- 1
. 7% non-cum. preferred (quar.)	433/40	12-15 12-15	12- 1 12- 1
Universal Laboratories, common (quar.)	621/20	12-15 12- 5	12- 1
Upper Michigan Power & Light—	800	12-14	12- 2
Upson-Walton Co.	75c 20c	1-1-44	12-27 12- 1*
Utah Oil Refining (quar.) Utica Knitting Co.—	10c	12-15	11-30
\$5 preferred (quar) 6.4% preferred A (quar.) 6.4% preferred A (quar.) 6.4% preferred A (quar.) 6.4% preferred A (quar.) U. S. Steel Corp., common U. S. Tobacco Co., common (year-end) 7% non-cum, preferred (quar.) Universal Cooler, \$1 class A Universal Laboratories, common (quar.) Universal Products Co. (year-end) Upper Michigan Power & Light— 6% preferred (quar.) Upson-Walton Co. Utah Oil Refining (quar.) Utak Common Utica Knitting Co.— 5% prior preferred (quar.) Common	62½c	1-3-44	12-24 11-27
Van de Kamp's Holland Dutch Bakars Tra	\$1%	12-15	12- 1
Common (year-end) \$6.50 preferred (quar.) Yan Dorn Iron Works Van Norman Co. (year end) Vapor Car Heating, 7% preferred (quar.) Common	35c	12-20	12- 4 12- 4
Van Dorn Iron Works	\$15% 50c	12-20 12-10	11-24
Vapor Car Heating, 7% preferred (quar.)	45c \$1.75	12-20 12-10	12- 1
Extra	50c	12-10 12-10	12- 1 12- 1
Veeder-Root, Inc.	50c	12-15	12- 1 12- 7
Victor Equipment Co., \$1 conv. pfd. (quar.)	25c	12-15	12- 4
Virginia Electric & Power, \$6 pfd. (quar.)	- \$11/2	12-15	12- 1 11-30
6% preferred (quar.)	371/20	5-1-44	1-15 4-15
6% preferred (quar.)	37½0 62½0	8-1-44 12-22	7-15 12-13
Vulcan Detinning Co., common (irreg.)	\$21/2	12-20	12-10 3-10
7% preferred (quar.)	\$13/4	12-20 3-20 1-20 4-20 12-24	1-10 4-10
Waco Aircraft Co.	30c	12-24	12- 4
Common Extra Veeder-Root, Inc. Ventures, Ltd., common (interim) Victor Equipment Co., \$1 conv. pfd. (quar.) Viking Pump Co. (Del.) (year end) Virginia Electric-& Power, \$6 pfd. (quar.) 6% preferred (quar.) 6% preferred (quar.) Common (quar.) Vulcan Detinning Co., common (irreg.) Common (rregular) 7% preferred (quar.) 7% preferred (quar.) Waco Aircraft Co. Waite Amulet Mines (interim) Wabash-Harrison Corp. (year end) Walluku Plantation (year-end)	\$1	12-10 12-15	11-10 12- 1
Waldorf System (quar.)	40c 25c	12-10	12-3 12-10
Walgreen Co., common (quar.)	40c \$1.121/2	12-11	11-15 11-15
Walker (H.) Gooderham & Worts, Ltd.—	121	19-15	11-12
\$1 preferred (quar.)	‡25c	12-15	11-12
Wamsutta Mills	50c 50c	12-15	11- 9
Ware Shoals Mfg., common	40c	12-15 12-15	12- 4 12- 4
Ware River RR., gtd. (s-a)	\$13/4	14.0	12- 4 12-31
Warren (S. D.) Co. (year-end)	25c \$1	12- 7 12-22	11-23
Warren Brothers, class C (initial)	50c \$11/4		12- 7
Extra T% preferred (quar,) Ware River RR, gtd. (s-a) Warner & Swasey Warner (S, D,) Co. (year-end) Warren Brothers, class C (initial) \$2.50 class B (s-a) Warren Bros. Co., \$1.35 class A (s-a) Washington Water Power, \$6 ptd. (quar.) Waverly Oil Works Wellington Fund, Inc. (irregular) Welch Grape Juice Co., common. T% preferred (quar.) T% preferred (quar.)	67½c \$1½	2- 1 12-15	1-15
Waverly Oil Works	20c 42c	12-10	12- 1
Welch Grape Juice Co., common	25c	12-28 12-10	12-14 11-15
7% preferred (quar.)	\$1.75	12-10 2-29-44 5-31-44 8-31-44	2-14-44 5-15-44
7% preferred (quar.) West Indies Sugar (extra)	\$1.75 50c	8-31-44	8-15-44 12- 6 12- 6
Common (irregular) West Jersey & Seashore RR., common (s-a)	25c \$1½	12-16	12- 6 12-15
West Virginia Coal & Coke (year-end) West Virginia Pulp & Paper (irregular) Western Light & Telephone, \$1.75 pfd. (s-a)	50c	12-13	11-30 12-15
Western Light & Telephone, \$1.75 pfd. (s-a)	87½c 10c	12-10 12-10	11-26 11-19
Common Western N. Y. & Pa. Ry., common (s-a) 5% preferred (s-a) Western Tablet & Stationery 5% preferred (quar.) Western Union Telegraph, class A (initial) Western Electric Instrument Westinghouse Air Brake (year end) Westmoreland Water Co., 6% pfd. (quar.) Westmoreland Water Co., 6% pfd. (year.) Weston (George Ltd. (quar.) Weston (Beorge Ttd. (quar.) Weston (Beorge Ttd. (quar.) Weston (Beorge Ttd. (quar.) Wheeling Steel Corp., common (year-end) \$5 conv. prior preferred (quar.) White Motors Co. (year-end) Whitaker Paper, common (quar.)	\$11/2 \$11/4	1- 3	12-31
Western Tablet & Stationery—	Φ174		
Western Union Telegraph, class A (initial)	50c	1-3-44 12-15 12-10	12-20
Westinghouse Air Brake (year end)	50c	12-10	11-26 11-12
Westmoreland Water Co., 6% pfd. (quar.) Weston (George) Ltd. (quar.)	\$1.50 \$20c	1- 3 1- 3	12-11 12- 4
Weyenberg Shoe Mfg. (s-a) Wheeling Steel Corp., common (year-end)	37½c	12-15 12-23	12- 4 12- 3 12- 1 12- 1
\$5 conv. prior preferred (quar.) White (Motors Co. (year-end)	\$11/4	12-23	12- 1 12-10
Whitaker Paper, common (quar.)	\$1	12-27	12-11
Whitman (Wm.) Co., 7% pfd. (quar.)	\$1.75	1-1	12-11
White Motors Co. (year-end) Whitaker Paper, common (quar.) 7% preferred (quar.) Whitman (Wm.) Co., 7% pfd. (quar.) Wichita Water Co., 7% preferred (quar.) Will & Baumer Candle, 8% pfd. (quar.) Willcox & Gibbs Sewing Machine (year-end)	\$2	1-15	1- 3
			12-1
Wilson Products, Inc. (quar.) Wilson & Co., \$6 preferred (accum.)	20c \$1½	2- 1	11-30
Wisconsin Bankshares	25c	12-15	11-27
6% preferred (1897) (quar.)	\$11/2	1-31	1-15
6% preferred (quar.)	\$11/2	12-15	11-30
Wisconsin Electric Power 6% preferred (1897) (quar.) Wisconsin Power & Light, 7% pfd, (quar.) 6% preferred (quar.) Wiser Oil (quar.) Extra Winters & Crampton Corp. 7% conv. preferred (quar.)	25c	1- 3	12-11
. 7% conv. preferred (quar.)	18¾c	2-15	1-31
, 7% conv. preferred (quar.) 7% conv. preferred (quar.) Wood (Alan) Steel, 7% pfd. (accum.)	183/4C	8-15	7-31
Woodward & Lothrop, common (quar.)	\$13/4 50c	12-11 12-28	11-30 12-16
Woodward & Lothrop, common (quar.) Common (year end) 7% preferred (quar.)	30c \$13/4	12-28 12-28	12-16 12-16
Worthington Pump & Machinery Corn	7		
4½% conv. prior preferred (quar.)	\$2 \$11/8	12-20 12-15	12-10 12- 3
Common (resumed) 4½% conv. prior preferred (quar.) 4½% prior preferred (quar.) 7% preferred A (quar.)	\$1 1/8 \$1 3/4	12-15	12-3 12-15
6% preferred B (quar.)	\$31/2 \$11/2	12-15 1- 1	12- 3 12-15
Accumulated (payment clears all arrears)	\$3	12-15	12- 3
Wright-Hargreaves Mines, Ltd. (reduced)	\$7 161/4C	12-22	12- 3 11-26
Wright Aeronautical Corp. (year-end) Wright-Hargreaves Mines, Ltd. (reduced) Wrigley (Wm.) Jr. Co., common Yale & Towne Mfg. Co.	50c 15c	2- 1	1-20 12-10
Youngstown Sheet & Tube, common 51/2 % preferred A (quar.)	50c \$1%	12-15 1- 1	11-20
Zeigler Coal & Coke (irregular)	35c	12-10	12- 4 12- 1
Zion's Cooperative Mercantile Institutions— Quarterly	50c	12-15	12- 4
Zonite Products Corp	20c	12-20	12- 8
x Less 30% Jamaica income tax. *Transfer books not closed for this dividend.		8	
AO			54

*Transfer books not closed for this dividend.

†On account of accumulated dividends.
†Payable in Canadian funds, tax deductible at the source. Nonresident tax, 15%; resident tax, 7%. a Less British income tax.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)
Increase (+) or Decrease
(-) Since
Dec. 1, '43 Nov. 24, '43 Dec. 2, '42 Gold certificates on hand and due from U. S. Treasury______Redemption fund—F. R. notes
Other cash ______ 19,738,515 157,796 306,988 816,098 139,706 75,822 Total reserves

Bills discounted:
Secured by U. S. Gov't obligations, direct & guarant'd
Other bills discounted 20,203,299 -21,471600,570 52,695 + 5,085 48,690 5,000 5,085 43,690 1,572,287 705,900 1,909,650 6,259,243 3,069 12,500 66,100 1,536 Certificates _____Bills ____ Total U. S. Govt. securities, direct and guaranteed___ 10.447.080 + 83 205 +5,307,215 10,511,281 136 65,990 1,736,308 38,287 63,394 + 88,120 +5,347,434 + 89 + 28,418 + 240,974 - 1,775 - 26,358 - 1,544 + 114,365 Total assets ____ 32,618,695 +179.683+4.988.212 Liabilities— R. notes in act. circulation_ eposits: 16,342,394 +211,512 +4,535,016Deposits:

Member bank—reserve acct.

U. S. Treasurer—gen, accts. 12,561,796 275,216 1,421,834 207,691 - 277,864 + 180,935 + 505,248 - 175,581 + 159,879 -203,993 Total deposits _____ Deferred availability items____ Other liabs., incl. accrd. divs.. --153,807 +121,043 + 100 232,738 174,640 2,390 Total liabilities 32,191,832 +178.848+4.944.784 Capital Accounts—
Capital paid in—
Surplus (Section 7)—
Surplus (Section 13b)—
Other capital accounts 5,320 2,909 48 26,829 88,850 566 35,151 Total liabilities & cap. accts.
Ratio of total res. to deposit &
F. R. note liabilities combined
Commitments to make industrial advances 32,618,695 +179,683 +4,988,212 - .2% - 14.3% 9.887 + 155

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 24: Decreases of \$431,000,000 in holdings of Treasury bills, \$739,000,000 in United States Government deposits, and \$341,000,000 in deposits credited to domestic banks, and an increase of \$552,000,000 in demand deposits-adjusted.

banks, and an increase of \$552,000,000 in 'demand deposits-adjusted.

Loans to brokers and dealers in securities increased \$94,000,000 in New York City and \$84,000,000 at all reporting member banks, and declined \$10,000,000 in the San Francisco District. Other loans for purchasing or carrying securities declined \$53,000,000 in New York City, \$18,000,000 in the San Francisco District, and \$90,-000,000 at all reporting member banks.

Holdings of Treasury bills declined \$268,000,000 in New York City, \$61,000,000 in the Chicago District, \$42,000,000 in the Philadelphia District, and \$431,000,000 at all reporting member banks. Holdings of United States Government bonds declined \$73,000,000 in New York City and \$20,000,000 at all reporting member banks. Holdings of United States Government bonds declined \$73,000,000 in New York City and \$20,000,000 in the Chicago District and \$17,000,-000 in the Cleveland District.

Demand deposits-adjusted increased \$209,000,000 in New York City, \$148,000,000 in the Chicago District, \$59,-000,000 in the Cleveland District, and \$552,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$321,000,000 in New York City, \$140,000,000 in the Chicago District, and \$68,000,000 in the San Francisco

District; the total decrease at all reporting member banks

was \$739,000,000.

Deposits credited to domestic banks declined \$139,-000,000 in New York City, \$56,000,000 in the Chicago District and \$341,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts follows:

posit accounts, follows:

(In millions of dollars) Increase (+) or Decrease (—) Since 11-24-43 11-17-43 11-25-42 51,462 —527 +13,523 11,267 —44 +1,209 Assets—
Loans and investments—total_____
Loans—total oans—total _____ Commercial, industrial, and agricultural loans Loans to brokers and dealers in securities Other loans for purchasing or carrying 6,423 1,571 - 12 + 84 - 71 + 1,127 Other loans for purchasing or carry securities
Real estate loans
Loans to banks
Other loans
Treasury bills
Treasury certificates of indebtedness
Treasury notes
U. S. bonds 717 1,125 71 1,360 3,909 9,183 4,892 17,603 1,790 2,818 - 90
- 3
- 5
- 18
- 431
+ 20
- 28
- 20
- 21
- 3
+ 168 O. S. bonds.
Obligations guaranteed by U. S. Government
Other securities
Reserve with Federal Reserve Banks.
Cash in vault.
Balances with domestic banks. Liabilities—
Demand deposits-adjusted
Time deposits
U. S. Government deposits
Interbank deposits:
Domestic banks
Foreign banks
Borrowings
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 1.

Shares		per Share
10	National Trustee Fund, preferred (no par)	\$2 lot
20	National Trustee Fund, common	\$1 lot
100	Carnegie Metals Co., cap. temporary ctf	\$2 lot.
10	69th Street Terminal Realty Co., common	\$2 lot
11	Media-68th Street Trust Co	\$1 lot
75	Tri-Utilities Corp., preferred \$3 series	\$2 lot
25	Aiken Community Hotel Corp., preferred	\$1.10
25	Aiken Community Hotel Corp., preferred	\$1.10
92%	Amro Paper Co., (\$100 par)	\$4 lot
92%	Amro Paper Co., (\$100 par)	\$4 lot
200	John F. Betz & Son, Inc., common	\$1 lot
50	Lavashower Corp., preferred	\$1 lot
100	Lavashower Corp., class "B" common	\$1 lot
30	Lavashower Corp., preferred	\$2 lot
60	Lavashower Corp., class "B" common	\$1 lot
125	Gillespie-Pye-Gray Co., Inc., cap. (\$100 par)	\$1,000 lot

Transacted by R. L. Day & Co., Boston, on Wednesday,

Dec.		
Share	STOCKS	\$ per Share
15	Somerville Trust Company (\$100 par)	
356	Old State Corp., common (\$100 par)	\$10 lot
37	Associated Gas & Electric Co., class A (\$1 par):	4
The second	Cameron Mfg. Co. (\$100 par); 50 Utilities Power	82
to a to	Light Corp., common (\$1 par): 35 National Electr	ic .
	Power, common A; 3 Insull Utility Investments, In	c. \$1 lot
10	Bear Tractors, Inc.; 15 Stanley Engineering, Inc.	30c lot
30	Kernwood Country Club (\$50 par); \$100 Boston Lodg	ge :
	Order of Elks, 2nd mtg. 6s, April, 1940, coupo	n
2.000	10-1-29 and sub. on	- \$4 lot
3,000	Gold Circle Consolidated Mines (\$1 par)	- \$6 lot
10	Kernwood Country Club (\$50 par)	- \$1 lot
10	King Philip Mills Stockholders Receipt; 3 8-10 Con	- /
4	veyances Realty Co., class A	_ \$17 lot
7 000	Kernwood Country Club (\$50 par) Independent Mines Co., Inc. (\$1 par)	_ 1 \$1 lot
. 531	Detachable Bit Co. (\$0.01 par)	-) \$4 lot
100	Stator Corp. (\$1 par)	- \$7 lot - \$6 lot
10	I. B. Corp.	\$21 lot
20	The Automatic Time Stamp Co., common (\$10 par)	- 921 100
	100 The Automatic Time Stamp Co., pfd. (\$10 par	\$2 lot
800	Faun Mining Co., Ltd. (50 cents par)	- \$6 lot
212	Hotel Trust Touraine Ex. Distribution	31c
3	Kernwood Country Club (\$50 par)	_ \$1 lot
. 1	Vermont & Massachusetts RR. (\$100 par): 3 Chicago	0
100	& Northwestern Ry., common (\$100 par)Chicago Milwaukee St. Paul & Pacific RR., pfd. (\$10	-\$1071/2 lot
3	Chicago Milwaukee St. Paul & Pacific RR., pfd. (\$10	0
	par); b Unicago Milwaukee St. Paul & Pacific PR	
* * * W	common; 2 Minneapolis St. Paul & Sault Ste Mari	e .
	Ry. Co., common (\$100 par); 5 New York Ontario &	Sz
	Western Ry., common (\$100 par); 5 Philadelphia &	Št.
200	Reading Coal & IronUtah Consolidated Mining Co. (\$5 par)	_ 50c lot
200		_ 15c lot
4000	BONDS	
\$200	Boston City Club, 4s, July, 1945, reg	- \$15 lot

Foreign Exchange Rates

882

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. 26 TO DEC. 2, 1943, INCLUSIVE

Country and Monetary Unit		Ĺ	Noon Buy	ing Va	Rate for Cal	ole Transfers i d States Money	n No	ew York	5 .
Argentina, peso— Official FreeAustralia, pound Brazil, cruzeiro—	Nov. 26 \$.297733* .251247* 3.228000		Nov. 27 \$.297733* .251247* 3.228000		Nov. 29 \$.297733* .251247* 3.228000	Nov. 30 \$.297733* .251247* 3.228000		Dec. 1 \$.297733* .251247* 3.228000	Dec. 2 \$.297733* .251247* 3.228000
Official Free Canada, dollar—	.060586* .051275*	, •	.060586* .051275*		.060586* .051275*	.060586* .051275*	i i	.060586* .051275*	.060586* .051275*
Official Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso Newfoundland, dollar—	.909090 .892109 .572766* 4.035000 .301215 .205800		.909090 .891484 .572766* 4.035000 .301215 .205800		.909090 .891562 .572766* 4.035000 .301215 .205800	.909090 .884732 .572766* 4.035000 .301215 .205800		.909090 .887265 .572766* 4.035000 .301215 .205820	.909090 .885714 .572766* 4.035000 .301215 .205820
Official Free New Zealand, pound Union of South Africa, pound Uriguay, peso—	.909090 .889791 3.244203 3.980000		.909090 .868958 3.244203 3.980000		.909090 .889166 3.244203 3.980000	.909090 .882083 3.244203 3.980000	10	.909090 .884791 3.244203 3.980000	.909090 .883333 3.244203 3.980000
ControlledNoncontrolled	.658300* .529980*		.658300* .529980*		.658300* .529980*	.658300* .529980*		.658300° .529980°	.658300* .529980*

*Nominal rate

General Corporation and Investment News

(Continued from page 2260)

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, premium and expense resulting from the refinancing of long-term debt in 1940. Such amounts have been credited to unamortized debt discount and expense.—V. 158, p. 1384.

Spencer Kellogg & Sons, Inc. -20% Stock Dividend-

Spencer Kellogg & Sons, Inc.—20% Stock Dividend—
The directors on Nov. 29 took action to increase the company's capital from \$12,230,325 to \$14,700,000 by capitalizing \$2,459,675 of Prior years' earnings and declaring a stock dividend at the rate of one share for each five shares outstanding, payable Dec. 2d, 1943, to stockholders of record Dec. 14, 1943.

The amount of surplus to be capitalized approximates the amount of earnings added to surplus in the fiscal year ended Aug. 28, 1943, and the three preceding fiscal years, after payment of quarterly cash dividends in each of those years. The company has already declared a cash dividend in the first quarter of its current fiscal year, payable Dec. 10 in the amount of 50 cents per share. See V. 158, p. 1943.

Spokane International RR.—Earnings—

October-	1943	1942	1941	1940
Gross from railway	\$151,174	\$198,505	\$89,000	\$85,032
Net from railway	15,843	122,658	36,686	38,319
Net ry, oper, income	16,416	62,858	28,442	30,392
From Jan. 1—	1.1			1
Gross from railway	1.672.841	1.307.628	800,136	696,912
Net from railway	728,293	625,474	270,984	203,417
Net ry. oper. income	249,720	324,817	180,027	117,216
			2010/1	44 Aug 44 44

Spokane Portland & Seattle Ry.—Earnings—

- 1	October—	1943	1942	1941	1940
	Gross from railway	\$2,162,482	\$2,085,131	\$1,370,621	\$993,641
	Net from railway	1,005,378	1,182,633	676,881	390,517
	Net ry. oper. income From January 1—	425,600	897,083	479,242	241,068
	Gross from railway	19,730,570	15.905.621	10,872,557	7,958,957
	Net from railway	9.431.409	7,932,683	4,341,501	2,269,085
	Net ry. oper. income	4,771,231	5,609,624	2,626,496	945,431
	-V. 158, p. 1863.				

(A. E.) Staley Mfg. Co. (& Subs.)-Earnings-

9 Mos. End. Sept. 30-	1943	1942	1941	1940	
Gross earnings	\$10,443,362	\$9,538,064	\$5,621,340	\$4,171,566	
Expenses	2,744,904	2,595,473	2,084,968	2,049,542	
Depreciation	556,244	540,152	641,275	614,631	
Federal inc. taxes (est.)	*5,575,000	*4,909,740	*1,296,546	370,052	
Net adj. of bond disct.,		Trend of the se	\$4 5 C. C.		
exps. and inc. taxes, etc				+96,389	
A Mind of the control			51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

Net profit____ \$1,567,213 \$1,492,699 \$1,598,551 \$1,040,952 *Includes excess profits tax. tNet adjustment of bond discount expense and income taxes (computed at 24%) resulting from retirement of bonds on Aug. 5, 1940.—V. 158, p. 2087.

Standard Bleachery & Printing Co.-Bonds Called-

There has been called for redemption as of Jan. 1, 4944, a total of \$3,900 of 15-year 5½% mtge. bonds, series A, due Jan. 1, 1946, at par and interest. Payment will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y.—V. 157, p. 2158.

Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 27, 1942 totaled 204.492,000 kwh, as compared with 165,662,000 kwh, for the corresponding week last year, an increase of 23.4%—V. 158, p. 2197.

Staten Island Rapid Transit Ry.—Earnings—

October—	1943	1942	1941	1940
Gross from railway	\$392,096	\$287,994	\$158,023	\$144.497
Net from railway	201,306	135,121	23,096	9,146
Net ry. oper. income From Jan. 1—	145,567	95,259	*15,111	*25,136
Gross from railway	3,538,548	2.163.899	1.493.705	1.348.161
Net from railway	1,648,380	667,625	213,557	
Net ry. oper. income "Deficit.—V. 153, p. 15	1,053,725 772.	289,392	*131,574	*220,193

Studebaker Corp Period End. Sept. 30—		s.)—Earn Ios.—1942	ings— 1943—9 N	fos —1942
18 18 18 18 18 18 18 18 18 18 18 18 18 1	\$	\$	\$	\$
Net sales, domestic and foreign* Mfg. cost and sell. and	101,897,344	65,625,044	262,534,622	152,914,322
general expenses		61,743,455	248,282,539	146,703,948
Net profit from sales Deprec. on prop., plant	6,938,087	3,881,589	14,252,084	6,210,375
and equipment	275,688	272,394	824,335	809,704
Interest on debentures_	44,295	81,298	152,897	244,722
Amort, on discount on debentures	\$008,800	23,493	44,359	70,718
Profit	6,605,304	3,504,403	13,230,493	5,085,231
Other interest expense, less interest income	9-20,319	2,535	98,409	5.534
Prov. for contingencies_	600,000		1.200,000	400,000
Prov. for Fed. inc. taxes	65,000	10,000		685,000
Prov. for Fed. excess		That there is	A	Acad Control
profits taxes	†5,040,000	2,715,000	18,460,000	2,715,000
Net prof. for the period Shares of common stock	879,985	376,868	2,552,084	1,279,697
outstanding	2,223,985	2,223,116	2,223,985	2.223.116
Earnings per com. share	\$0.39	\$0.16	\$1.14	

aIncluding amortization of special tools, dies, etc., but excluding depreciation, interest and discount on debentures and provision for contingencies. After deducting credit for debt retirement—\$560,000 for quarter and \$940,000 for nine months.

Consolidated Balance Sheet, Sept. 30, 1943

Censolidated Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and on deposit (incl. \$10,502,617 restricted to use in performing contracts with U. S. Government), \$16,521,522; sight drafts outstanding, \$33,917; accounts and acceptances receivable, trade, Isss reserves, \$1,278,502; accounts receivable from U. S. Government, \$38,273,337; inventories, at cost, \$16,435,572; other current assets; \$939,537; non-current investments and receivables, \$314,515; post-war refund of excess profits tax, \$82,056; property, plant and equipment (less reserves for depreciation of \$7,438,811, and reserve for loss on demolition, disposal and change in use of property and facilities and carrying charges on property held for sale of \$1,836,019), \$10,214,427; deferred charges, \$835,506; deposit with trustee as sinking fund for purchase or redemption of debentures, \$509,656; trade name, goodwill and patent rights, \$1; total, \$85,438,594.

Liabilities—Advances from U. S. Government, \$21,469,278; accounts payable, trade, \$14,239,027; accrued taxes, \$1,805,730; salaries, wages and commissions accrued, \$3,045,605; interest on debentures, payable Jan. 1, 1944, \$44,294; miscellaneous accruals, \$426,466; "eserve for Federal income and excess profits taxes (less U. S. Treasury tax notes to be applied in payment thereof, \$4,106,050), \$6,908,987; reserve for material commitment cancellations, \$222,025; dealers' deposits on sales contracts, \$177,710; other current liabilities, \$2,103,543; 10-year convertible 6% debentures, \$2,952,900; reserve for contingencies, \$1,700,000; common stock (par \$1, \$2,273,266; capital surplus, \$17,228,613; earned surplus, \$10,841,151; total, \$85,438,594.—V. 158, p. 1943.

Swift & Co .- New Vice-President-

Election of J. F. Brandt as Vice-President in addition to his office as Controller was announced recently. Mr. Brandt has been Controller since August, 1939.—V. 158, p. 2087.

THE COMMERCIAL & FINANCIAL CHRONICLE

Symington-Gould Corp.—Earnings—

9 Months Ended Sept. 30— *Operating profit Other income after deducting provision for Fed-	1943 \$514,324	1942 \$689,152
eral taxes on income	10,855	52,741
Net profit Earnings per share on common stock	\$525,178 \$0,52	\$741,893 \$0.73

^aAfter provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.

on income.

Notes—(1) In determining above net profit (1943 and 1942), provision has been made for Federal taxes on income (including excess profits taxes, and after giving effect to the credit provided for in section 250 of the Revenue Act of 1942) at the over-all tentative rate of approximately 75% of income before such taxes.

(2) A substantial part of the company's current business is derived from Government contracts or subcontracts which may be subject to adjustment in accordance with renegotiation provisions of the sixth supplemental National Defense Appropriation Act of 1942.—V. 158, p. 1943.

Talon, Inc.-Omits Cash Dividend-Pays In Stock-

The directors have declared a dividend of \$10 par value of preferred stock for each 100 shares of common stock held, payable Dec. 15 to holders of record Nov. 24. No action was taken on a cash dividend. On Sept. 15. last, a cash distribution of 15 cents per share was made, as against 25 cents each on March 15 and June 15, 1943. Last year, the company paid the following cash dividends: March 14, 60 cents; June 15, 30 cents; Sept. 15, 25 cents; and Dec. 15, 35 cents.—V. 158, p. 1384.

Tennessee Central Ry.—Earnings—

ķ	October—	1943	1942	1941	1940	
	Gross from railway	\$382,456	\$393,301	\$252,015	\$231,566	
	Net from railway	99,470	139,750	61,914	73,307	
	Net rv. oper. income	36,366	71,427	39,323	41,881	
	From January 1-	1.0			52 53/11 ABR	
	Gross from railway	4,010,968	3,305,162	2,446,558	2.166.356	
	Net from railway	1,318,513	839,318	694,562	519.613	
	Net ry. oper. income	698,346	411,916	380,469	242,216	
	—V. 158, p. 1864.	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 19 1		- 10 Telephone	

Texas Mexican Ry.—Earnings—

October—	1943	1942	1941	1940
Gross from railway	\$139.826	\$131,723	\$118,249	\$116,727
Net from railway	39.360	43.024	33,079	43.252
Net ry. oper. income From Jan. 1—	18,672	29,610	14,050	30,656
Gross from railway	1,687,025	1,427,243	1.143.904	797.080
Net from railway	754,692	541,663	409.354	174.006
Net rv. oper. income	470,179	397,264	276,126	80.367
—V. 158, p. 1864.		The second of		

Texas & New Orleans RR.—Earnings—

October—	1943	1942	1941	1940
Gross from railway	\$11,168,824	\$10,288,054	\$5,904,526	\$4.376,256
Net from railway	5,087,111	5,538,389	2,430,191	1.439.107
Net ry. oper. income From January 1—	1,121,963	3,325,682	2,818,056	913,232
Gross from railway	10,823,169	80,640,119	48.771.503	37.367.127
Net from railway	55,797,324	38,144,626	17,131,731	9.244.104
Net ry. oper. income	21,400,223	18,699,134	10,822,558	3,762,534
-V. 158, p. 1864.	100			-,,,,,,,,,

Third Avenue Ry.—Bondholders Seek Interest—

Supreme Court Justice Carroll G. Walter resumed hearings on Nov. 23 on a representative action brought against the Third Avenue Ry. Co. by four holders of the company's adjustment income bonds, the Associated Press reported.

The action stemmed from the alleged failure of the company's board of directors to pay the full 5% interest on the bonds from July 1, 1921, to June 30, 1942.

The bondholders charged the available surplus income was incorrectly figured since it was based on earnings of the Third Avenue company alone, rather than on a consolidated basis for the entire system.)

Joseph Nemerov, acting as general trial counsel for the suing bondholders, said in Court that the second

system.)
Joseph Nemerov, acting as general trial counsel for the suing bondholders, said in Court that there exists an available surplus income amounting to about \$10,000,000 which should be distributed as interest among the bondholders. He charged the funds were "circumvented" by the company and the money used to purchase underlying mortzages.

"circumvented" by the company and the money used to purchase underlying mortgages.

Counsel for the company, in turn, said the bondholders had received all the monies voted them by the board of directors and to which they were justly entitled.

The adjustment income bonds were issued under a mortgage agreement dated Dec. 20, 1911. Under terms of the agreement, it is incumbent upon the board of directors of the company to declare the amount of interest due and payable based on a six months' period. ("Wall Street Journal.")—V. 157, p. 350.

Third Avenue Transit Corp.—Earnings-

(Including Affiliated Companies)

Thompson Starrett Co., Inc. (& Subs.) - Earnings-

6 Months Ended Oct. 31—	1943	1942	1941
Net loss	\$46,703	*\$349.797	\$52.956
Earnings per preferred share	Nil	\$5.47	Nil
*ProfitV. 158, p. 2197.	Taranta all	ist the last ave.	344 755

Tide Water Associated Oil Co.—Year-End Dividend-The directors on Nov. 24 declared a year-end dividend of 25 cents per share on the common stock, par \$10, payable Dec. 22 to holders of record Dec. 3. Quarterly distributions of 15 cents each were made on this issue on March 1, June 1, Sept. 1 and Dec. 1, this year. In 1942, the company paid four quarterly dividends of 15 cents each and one extra of 10 cents.

The directors also declared the usual quarterly dividend of \$1.121/2.

one extra of 10 cents.

The directors also declared the usual quarterly dividend of \$1.12½ per share on the \$4.50 cumulative convertible preferred stock; no par value, payable Jan. 3 to holders of record Dec. 10.—V. 158, p. 778.

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

 40 Weeks Ended— *Sales Profit aft. chgs. but bef. Fed. taxes Reserve for taxes, contingencies, etc.	Oct. 9,'43 \$3,725,665 676,028 412,211	Oct. 10,'42 \$3,037,794 618,908 366,663	773,305
Net profit Shares of common stock outstanding Earnings per share	\$263,817 462,126 \$0.51	\$252,245 462,126 \$0.49	\$449,037 462,126 \$0.92

uding gross income from service fees on operations of a sub-finance company. †Adjusted.—V. 158, p. 1943.

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Todd Shipyards Corp.—To Pay \$1 Dividend-

A dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 10 to holders of record Dec. 2. This compares with 75 cents each on June 15 and Sept. 15, last, and 50 cents on March 15, 1943. Payments during 1942 were as follows: March 15, \$1,50; and June 15, Sept. 15 and Dec. 15, 50 cents each.—V. 158, p. 1479.

Toledo Peoria & Western RR .- Earnings-

October-	1943	1942	1941	1940
Gross from railway		\$393,987	\$276,212	\$229,228
Net from railway		175,065	135.850	104.914
Net ry. oper. income From January 1—	216,219	142,503	45,726	45,240
Gross from railway	3,990,505	2,523,127	2,362,811	1.979.201
Net from railway	2,290,833	1,003,970	987.810	694,661
Net ry. oper. income	1,090,618	710,841	342,700	282,534

Towne Securities Corp.-\$3 Preferred Dividend-

The directors have declared a dividend of \$3 per share on the 7% cumulative preferred stock, par \$100, payable Dec. 10 to holders of record Dec. 2. This compares with \$3.50 on Oct. 8, last, and \$3 each on March 15 and May 24, 1943. Payments during 1942 were as follows: March 30 and June 9, \$2.50 each; Sept. 30, \$3.50; and Dec. 21, \$5.—V. 158, p. 1384.

Transcontinental & Western Air, Inc.—Earnings.

		-0-
9 Months Ended Sept. 30—	1943	1942
*Net earnings	\$1,288,935	\$1,338,817
Earnings per share	\$1.34	\$1.41
Operating revenues	\$14,101,684	\$11,569,521
Operating expenses	11.117.524	9,173,697
Revenue passenger miles	176,740,173	151,303,549
Express ton miles	2,221,854	1,568,043
Mail ton miles	5,038,514	2,560,488

After provision for Federal taxes.

*After provision for Federal taxes.

In the third quarter TWA inaugurated service into Washington, D. C., Phoenix and San Francisco on transcontinental schedules as authorized by recent decisions of the Civil Aeronautics Board. In October the company began operation of all-cargo schedules to handle the increased mail and express business over TWA routes, "Two Douglass DC-3 planes have been added to the fleet in recent months, enabling the company to increase its aggregate tonnage; Although each TWA plane is presently flying over 130,000 ton-miles each month, the traffic we can handle is still limited by the equipment available," Jack Frye, President, said.—V. 158, p. 1864:

Transwestern Oil Co.—Earnings—

9 Months Ended Sept. 30— Oil income Gas income	1943 \$2,449,404 138,740	1942 \$2,159,474 153,393
Total income Lease operating expense. Production and other taxes. Provision for depl., deprec, and amort, on producing properties Provision for depr. on misc. field equipment	\$2,588,144 372,695 114,124 768,065 10,615	\$2,312,867 339,739 97,631 778,756 10,387
Profit Other expenses and charges	\$1,322,645 627,272	\$1,086,355 513,329
Operating income	\$695,373 58,719	\$573,026 12,301
Net income Provision for State and Federal taxes	\$754,092 75,000	\$585,327 50,000
Net income V. 158, p. 2197.	\$679,092	\$535,327

Truax-Traer Coal Co. (& Subs.) — Earnings—
Period End. Oct. 31— 1942—3 Mos.—1942 1943—6 Mos.—1942
*Net profit.— \$284.684 \$253.188 \$479.684 \$3565.684
*Earn. per com share. \$0.58 \$0.56 \$0.97 \$0.80
*After all charges, including provision for Federal income and excess profits taxes. †On 440.851 shares of common stock outstanding.—V. 158, p. 1384.

Twin State Gas & Electric Co.—Earnings—

	Period End. Oct. 31-	1943-Mont	n-1942	194312 N	Mos.—1942
	Operating revenues Operating expenses Taxes	\$229,022 158,950 20,664	\$237,483 169,331 22,391	\$2,690,688 1,806,876 253,637	\$2,821,517 1,932,587 272,266
	Net oper income Non-oper income (net)	\$49,408 , 145	\$45,761 192	\$630,175 522	\$616,664 Dr957
	Gross income Deductions Fed. income tax (nor-	\$49,553 21,631	\$45,953 23,612	\$630,697 259,160	\$615,707 294,410
	mal & surtax)	9,300	9,000	136,400	109,100
	Net income Preferred div. require.:	\$18,622	\$13,341	\$235,137	\$212,197
Section of the last of	7% prior lien 5% preferred Note—Dividends on the	\$14,320 6,469	\$14,320 6,469 en stock are	\$171,850 77,625 in arrears	\$171,850 77,625
	Trote Dividends on the	1 16 btiot II	III BLUCK AT	: in arrears	since July

1942 and have accrued in the amount of \$229,133 as at Oct. 31

1943.
Dividends on the 5% cumulative preferred stock, all owned by New England Public Service Co. are in arrears since March 31, 1937 and have accrued in the amount of \$511,031 as at Oct. 31, 1943.—V. 158, p. 1676.

United Aircraft Corp. (& Sub.)—Earnings—
Shipments of corporation for the quarter ended Sept. 30, 1943, amounted to \$191,611,076. Net profit was \$3,861,410, which is equivalent to \$1.33 per share of common stock on 2,565,701 share outstanding, after provision for dividends to that date on preferred stock. Shipments for the nine months ended Sept. 30, 1943, amounted to \$525,409,520 and net profit was \$11,982,232, or \$4.14 per share of common stock, also after provision for dividends on preferred stock. Provision has been made for Federal income and excess profits taxes at an estimated over-all rate of 80% of taxable income, less the post-war refund of excess profits taxes. Provision for transformation to post-war conditions has been established in an amount equivalent to such post-war refund.

post-war refund. Consolidated Income Account, Period Ended Sept. 30, 1943 Quarter 91

	그 경험이 되었다. 그 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이	Q.	
	Sales of aeronautical product, parts and service Royalties and other income from licensees, less	191,611,076	525,409,530
	foreign taxes		410.019
i	Other income (discount on purchases, income	210,000	410,019
	from investments, etc.)	630,506	1,889,181
	Total	100 457 262	527,708,730
	Cost of sales	164 115 600	450,123,785
	Provision for transformation to post-war con-	104,110,002	450,125,185
	ditions (equivalent to post-war refund of	A 124 .	a second
	excess profits taxes)	1,230,173	0.044.504
	Write-off of proportion of excess expendable	1,230,173	3,344,524
	tool and supply inventories	670 410	
	Plant rearrangement and retirement losses	672,416	672,416
	*Provision for depreciation and amortization	306,419	1,044,189
		392,914	1,063,417
	Engineering, development, selling and adminis- trative expenses		N - 17 W 1
		8,504,749	22,853,029
	Interest on bank loans, etc.	25,770	334,271
	†Provision for Federal income and excess prof-	1. 1.1.1.	
	its taxes (net)	mental and a second	36,290,776
	Net income for period	\$3,861,410	\$11 982 323
	Earnings per share	\$1.33	\$4.14

*After deducting \$886,156 for quarter and \$2,686,059 for nine months

charged to retirement reserve; also not including amortization of \$97,870 for the quarter and \$2,224,364 for the nine months ended Sept. 30, 1943, equivalent to reimbursement from the U.S. Government under Emergency Plant Facilities Contracts. †After deducting post-excess profits tax required.—V. 158, p. 1943.

Ulen Realization Corp.—Liquidating Dividend No. 2-The directors have declared a liquidating dividend of 15 cents per share on the common stock, par 10 cents per share, payable Dec. 22 to holders of record Dec. 6. An initial liquidating dividend of 45 cents per share was paid on Dec. 29, 1942; none since.—V. 158, p. 1864.

United Air Lines Transport Corp.—Proposes Change n Name, Increase In Par Value of Common Shares and Offering of 105,032 Shares of Preferred Stock-

Offering of 105,032 Shares of Preferred Stock—

Details of this corporation's new-financing plan, whereby it is proposed to raise approximately \$10,000,000 for post-war development and expansion, were released on Nov. 29 in a mailing to stockholders. The corporation is calling a special meeting of stockholders for Dec. 22 at Chicago to vote on proposals to change the name of the company to United Air Lines, Inc.; to authorize 200,000 shares of preferred-stock-with a per value of \$100-per share; to increase the authorized amount of common stock from 2,000,000 to 2,500,000 shares and to raise the par value of this stock from \$5 to \$10 per share, and to authorize 100,000 shares of management stock.

W. A. Patterson, President, announced that, of the proposed 200,000 shares of preferred stock, the company expects to issue 105,032 shares immediately. He said that, providing the stock is authorized, the preferred shares probably would be offered to stockholders late in December in the ratio of seven shares of preferred for each 100 shares of common and would be convertible into common stock at the option of the holder at any time within 10 years. It is planned that stock holders would have 10 days in which to have a prior right to subscribe for the preferred shares, the announcement stated.

United Air Lines is currently opperating 6,300 miles of transcontinental and Pacific Coast routes, serving a population of approximately 32,000,000, and has fined applications which, if approved, woulf add to United's system such important points as Boston, Hartford Detroit, St. Louis, Indianapolis, and numerous intermediate cities in the eastern section of the United States. It likewise has an important application pending for direct transcontinental entry into Los Angeles via Denver, Grand Junetion, Colo., and Las Vegas, Nev.

Mr. Patterson has indicated that his company intends to apply for still additional routes, particularly in the eastern section of the country.

country.

United's management also has indicated that post-war investments in new equipment and facilities will include purchase of a fleet of four-engined 40-to-50 passenger, 250-mile-an-hour transport planes.

Regarding the proposed new management stock, United stated that this might be sold to certain key employees at the discretion of the board of directors, thus increasing their financial interest in the company, and would be convertible into common stock under certain conditions. It would be sold to such key employees at not less than book value.

conditions. It would be sold to sold an underwriting group is being formed, represented by various investment firms along United's system to underwrite the new financing plan. This group will be headed by Harriman, Ripley & Co. Plans are to list the preferred stock on the New York Stock Exchange. The dividend rate on this stock has not been determined finally, but it is expected to be around 4½%, Mr. Patterson said.

been determined finally, but it is expected to be around 4½%, Mr. Patterson said.
United now has 1.500,450 shares of common stock outstanding, held by approximately 25,000 stockholders.
A statement of consolidated income accompanying the proxy statement showed United Air Lines' net income for the first nine months of 1943 to be \$3.409,046. Operating revenues for the period were given as \$20,317,922; other income, before provisions for taxes or income, \$477,635; operating expenses and taxes (exclusive of taxes on income), \$14,653,211, and provisions for taxes on income, \$2,733,300. Current assets of the company were listed as \$19,722,860 and current liabilities, \$9,446,007.—V. 158, p. 2197.

United Biscuit Co. of America (& Subs.) - Earnings-

9 Mos. End. Sept. 30— *Profit Prov. for Fed. inc. and exc. prof tax	1943 †\$3,857,318 †2,954,250	1942 \$2,459,061 1,654,995	1941 \$864,302 228,174
Net profit Earns, per share on 468,233 shares	\$903,068	\$804,066	\$636,128
of common stock	\$1.73	\$1.52	\$1.16

*After interest, depreciation and other charges, but before provision for Federal taxes.—V. 158, p. 1943.

United Carbon Co. (& Subs.) - Earnings-

9 Mos. End. Sept. 30-	1943	1942	1941	1940
*Profit after expenses	\$3,930,933	\$3,866,024	\$3,425,237	\$2,461,786
Fed., State and inc. taxes	†1,027,000	†1,186,000	†885,000	404,000
Depreciation and deplet.	1,546,353	1,375,945	1,301,478	994,713
Minority interests	16,989	18,236	24,238	Cr15,634
Net profitCommon dividends	\$1,340,590 895,241	\$1,285,843 895,241	\$1,214,551 895,241	\$1,078,707 895,241
Surplus	\$445,349	\$300,602	\$319,310	\$183,466
Shares com. stk. (no par)	397,885	397,885	397,885	397,885
Earnings per share	\$3.37	\$3.23	\$3.05	\$2.71
Added deduction mount	factualna c	alling gano	unt and adm	intotuating

*After deducting manufacturing, selling, general and administrative expenses. †Includes \$453,000 in 1943, \$550,000 in 1942 and \$310,000 in 1941 for Federal excess profits taxes.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,548,575; U. S. Treasury notes, tax series "C." 6600,000; accounts receivable, \$1,088,535; inventories, \$2,065,936; nvestments, \$1,246,358; other assets, \$838,949; fixed assets, \$33,-94,565; trademarks, contracts, etc., \$1; deferred charges, \$184,552; otal \$41,264,264 694,565; trademark total, \$41,268,470.

total, \$41,268,470.

Liabilities—Accounts payable, incl. provision for accruals, Federal and State taxes, \$1,057,548; dividends payable, \$298,414; reserves for depreciation and depletion, \$21,442,501; reserves for contingencies and taxes, \$790,037; reserves for income taxes and expenses—1943 operations, \$1,038,200; minority interest (common stock and surplus), \$40,949; common stock (397,885 shares no par), \$11,952,538; earned surplus, \$4,588,283; total, \$41,268,470.—V. 158, p. 899.

United-Carr Fastener Corp. (& Subs.)-Earnings

9 Mos. End. Sept. 30-	1943	1942	1941	1940
Net sales	\$17,641,668	\$12,314,552	\$8,975,657	\$4,828,865
Cost of goods sold and operating expenses	13,465,198	8,984,889	6,521,840	3,836,861
Net operating profit_ Other deductions less	\$4,176,470	\$3,329,663	\$2,453,817	\$992,004
other income	179,373	216,598	168,109	135,352
Depreciation	266,523	222,537	185,199	156,671
Taxes on income	*2,633,446	2,196,081	1,263,761	237,974
Prov. for contingencies	525,000			, are one one one name .
Consol. net profit	\$572,127	\$694,448	\$836,748	\$462,007
Cash dividends	274,673	274,673	274,673	274,673
Earns, per sh. of com. stock outstanding	\$1.87	\$2.28	\$2.74	\$1.51

*Includes declared value excess profits tax. Normal income tax and surtax, \$437,915; excess profits tax after deducting post-war refund (\$282,595), \$2,195,531. †Includes dividend secured from unconsolidated subsidiary amounting to \$36,940.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,868,321; U. S. Treasury obligations, at cost, \$500,-024; Canadian Government bonds, at cost, \$22,950; trade notes and accounts receivable, net, \$2,259,294; inventories, \$2,255,633; investments and other assets, \$738,340; property, plant and equipment (less reserves for depreciation and amortization of \$1,571,899), \$2,287,469; patents, \$4; propaid expenses, \$102,297; total, \$10,308,43,333.

Liabilities—Accounts payable, \$1,539,884; accrued expenses, \$451,496; Income and excess profits taxes (less U. S. Treasury notes, tax series,

\$1,700,000), \$1,955,082; reserve for contingencies, \$790,000; deferred income, \$628,602; common stock (305,192 shares, no par), \$1,220,768; capital surplus, \$1,096,864; earned surplus, \$2,951,636; total, \$10,034,333.

—V. 158, p. 2088.

United Chemicals, Inc.-Initial Common Dividend-

The directors have declared an initial dividend of 70 cents per share on the common stock and a participating dividend of 80 2/10 cents per share on the \$3 participating preferred stock, both payable Dec. 14 to holders of record Dec. 4.—V. 158, p. 682; V. 156, p. 2231.

United Drill & Tool Corp.-Earnings-

Net profit— Quarter ending Quarter ending		1943 \$452,692	1942 \$291,607	1941 \$274,085
	September 30	254,227 385,171	294,176 338,334	335,672 434,645

Total (est.) net profit 9 months \$1,092,090 \$924,117 \$1,044,402
In the above figures for 1943, no recognition has been given to the post-war credit of excess profits taxes paid.

In the 1942 figures no provision was made for reserves for contingencies or post-war losses although at the year end a provision of \$300,000 was made covering the entire year 1942.

The figure above given as the net profit for the first three quarters of 1943 is after a deduction of \$200,000 for such reserves which was taken entirely in the second quarter.—V. 157, p. 1191.

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United Drug, Inc.—New Vice-President-

J. W. Dart, President, on Nov. 30 announced the election of Eric A. Nicol as Vice-President in charge of personnel.

Mr. Nicol formerly was Chief of the Lend-Lease Mission to Australia serving in that capacity from 1942 until his resignation early this year to join the staff of this corporation.—V. 158, p. 2198.

United Electric Coal Cos.—Earnings—

3 Months Ended Oct. 31—	1943	1942	1941	
Profit from operations			\$620,687	
Depletion and depreciation	214,867	208,026		
Interest	6,506	11,456	27,588	
Other deductions (net)	Cr1,907	Cr405	Cr191	
Federal income taxes	*216,250	, †105,400	103,400	
Remainder carried to surplus	\$205,508	\$158,089	\$230,396	
Earnings per common share	\$0.39	\$0.30	\$0.44	
*Includes Federal excess profits excess profits tax required.—V. 158,	tax. †No p. 1943.	provision fo	n Federal	

United Gas Improvement Co.-Distribution Approved

New Director-The directors have authorized the filing of a plan with the SEC covering the proposed distribution of the company's common stock holdings in the enlarged Delaware Power & Light Co., to U. G. I. common stockholders. The plan, which was filed with the Commission on Nov. 24, provides for the distribution of one-twentieth of a share of Delaware Power on each share of the U. G. I. common, or one share of Delaware for each 20 shares of the U. G. I. common.

William M. Hickey, President of the United Corp., has been elected a director of the U. G. I. to fill a vacancy.—V. 158, p. 2198.

United Illuminating Co .- Votes 50-Cent Dividend

On Nov. 11, the directors declared a dividend of 50 cents per share on the no par value common stock, payabe Dec. 27 to holders of record Dec. 7. Similar payments were made on April 1, July 1 and Oct. 1, last, and in each quarter during 1942. A 100% stock dividend was also paid on Jan. 24, 1942.—V. 156, p. 967.

United Paperboard Co.-Changes in Personnel-

William S. Stuhr, President, has been elected Chairman of the board and of the executive committee. Leeds Mitchell succeeds him as Fresident. John Draw, formerly of Eddy Paper Co., has been named Vice-President and General Manager; Mitchell Todd, Secretary, has been elected Vice-President.—V. 158, p. 2198.

Upson-Walton Co.-To Pay 20-Cent Dividend-

The directors on Nov. 23 declared a dividend of 20 cents per share for the fourth quarter on the capital stock, payable Dec. 10 to holders of record Dec. 1. Like amounts were paid on March 20, June 15 and Sept. 15, this year. Payments in 1942 were as follows: March 20, 20 cents; June 20 and Sept. 19, 10 cents each; and Dec. 19, 30 cents.—V. 158, p. 899.

Utah Ry .- Earnings-

October— Gross from railway—— Net from railway—— Net ry: oper. income— From Jan. 1—	1943 \$121,567 28,642 11,387	1942 \$131,005 39,301 21,499	1941 \$104,588 17,680 4,237	1940 \$80,320 15,360 5,672	
Gross from railway Net from railway Net ry. oper. income	1,171,783 256,564 119,263	1,111,247 266,916 145,528	730,062 118,098 55,505	665,368 96,755 32,691	

Utility Equities Corp.—Quarterly Report-

The net assets at Sept. 30, 1943, were equivalent to approximately \$113.88 per share of the corporation's \$5.50 dividend priority stock. As the preference of such priority stock upon involuntary liquidation (\$100 per share and accumulated dividends) is in excess of this amount, there was no asset amount for the common stock.

Income Account, 9 Months Ended Sept. 30

Dividend income \$1943 Interest earned 15,404	1942 \$203,976 29,414	1941 \$229,100 23,475	1940 \$209,613 15,458	
Total income \$210,940 Expenses †49,173	\$233,390 51,955	\$252,575 - 48,274	\$225,071 41,628	
*Excess of income \$161,767 Divs. paid on prior stk. 91,518 *Over expenses (without giving eftions), carried to statement of surpl Federal income tax.	74,014 fect to results	\$204,301 75,099 s of securit s \$2,600 pr		
Balance Sheet,		A . W. W.	The Rest To	

Assets—Cash in banks, \$451,246; dividends receivable and interest crued, \$30,843; general market securities, at market quotations cook cost \$7,159,305), \$7,776,410; total, \$8,258,499.

(Book cost \$7,129,305), \$7,776,410; total, \$8,228,499.
Liabilities—Accounts payable, accrued expenses and taxes, \$3,401; reserve for Federal income taxes, \$8,265; \$5.50 dividend priority stock (\$1 par), \$72,414; common stock (10c, par), \$56,755; surplus, \$7,500,-469; unrealized appreciation (net) of general market securities owned, \$617,105; total, \$8,258,499.—V: 158, p. 2198.

Van Camp Milk Co.—Earnings—

6 Mos. End. Sept. 30— Gross profit from oper., incl. incom	1943	1942	1941	
from leased properties	\$402,679	\$436,823	\$371,812	
Selling, admin. and gen. exps		81,626	69,168	
Depreciation	116,200)	48,251	47.431	
Prov. for Fed. and State inc. taxe	s 186,429	216,212	113,751	
Net incomeEarned surplus March 31	\$100,050 434,318	\$90,734 298,497	\$141,463	
	- 434,310	290,497	213,352	
Total surplus Dividends paid or declared		\$389,231 42,685	\$354,815 50,616	
Earned surplus, Sept. 30 Earnings per common share	\$492,528	\$346,546 \$0.89	\$304,199 \$1.56	

Balance Sheet, As at Sept. 30, 1943

Assets—Cash in banks and on hand, \$257,820; accounts receivable (less reserve for doubtful accounts, discount, etc., \$23,438), \$615,906; cow notes receivable (less reserve of \$300), \$757; inventories, at cost, \$783,667; post-war refund of Federal excess profits tax, \$17,200;

prepaid expenses, \$7,221; reciprocal insurance subscribers' fund and surplus reserve, \$9,481; deposits in closed banks (less reserve of \$641), \$10; land, buildings, machinery and equipment (less reserve for depreciation, \$838,497), \$1,103,894; established milk supply system, \$1,000; total, \$2,796,956.

Liabilities—Accounts payable, \$471,150; accrued expenses, \$17,703; provision for Federal and State taxes, \$327,703; dividends declared (payable Oct. 1, 1943), \$30,295; reserve for contingencies, \$15,000; preferred stock (11,545 shares no par), \$923,600; common stock (par \$1), \$75,000; capital surplus, \$443,977; earned surplus, \$492,528; total, \$2,796,956.—V. 158, p. 1578.

Vormont Vitilities Transform

vermont ounities, inc.—Earnings—		
12 Months Ended Sept. 30— Operating revenues Operating revenue deductions	1943 \$145,557 93,673	1942 \$133,045 90,096
Operating income	\$51,884 436	\$42,949 1,119
Gross income Retirement reserve accruals Income deductions	\$52,320 22,632 7,885	\$44,069 21,406 8,000
Net income	\$21,802	\$14,663

Vertientes-Camaguey Sugar Co. of Cuba-Earnings-

Years Ended Sept. 30-	1943	1942
Raw sugar produced at sales contract price	\$7,114,128	\$6,193,559
Molasses produced	260,967	3,064,196
Profit realized on inventory prior year	83,490	. 13,994
Miscellaneous income	156,929	176,903
Total income	\$7,615,514	\$9,448,653
Expenses of producing, manufacturing, etc.	6,142,675	6,322,185
	157,358	
Interest on 1st mtge. (coll.) 5% conv. bonds	84,142	
Other interest	17.104	467
Provision for Cuban profits tax	326,441	
Not much! for much a	-	
Net profit for period	\$887,794	\$2,218,782
Dividend paid	385,000	240,625
Larned per share on capital stock		\$2.30

Balance Sheet, Sept. 30, 1943

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$503,630; accounts receivable, advance payments, etc., less reserve, \$279,902; sugar on hand, sold and undelivered (less received on account from Commodity Credit Corp. \$5,279,962), \$1,159,182; molasses on hand, \$260,425; materials and supplies, \$1,310,471; investment in cane and colonos' accounts, \$1,564,266; other investments, \$6,264; sinking fund cash in hands of trustee for first mortgage bonds, \$18,740; property, plant and equipment (less reserve for depreciation of \$880,922), \$5,321,471; deferred charges, \$609,061; total, \$11,033,412.

Liabilities—General accounts payable, \$28,353; accrued rents, taxes, interest, insurance and wages payable, etc., \$101,903; reserve for shipping expenses on sugar and molasses, \$280,470; reserve for Cuban profits tax, \$326,441; censos, \$5,500; first mortgage (coll.) 5% convertible bonds, 1951, \$1,664,500; capital stock (\$6,50 par), \$6,256,250; capital surplus, \$44,566; earned surplus, \$2,325,428; total, \$11,033,412, —V. 158, p. 96.

Vick Chemical Co. (& Subs.) - Earnings-

3 Mos. End. Sept. 30— 1943 1942 1941 1940

Net profit ______ \$1,262,574 \$1,335,689 \$1,082,468 \$1,044,248

Earn. per sh. cap. stock \$1.85 \$1.96 \$1.58 \$1.52

*After providing for taxes, depreciation and other charges, and reserving for undetermined losses attributable to prevailing war conditions.

Notes—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the three months ended Sept. 30, 1943 amounted to \$1,905,003, and for the three months ended Sept. 30, 1942 to \$1,198,665.

The express for the 1942 resided are subject to final endth and

The earnings for the 1943 period are subject to final audit; and to any adjustments which may arise in connection with re-negotiation of profits on Government business.—V. 158, p. 1677.

Victor Chemical Works (& Subs.) - Earnings -

Quarter Ended Sept. 30—	1043	1942
Net profits	\$275,826	1\$304.384
Earn. per share on 750,000 shares	\$0.37	\$0.40

Reserves for Federal income and excess profits taxes amounted to 63 cents per share for the 1943 quarter. A portion of the earnings of the company is subject to renegotiation proceedings under the Netional Defense Appropriation Act. It is not anticipated that the results of such renegotiation will have a material effect upon the net earnings as reported.

Reserves for taxes in the 1942 period amounted to 56 cents per share.—V. 158, p. 1078.

Vulcan Detinning Co.—Earnings—

3 Mos. End. Sept. 30—	1943	1942	1941	1940
Sales	\$1,450,240	\$1,494,854	\$1,797,076	\$919,456
Exps., deprec., etc	1,179,558	1,192,291	1,412,320	763,336
ProfitOther income	\$270,685	\$302,563	\$384,756	\$156,120
	21,315		42,580	51,979
Total income Tax reserve, etc Other charges	\$291,999	\$329,976	\$427,336	\$208,099
	194,175	188,575	236,597	97,194
	17,185	18,967	4,188	Cr35,876
Net income Earn. per share	\$115,009 \$2.86	\$122,434	\$186,551	\$146,781

Condensed Balance Sheet, Sept. 30, 1943

Condensed Balance Sheet, Sept. 30, 1943

Assets—Cash, \$482,583; marketable securities (amount at market quotations, \$2,178,411), \$2,053,732; accounts receivable cless reserve, \$25,000), \$292,120; inventories, \$970,822; company's own preferred stock (2,175 shares)—at cost, \$259,959; other investments, \$163,615; plant and equipment (less depreciation and obsolescence reserves, \$2,955,6144, \$1,356,267; processes and intangible assets, including goodwill, \$2,544,677; deferred charges and prepaid expenses, \$14,379; postwar excess profits tax credit (est.), \$20,000; total, \$8,158,154.

Liabilities—Accounts payable and accruals, \$248,941; dividends payable, \$22,834; reserve for income and excess profits taxes and other Governmental charges, \$720,949; reserve for contingencies and in general "including deferred maintenance and post-war obsolescence," \$383,366; reserve for Governmental charges—not current, \$75,813; inventory replacement reserve, \$47,829; post-war excess profits tax credit reserve (est.), \$20,000; preferred stock (par \$100), \$1,522,300; common stock (par \$100), \$3,225,800; cepital surplus, \$107,925; earned surplus, \$1,782,397; total, \$8,158,154.—V. 158, p. 2080.

Wabash RR.-Earnings-

		24 SEC. 4		and the second
October-	1943	1942	1941	. 1940
Gross from railway		\$7,973,519	\$5,370,917	\$4,432,911
Net from railway	4,004,097	3,729,994	1,556,410	1,525,469
Net ry. oper. income From Jan. 1—	1,083,922	816,014	868,209	953,846
Gross from railway	79,551,470	64.098.273	47,646,372	37,927,606
Net from railway	34,070,562	25,313,015	14,964,633	8,763,447
Net ry. oper. income	9,876,399	7,389,625	8,164,566	3,028,995

Waco Aircraft Co.-To Make 30-Cent Payment-

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 4. A similar distribution was made on Dec. 19, last year, as against 20 cents on Dec. 20, 1941.—V. 155, p. 643.

Warren Brothers Co., Boston-Profits Reduced-Initial Dividend on Class C Stock-

tial Dividend on Class C Stock—

W. L. Kirkland, President, on Nov. 23 informed stockholders at the annual meeting that contracts for its business to be completed in the last two months of this year and for some \$2,000,000 now on its books to be carried over into 1944 were made at low prices under highly competitive conditions and that they would not show the same percentage of profit as the business completed in 1942.

It was probable that earnings for an indefinite period would be considerably below the rate for 1943, Mr. Kirkland explained, because of the greatly decreased amount of business now available to the construction industry with extremely low prices prevailing, while at the same time costs of construction were rising because of the man-power shortage and inability to replace and repair worn-out machinery. Regarding the post-war period, Mr. Kirkland said it was the expectation of almost everyone that this adjustment period would be followed by a public works program involving a large amount of highway and street improvement.

The directors have declared an initial dividend of 50 cents a share on the class C stock, payable Dec. 20 to holders of record Dec. 7.— V. 158, p. 1774.

Wellington Fund, Inc .- Quarterly Report-

Wellington Fund, Inc.—Quarterly Report—
On Sept. 30, 1943, total resources of Wellington Fund amounted to \$9,885,912 after payment of the quarterly dividend of \$122,143 on Sept. 30. This dividend was the 55th consecutive distribution on the shares of Wellington Fund. By comparison total assets on Sept. 30, 1942, were \$6,202,335. During the three months many new shareholders were admitted to the Fund, and on Sept. 30, 1943, there was a total of 612,350 shares outstanding, a greater number than at any previous time in the Fund's history.

The asset value per share was \$16.19 compared with \$13.46 at the beginning of the year.

The largest common stock holdings of Wellington Fund by industries were food, beverages and tobacco, 7.09%; railroad equipments, 4.87%; railroads, 5.60%; and utilities 5.33%. Cash and Government bonds represented 12.11% of resources. The largest eliminations from the portfolio during the three months were 2,000 Anaconda Copper, 2,000 Briggs, 3,000 Burroughs, 3,000 Lehman, 7,000 Underwood-Elliott, 2,000 Southern California Edison and \$125,000 Central Illinois 4s of 1949. Principal new purchases were 1,500 Celanese, 5,000 Philadelphia Electric, 2,500 Standard Brands, 4,000 Tidewater Associated Oil, 500 Chrysler and 1,000 United Gas Corp. preferred.—V. 158, p. 2089.

Wesson Oil & Snowdrift Co., Inc.—Secondary Distribution—Merrill Lynch, Pierce, Fenner & Beane effected a secondary distribution Nov. 23 of 5,000 shares \$4 convertible preferred stock (no par) at 78, with a concession to dealers of \$1.25 a share.

Consolidated Income Statement, Years Ending Aug. 31

	1942
103,650,117	75,936,459
443,683	-390,086
438,500 8,000,000	\$4,397,229 216,311 173,462 1,750,000
\$9,345,685	\$2,139,773
\$3,111,917 12,151,231	\$2,257,456 11,645,304
\$15,263,148 1,168,000 874,694	\$13,902,760 1,168,400 583,129
\$3.33	\$12,151,231 \$1.87. †İncluding
	4,738,127 \$12,013,919 443,683 \$12,457,602 107,185 438,500 800,000 \$9,345,685 \$3,111,917 12,151,231 \$15,263,148 1,168,000 874,694 \$13,220,454

Note—The provision for estimated Federal Income and excess profits taxes for the fiscal year ending Aug. 31, 1943, amounting to \$8,000,000, is after deducting the post-war credit estimated at \$715,000 of which \$682,000 is being availed of in respect of debt retirement.

Consolidated Balance Sheet, Aug. 31

Cash in hanks and on hand	1943	1942
Cash in banks and on hand	\$6,007,406	\$3,425,956
U. S. Government securities		
"Buildings, machinery and equipment (net)	1,379,938	1,386,493
Process potents and equipment (net)	14,832,995	14,565,670
Process, patents and trade-marks, net	135,534	159,534
Prepaid expenses and deferred charges	240,731	
		222,242
Total	\$56,799,337	\$48,043,574
Liabilities		+,-10,012
		\$1,735,000
Due to allied and affiliated habilities.	\$4,169,338	2,584,954
Due to allied and affiliated companies.	14,165	43,868
	292,000	292,100
Common dividend payable	437,347	
tFederal and State income taxes	9,014,747	145,782
		2,239,353
	800,000	
Common stock Paid-in surplus	17,813,036	17,813,036
Paid-in surplus	2,758,750	2,758,750
Paid-in surplus Capital surplus	3,200,000	3,200,000
The state of the s	5,805,751	5,805,751
Earned surplus		
	480,840	12,151,231
Common stock in treasury (16,871 shs.) (Dr)		480,840
Total	245,411	245,411
*After reserve for depreciation, 1049	\$56 799 327	\$49 042 FF4
*After reserve for depreciation: 1943, \$11,725	001. 1040	Φ40,043,574

†Including Federal excess profits taxes. ‡Represented by 300,000 shares (no par) including 8,000 shares reacquired. ¶Represented by 300,000 shares (no par), including 16,871 reacquired shares.—V. 158, p. 991.

West Ohio Gas Co.—Bonds Called-

All of the outstanding first mortgage 5% bonds due July 1, 1958, have been called for redemption as of Jan. 1, 1944, at 105 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Streeet, Chicago, Ill.—V. 156, p. 1960.

West Texas Utili Period End. Sept. 30— Total oper. revenues_ 30per. exp. and taxes_ Federal income taxes_ †Chgs. in lieu of inc. tax		Earnings- Mos.—1942 \$1,805,323 981,418 180,213	1943—12 \$7,337,652 4.163.176	Mos.—1942 \$6,520,476 3,767,896 461,832 66,414
Net oper. income Other income (net)	\$724,669 2,631	\$643,692 1,547	\$2,405,892 11,849	\$2,224,332 8,000
Gross income Total int., etc., deduct.	\$727,300 207,400	\$645,239 219,846	\$2,417,741 856,108	\$2,243,332 892,375
Net income Div. requirements on \$6	\$519,900	\$425,394	\$1,561,633	\$1,339,957
cum. pfd. stock	106,545	106,860	426,653	428,500
*Federal income taxes accordance with the Reve	\$413,355 in the 1942 enue Act of		\$1,134,980 ave been co	\$911.456

amounts equivalent to additional income 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. Including taxes, other than Federal income and excess profits.

Note—For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to income tax adjustments recorded subsequent to Sept. 30, 1941.—V. 158. p. 1286.

West Virginia Coal & Coke Co.-50-Cent Payment-

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 13 to holders of record Nov. 30. This compares with 25 cents each paid on June 12 and Dec. 14, 1942; none since.—V. 158, p. 780.

Western Pacific RR.—Earnings—

October— Gross from railway—— Net from railway—— Net ry. oper. income— From January 1—	1943 \$4,798,451 2,499,490 1,244,753	1942 \$4,467,358 2,737,913 1,984,878	1941 \$2,983,788 1,358,516 983,306	1940 \$2,229,468 988,350 750,150	
Net from railway	41,081,113	30,688,796	19,372,625	14,993,348	
Net ry. oper. income	20,030,684	12,938,876	6,151,046	3,582,423	
V. 158, p. 1774.	10,058,470	3,907,399	3,815,901	1,775,126	

Western Maryland By Foundary

VV CSUCITI IVIAI Y IAII	u ny.—Ea	rnings	100	
Period End. Oct. 31— Operating revenues—— Total oper. expenses— Taxes	1943—Mor \$2,836,227 1,745,191 530,000		1943—10 1 \$29,177,260 17,714,222 5,002,000	15,910,501
Operating income Equipment rents Joint facil. rents (net)	\$561,036 60,081 Dr14,588	\$763,509 40,890 Dr14,840	\$6,461,038 326,801 Dr153,154	\$5,683,001 276,683 Dr146,307
Net ry. oper. income_ Other income	\$606,529 22,661	\$789,559 20,863	\$6,634,685 257,436	\$5,813,377 170,587
Gross income	\$629,190 271,371	\$810,422 276,857	\$6,892,121 2,746,850	\$5,983,964 2,792,243
Net income*Incl. amort. of defense	\$357,819	\$533,565	\$4,145,271	\$3,191,721
projects	85,280	85,439	852,799	760,685

Western Ry. of Alabama-Earnings-

October— Gross from railway—— Net from railway— Net ry. oper. income— From January 1—	1943 \$454,945 164,983 51,229	1942 \$430,719 216,319 150,947	1941 \$271,494 96,645 55,347	1940 \$179,207 46,243 27,653	
Gross from railway Net from railway Net ry. oper. income V. 158, p. 1864.	4,427,141 1,923,003 561,883	3,508,641 1,514,740 761,145	2,003,509 520,842 262,297	1,504,234 262,972 132,833	

Westinghouse Electric & Manufacturing Co.-Earns.-

Westinghouse Electric & Manufacturing Co.—Earns.—
The company delivered more equipment for the fighting fronts and war industries in October than in any other month in the company's history, it was reported Nov. 24 by A. W. Robertson, Chairman.

Mr. Robertson announced at a meeting of the Board of Directors that net sales billed for the month amounted to \$63,113,578, an increase of 3% over last August, the previous high month.

Employment at Westinghouse is also at an all-time high of more than 117,000 people. Mr. Robertson pointed out that approximately 10,000 of these employees were added to the Westinghouse rolls October 28, when Westinghouse was assigned by the Navy. to operate the Naval Ordinance Plant at Center Line, rear Detroit, Mich. New orders received by Westinghouse last month amounted to \$110,888,403 or 29% more than in October 1942. The company's backlog of unfilled orders at the end of October 1942. The company's backlog of unfilled orders at the end of October 1942. The company's backlog of unfilled orders at the end of October this year amounted to \$976, 101.040, compared with \$839,528,642 at the same date a year ago.

"These figures," observed Mr. Robertson, "certainly show that the production phase of this yar is by no means finished, any more than is the fighting. I think this is brought home to us sharply as we prepare to observe the second anniversary of Pearl Harbor Day.

"We are still 2,000 miles from Tokyo and 800 miles from Berlin It's going to take a lot more production records to give our troops all the weapons and equipment they will need to travel those miles and wipe out the treachery of Pearl Harbor."

Comparative Income Statement, 9 Months Ended Sept. 30

1943

	974,869,131 *503,537,095	\$ 841,505,552 867,104,570 334,169,885
Income before Fed, taxes & post-war adjust Income tax Excess profits tax	*71,809,309 8,190,270 49,192,569	45,004,314 7,219,497 26,060,776
- contingencies	14,425,470 Cr4,919,256 4,853,118	11,724,041 Cr2,606,077 2,953,901
Net income *After provision for renegotiation of war co	ntract nuis	†11,376,217 es. †Oper-

have been revised to give effect to renegotiation payments. revision of Federal tax provisions and post-war adjustments applicable to these periods.—V. 158, p. 1864.

Weyenberg Shoe Mfg. Co.-Debentures Called-

The company has called for redemption as of Dec. 15, 1943 a total of \$100,000 convertible $4\frac{1}{2}$ % debentures due Dec. 15, 1945 at $101\frac{1}{2}$ and interest. Payment will be made at the First Wisconsin Trust Co. trustee, Milwaukee, Wis.—V. 157, p. 2056.

Wisconsin Central Railway-Earnings-1042 1035

TI - SOUNDANA OCHIONA		-Earmi	1gs	
Period Ended Oct. 31—	1943-Mo	nth-1942	1042 10	Section Contract
Total revenues	\$2,069,720	\$1,832,098	1943-10	Mos.—1942
†Total expenses	1,305,893	1,185,368		
Federal income taxes	131,897	102,967	11,733,497	
Other taxes	114,098		1,524,420	943,630
4		101,802	1,051,044	991,471
Net after taxes	\$517,833	\$441,961	\$3,766,166	\$3,888,405
Hire of equipment	Dr8,953	Dr14,755	Cr17,691	Dr263,061
Joint facility rents, Dr_	31,105	29,956	295,792	299,481
Net ry. oper, income_	\$477,774	6207.050	40 400 000	
Other income, net	7,563	\$397,250	\$3,488,065	\$3,325,863
, 11001110, 110011111111	7,003	3,857	44,963	26,051
Income avail. fo rfxd.		1 7	-	
charges	\$485,337	\$401,107	\$3,533,028	62 251 010
*Fixed charges:		+ 202,201	45,035,026	\$3,351,913
Rent for lsd. road &	-	9		
equipment	5,235	6,658	51,655	66,577
Int. being accrued and			-1,000	00,011
paid	5,416	6,813	60,242	74,209
Net after fixed chrgs.	1, 1	,	e.,	
being paid currently	\$474,686	\$387,636	\$3,421,131	\$3,211,128
tIngl amont to defere		10		Φ3,211,128
fincl. amort. of defense				
projects—Road	2,629	2,786	25,764	13,216
Equip. (in exc. of nor-				20,220
mal depreciation	28,355	27,027	283,708	228,559
Road prop. depreciation	21,708		243,573	0,003
Does not include interes	est being acc	rued on co	rporate bool	ks but not

42. †These charges represent being paid currently.-V. 158, p. 1774.

Wheeling & Lake Frie Ry Famings

0	Latinigs-			
October— Gross from railway—— Net from railway— Net ry. oper. income— From Jan, 1—	1943 \$2,239,607 869,270 359,416	\$2,298,677 999,226 692,820	1941 \$2,043,023 707,442 342,961	1940 \$1,649,333 569,959 398,450
Gross from railway Net from railway Net ry. oper. income -V. 158, p. 2089.	22,566,958	20,160,500 7,885,233 2,858,567	17,723,932 6,580,269 3,419,479	14,304,031 4,968,801 3,794,830

Wickwire-Spencer Steel Co.-Asst. to President-

Robert T. Dunlap has been appointed Assistant to the President.

V. 158, p. 900.

Wisconsin Investment Co. Forminge

THE COURSE WALL COL	TACHE CO.	-Larnings	man I	
Period Ended Sept. 30— Divs. on mktable. secs. Int. on mktable. secs.— Other security income—	1943 \$38,520 4,938 54	1942 \$38,773 14,418	1941 \$38,768 9,780 995	1940 \$29,620 8,737
Total income Gen. and adm. exps	\$43,513 15,492	\$53,191 14,845	\$49,543 16,844	\$38,553 17,143
Profit Net profit on sale of	\$28,020	\$38,346	\$32,699	\$21,410
sec. (avge. cost basis) Other income		Dr749	10,962 45	4,605
Profit	\$28,020	\$37,597	\$43,707	. enc nie
Int. on bank loans Other interest	2,303	3,792	3,208	\$26,015 1,884
Expenses in connection with State inc. tax settlement			27	
Federal cap, stk. taxes_		May need that they saw units	900	
Federal income taxes	5,237	1,575	1,144	2,154
Wisconsin State inc. tax.	7.950	1,037	1,000)	1
Adjustment	Cr10,587	1,597	2,100	1,500
Net income*Adjustment of taxes balance applied against y	\$23,118 to amount	\$29,595 applicable to	\$35,328 o above ne	\$30,477 et profit

nce applied against profit on sales of securities in earned suplus).

Balance Sheet, As Sept. 30, 1943

Balance Sheet, As Sept. 30, 1943

Assets—Cash on hand and demand deposits in banks, \$92,767; U. S. Treasury certificates of indebtedness, %% due Sept. 1, 1944 (hypothecated to secure demand notes payable as per contral, \$25,000; dividends and interest receivable, \$2,960; accounts receivable, due on sale of capital stock through dealers, \$12,305; marketable securities—at quoted market values, \$1,292,160; prepaid expenses and other deferred items, \$557; fixed assets, \$398; total, \$1,426,148.

Liabilities—Demand notes payable—banks (secured by U. S. Treasury certificates of indebtedness having a par value of \$25,000, and other marketable securities having a quoted market value of \$39,375), \$50,000; unsecured notes payable, \$50,000; accounts payable, \$5,841; provision for taxes, \$13,583; other liabilities, \$10,359; common stock (\$1 par), \$427,801; capital surplus, \$470,218; earned surplus, \$374,768; unrealized appreciation in value of marketable securities, \$23,573; total, \$1,426,148.—V. 158, p. 1182.

Woodall Industries, Inc.-To Pay 15-Cent Dividend-

It was announced on Nov. 26 that the directors have declared a dividend of 15 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 6. A similar distribution was made on July 20, last. The previous payment was 10 cents on Oct. 31, 1941.

Oct. 31, 1941.

Herbert J. Woodall, President, announced that the company has upwards of \$20,000,000 of unfilled orders consisting principally of aircraft parts and assemblies. He also stated that this company is giving much thought and study to the post-war picture and expects to be in a position to relarge peacetime production compared with pre-war figures, taking advantage of the increased experience gained through extensive metal working and engineering for the aircraft industry.

The company's normal peacetime production, largely supplied to the automotive industry, includes products used in the manufacture of passenger automobile bodies, truck cabs and automobile trailers, including inside panels, door panels, insulated dash panels, interior cab tops and sun visors, as well as numerous other items used in body insulation against heat and cold as well as sound.

Earnings statement for the company's fiscal year which ended Aug 21.

Earnings statement for the company's fiscal year which ended Aug. 31 expected to be issued in the near future.—V. 157, p. 2460.

Woodward & Lothrop, Washington, D. C .- Extra Div.

An extra dividend of 30 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, par \$10, both payable Dec. 28 to holders of record Dec. 16. Extra distributions of 30 cents per share were also made on Dec. 30, last year, and Dec. 27, 1941.—V. 158, p. 588.

Wright Aeronautical Corp.—To Pay \$7 Dividend-

The directors on Nov. 24 declared a dividend of 87 per share on the capital stock, payable Dec. 22 to holders of record Dec. 3. This compares with \$8 paid on Dec. 14, last year, and on Oct. 28, 1941, and with \$4 on Dec. 14, 1940.—V. 158, p. 900.

York Corrugating Co.-15-Cent Distribution-

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Dec. 10 to holders of record Dec. 1. This compares with 30 cents per share paid on July 10, last, and on July 1 and Dec. 10, 1942.—V. 157, p. 2356.

(L. A.) Young Spring & Wire Corp. (& Subs.)-Earns.

Quarters Ended Oct. 31- Oper, profit after depr. Other income	\$1,465,408 43,165	1942 \$202,091 27,347	1941 \$328,936 22,623	1940 \$219,280 25,547
Total income Int. and other deducts. Fed. and Canadian taxes	\$1,508,573 67,318 1,061,802	\$229,438 54,904 69,505	\$351,559 15,397 133,745	\$244,827 23,087 56,667
Net profit	\$379,453	\$105,030	\$202,417	\$165,073

Note—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated on the basis of the official rate of exchange, prevailing during the periods, and amounted to \$17,635 in 1943.—V. 158, p. 296.

Youngstown Sheet & Tube Co. (& Subs.) - Earnings-

			CATTITIES -
Interest Fed. inc. and excess profits taxes	\$10,832,972 3,420,754 573,432 4,740,000	2,978,435	657,836
*Net profit	\$2,098,786	\$2,459,652	\$3,103,649

*Subject to the provisions of the Renegotiation Act.-V. 158, p. 1944.

Youngstown Steel Door Co.-Renegotiation-

As a result of renegotiation, pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended, this company has concluded a renegotiation agreement whereby it agrees to pay to the United States, on account of profits realized under contracts and sub-contracts during the fiscal year ended Dec. 31, 1942, the sum of \$79,224 less such sum as the Bureau of Internal Revenue may determine as the amount of the credit allowable for Federal income and excess profits taxes for said fiscal year.—V. 158, p. 1480.

Gross And Net Earnings Of United States Railroads For The Month Of August

Gross and net earnings of the United States railroads attained levels never before recorded in the history of the country.

Gross earnings of the railroads of the United States in August, 1943, were \$800,232,157 against \$683,805,652 in August, 1942, a gain of \$116,426,505, or 17.03%. With the ratio of expenses to earnings remaining the same as in August, 1942, net earnings were accordingly larger, amounting to \$332,944,921 in August, 1943, as against \$284,516,331 in August of last year, an increase of \$48,428,590, or 17.02%.

The ratio of expenses to earnings was 58.39% in August of this year, as already mentioned, the same ratio as it was in August of last year. We now give in tabular form the results for the month of August, 1943, as compared with the month of August, 1942.

			Incr. (+) or Decr. (-
Month of August— Mileage of 132 roads	1943	1942 230,805	Amount % + 1,505 + 0,6
Gross earnings Operating expenses Ratio of expenses to earnings_	\$800,232,157 467,287,236 (58.39%)	\$683,805,652 399,289,321 (58.39%)	+\$116,426,505 + 17.0 + 67,994,967 + 17.0
Net earnings	\$332,944,921	\$284,516,331	+ \$48,428,590 + 17.0

• When the roads are arranged in groups or geographical divisions, according to their location, all the leading districts—Eastern, Southern and Western—as also all the different regions grouped under these districts, record large gains in gross and net, with the single exception of the New England region which reports a loss of 2.76% in the net. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table. the table.

SUMMARY BY GROUPS-MONTH OF AUGUST

. District and Region		Gross Ea	rnings-	
, District than tregion	1943	1942	Inc. (+) or I	ec. (-)
Eastern District—	- \$	\$	\$	%
New England-region (10 roads)	28,165,165	25,469,318	+ 2,695,847	+10.58
Great Lakes region (23 roads)	131,130,933	113,831,800	+ 17,299,133	+15.20
Central Eastern region (18 roads)	159,888,694	140,608,392	+ 19,280,302	+13.71
Total (51 roads)Southern District	319,184,792	279,909,510	+ 39,275,282	+14.03
Southern region (26 roads)	107.639.748	93,949,894	+ 13,689,854	+14.57
Pocahontas region (4 roads)	37,478,168	33,431,542	+ 4,046,626	+ 12,10
Total (30 roads) Western District	145,117,916	127,381,436	+ 17,736,480	+ 13.92
Northwestern region (15 roads)	87,977,995	47,256,965	+ 13,721,030	+18.48
Central Western region (16 roads)		143,074,384	+ 34,037,384	+23.79
Southwestern region (20 roads)	70,839,686	59,183,357	+ 11,656,329	+19.70
Total (51 roads)	335,929,449	276,514,706	+ 59,414,743	+ 21.49
Total all districts (132 roads)	800,232,157	683,805,652	+ 116,426,505	+17.03
		Net Ea	rnings	
District and Region Mileage-	1943	1942	Incr. (+) or D	ec. ()
Eastern District— 1943 1943		\$	\$	%

Total (51 roads)	33	5,929,449	276,514,706	+ 59,414,743	+ 21.49
Total all districts (132 roads)) 80	0,232,157	683,805,652	+ 116,426,505	+17.03
	P. Carlot		Net Ear	nings-	
District and Region Mil	eage-	1943	1942	Incr. (+) or D	ec. ()
Eastern District— 1943	1942	\$. \$	\$	100
New England region_ 6,597	6.644	9,839,250	10.118.378	- 279,128	-2.76
Great Lakes region_ 25,664	25,874	50,109,287		+ 8,924,026	+18.78
Central East. region. 24,006	24,199	63,587,105	53,231,653	+ 10,355,452	+19.45
Total 56,267	56,717	123,535,642	105,535,292	+ 18,000,350	+17.06
Southern region 37,406	37.622	45.834,225	40,967,275	+ 4,866,950	+11.88
Pocahontas region 6,016	6,047	18,651,759	16,625,907	+ 2,025,852	+12.19
Total 43,422 Western District—	43,669	64,485,984	57,593,182	+ 6,892,802	+11.97
Northwestern region_ 45,563	45,622	37,890,235	31.518.250	+ 6,371,985	+20.22
Central West, region 55,289	55.874	75,770,648	63,127,917	+ 126,442,731	+20.03
Southwestern region_ 28,759	28,923	31,262,412		+ 4,520,722	+16.91
Total129,611	130,419	144,923,295	121,387,857	+ 23,535,438	+ 19.39
Total all districts_229,300	230,805	332,944,921	284,516,331	+ 48,428,590	+17.02

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region-Comprises the New England States.

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Regest of a line from Chicago to Peoria and thence to St. Louis, and north of a rom St. Louis to Kansas City and thence to El Paso and by the Mexican bound the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish the August summaries back to 1909, for both the gross and net earnings.

Month	-	Gross Ea	rnings		TAT (1	eage
of	Year	Year	Inc. (+) or	5 . 1	Year	Year
August	Given	Preceding	Dec. (-)	%	Given	Preced'g
1909		\$197,928,775				
1910	251,505,986		+ \$27,560,148	+ 13.92	216,332	213,683
1911	243,816,594	233,666,645 245,784,289	+ 17,839,341	+ 7.63	234,805	230,925
1912	276,927,416		1,967,695	- 0.80	230,536	227,076
1913	259,835,029	251,067,032	+ 25,860,384	+10.30	239,230	235,404
1914	269,593,446	255,493,023 280,919,858	+ 4,342,006 $-$ 11,326,412	+ 1.70	219,492	216,709
1915	279,891,224	274,618,381		4.03	240,831	237,159
1916	333,460,457	278,787,021	+ 5,272,843 + 54,673,436	$+1.92 \\ +19.61$	247,809 245,516	245,754
1917	373,326,711	333,555,136	+ 39,771,575	+11.92		244,765
1918	498,269,356	362,509,561	+ 135,759,795		247,099	246,190
1919	469,868,678	502,505,334	- 32,636,656	+37.45	230,743 233,423	230,015
1920	541,549,311	460,173,330	+ 81,375,981	+17.68	227,145	233,203
1921	504,599,664	554,718,882	-50,119,218	- 9.04	223,815	226,440
1922	472,242,561	504,154,065	- 31,911,054			233,067
1923	563,292,105	473,110,138	+ 90.181,967	-6.33	235,294	235,090 235,696
1924	507,406,011	563,358,029	- 55,952,018	9.93	235,172	
1925	554,559,318	507,537,554	+ 47,021,764	+ 9.26	236,750	235,445
1926	577,791,746	553,933,904	+ 23,857,842	+ 4.31	236,759	236,546
1927	556,406,662	579,093,397	- 22,686,735	- 3.92	238,672	237,824
1928	556,908,120	556,743,013	+ 165,107	+ 0.03	240,724	239,205
1929	585,638,740	557,803,468	+ 27,835,272	+ 4.99	241,026	241,253
1930	465,700,789	586,397,704	-120,696,915	-20.58	241,546	242,444
1931	364,010,959	465,762,820	-101,751,861	-21.85	243,024	242,444
1932	251,761,038	363,778,572	-112,017,534	-30.79	242,208	242,032
1933	300,520,299	251,782,311	+ 48,737,988	+ 19.36	241,166	242,358
1934	282,277,699	296,564,653	- 14,286,954	— 4.82	239,114	242,336
1935	293,606,520	282,324,620	+ 11,281,900	+ 4.00	238,629	238,955
1936	350,084,172	293,578,257	+ 56,505,915	+ 19.25	236,685	237,831
1937	358,995,217	349,923,357	+ 9,071,860	+ 2.59	235,321	235,879
1938	314,790,136	358,995,218	- 44,205,082	-12.31	234,479	235,324
1939	343,809,034	314,738,181	+ 29,070,853	+ 9.24	233,384	234,294
1940	380,673,990	343,809,034	+ 36,864,956	+10.72	232,772	233,379
1941	493,705,240	380,785,702	+ 112,919,538	+29.65	232,199	232,821
1942	683,805,652	493,696,240	+ 190,109,412		230,948	232,226
1943	800,232,157	683,805,652	+ 116,426,505	+17.03		230,805
	,	000,000,000			223,000	230,000
Month	F-4 5 F		Net Ear	nings		
of August	4 1 1 1	L2	Year	Increase		
August 1909		Year Given	Preceding	Decreas		%
1909		\$85,880,447	\$72,159,624	+\$13,7		+ 19.01
1910		88,684,738	89,529,654	8	44,916	0.94
1911		86,224,971	86,820,040		95,069	- 0.69
1912		99,143,971	87,718,505		25,466	+13.03
1913		83,143,024	92,249,194		06,170	- 9.87
1914		87,772,384	87,300,840		71,544	+ 0.54
1915		99,713,187	89,673,609		39,578	+11.20
1916		125,837,849	99,464,634		73,215	+26.52
1917		121,230,736	125,899,564		68,828	- 3.71
1918		142,427,118	118,114,360	+ 24,3	12,758	+ 20.58
1919		112,245,680		- 31,3		-21.81
1920 1921		116,173,003	108,053,371	-224,2		207.51
1000	ا بالمحددث	123,070,767	*125,167,103	+248,2		+198.32
1922		85,566,595	123,353,665	- 36,7		-29.82
1923		136,519,553	86,622,169	+ 49.8	97.384	+ 57 60

39,104,034 118,114,360 143,561,236 108,053,371 *125,167,103 123,353,665 86,622,169 136,817,995 134,737,211 166,426,264 179,711,414 64,087,125 174,198,644 191,197,599 -31,313,526 -224,226,374 +248,237,870 -36,787,070 +49,897,384 -2,148,281 -15,697,472 +9,835,559 +16,758,860 -32,530,008 +33,555,892 -32,488,177 +1,108,150 +31,621,369 -15,706,468 +11,064,702 +17,064,086 +60,011,598 +60,011,598 85,566,995 136,519,563 134,669,714 166,558,666 179,416,017 179,922,684 190,957,504 139,134,203 95,118,329 62,540,800 96,108,921 71,019,068 139.161.475 139,161,475 95,070,800 62,553,029 94,507,245 71,686,657 72,650,775 104,255,716 91,404,620 85,703,240 96,767,492 113,877,166 179,888,764 71,019,068 72,794,807 104,272,144 91,424,620 85,698,152 96,767,942 113,832,028 179,888,764 66,011,598 04,627,567 48,428,590 284,516,331 332,944,921 179,888,76± 284,516,331 are still subject to some risk but Although all estimates of crops

Agricultural Department General Crop Report As Of November 1, 1943

The harvesting of most late crops was well advanced by Nov. 1 as dry weather offset the scarcity of labor and permitted field operaas dry weather offset the scarcity of labor and permitted field operations to progress with little interruption. Most of the cotton, soybeans, potatoes and other late crops are under cover and a good start has been made on cribbing the big corn crop. On the other hand, the limited rainfall during much of October was decidedly unfavorable for growth in pastures and for the seeding of winter grains and cover crops, said the U. S. Crop Reporting Board of the U. S. Department of Agriculture, which added:

Reports on the yields of the crops now being harvested average about as expected for the

added:
Reports on the yields of the crops now being harvested average about as expected for the country as a whole but show many local changes. Early frosts caught some corn in southwest Minnesota and South Dakota, some peanuts and other crops in the Southwest and nipped gardens southwest and nipped gardens south-

should not cause serious loss. Sorghums for grain, a main source of feed in the Southwest, were nipped by early frost in Oklahoma; but a record acreage is being grown and production is now expected to total 107 million bushwest and nipped gardens southward into northern Mississippi and Louisiana but in southern Iowa and northwestern Ohio lateplanted corn and soybeans had a chance to mature.

The corn crop is now estimated at 3,086,000,000 bushels, an increase of 1% from October 1. Most farmers have husked enough

are expected to yield about up to earlier expectations. The soybean harvest is well advanced and proharvest is well advanced and production is expected to be nearly 206 million bushels, close to production last year, and fully 100 million bushels more than in any preceding year. Rice, at 69 million bushels, would be 3 million bushels more than last year's record output. Tobacco production is also still expected to be about 1,400,000,000 pounds, or about an average crop. average crop.

1,400,000,000 pounds, or about an average crop.

Principal crops likely to fall below the prospects of a month ago are beans and peanuts, each down about 3%, and sugar beets, down nearly 4%. Conditions on November 1 still indicated a potato crop of 469 million bushels. The largest potato crop in past years was that of 1928 when some 427 million bushels were grown but not all could be harvested because of the low price. Early freezing weather and snow have caught part of the Idaho potato crop; some in Maine are still in the ground but, even if losses there should be heavy, the potato crop harvested should still far exceed the quantity harvested in exceed the quantity harvested in

Although all estimates of crops at this season are subject to revision after completion of the current survey of the acreages and production of crops on individual farms, the advanced stage of harvesting now permits a fairly accurate appraisal of the season's output. From every point of view, the record is one of great accomplishment under difficulties. The acreage planted was only a few percent under what seems likely to be the maximum to be expected percent under what seems likely to be the maximum to be expected during the war. Crop yields per acre averaged 24% above the 1923-32 or pre-drought level and slightly higher than the yields of any past season prior to the phenomenal yields of 1942. These high yields were not accidental for the weather of 1943, unlike that of 1942, was not much more favorable for crops than the average during all past seasons for which we have records. The high yields were due primarily to betyields were due primarily to bet-ter farming practices and technical improvements that were not apparent during the drought and depression years.

With both the acreage and yields being pushed up by war conditions, total crop production in 1943 will be about 18% above

the average during the 1923-32 or predrought period. This would be 6% below the crop output last season when weather conditions were particularly favorable, but it would be 5% above production in any previous year.

in any previous year.

Feed conditions are sharply different from those prevailing a year ago. The improvement in the corn and sorghum crops during October and the heavy marketings of livestock tend to ease the feed of livestock tend to ease the feed situation, but supplies are unevenly distributed and seem to be closely held. Many farmers who normally sell grain now prefer to increase their livestock rather than sell grain at the ceiling price. On the other hand, in some deficit feed areas, farmers are unable to buy corn and are selling young pigs at less than half the price prevailing last spring.

The condition of pastures on November 1 was reported as 70% of normal, compared with the unusually high average of 83 on the same date last year. The condition of western ranges averaged

unusually high average of 83 on the same date last year. The condition of western ranges averaged 79%, compared with 86% a year ago. In the Southwest, winter wheat will furnish relatively little winter pasture as compared with last year. The Southeast had too little rain through October for growth of winter grains and cover crops, but the rains of early November will help in some sections. November reports on the supply of hay and roughage, as a percent of normal, were lower than a year ago in 40 States and indicate acute shortages in the drought areas—particularly in Oklahoma and Arkansas and parts of Mississippi, New Mexico, western Kansas, Delaware, Maryland and Virginia. Nationally, supplies of both hay and feed grains are large and, if evenly distributed and closely utilized, they would permit nearly normal rates of feeding per head until the beginning of the next harvest. Adding the production of corn and sorghum for grain to the October 1 feeding per head until the beginning of the next harvest. Adding the production of corn and sorghum for grain to the October 1 stocks of all feed grains indicates a farm supply of feed grains of 121 million tons. Last year the October supply was about 130 million tons, of which about 102 million tons disappeared before July 1. During the preceding 15 years, the October supply averaged 94 million tons and ranged from about 114 million tons in 1941 down to 58 million in the drought year 1934. Supplies this year are sufficient to permit carrying more livestock next year than have been on the farms at any time prior to this year, but some shifts between regions and between kinds are to be expected if prices continue out of balance. There are about 2% more milk cows on farms than at this time last year, but total milk produce.

There are about 2% more milk cows on farms than at this time last year, but total milk production on November 1 was down about 2½%. The number of hens and pullets, of laying age on farms, is about 7% above the number last year; and October egg production was up about 7%. Many dairymen and poultrymen are unable to obtain the quantities and kinds of feed they would like to buy; others, who have the ties and kinds of feed they would like to buy; others, who have the grain or have been able to obtain it, are feeding more liberally than usual.

The total 1943 fruit production, including 8 major deciduous fruits and the citrus crops to be harvested this fall and next spring and summer, is expected to be about 9% less than the corresponding total for last year. According to present indications, total United States citrus production will be about 3% more than last season's total. Production of all oranges and tangerines will be about 7% more, and all grapefruit about 3% less than last season. Growing conditions have been favorable in all citrus areas except Florida, where most groves need more moisture. Production of the 8 major deciduous fruits (apples, peaches, pears, grapes, cherries, plums, prunes, apricots)

(Continued on page 2300)

Agricultural Department General Crop Report As Of November 1, 1943

(Continued from page 2299)

is indicated to be 17% less than in 1942. Estimated production of commercial apples declined 2% during October and is now 31% less than last year's crop. Grapes are 16% more than last year despite declines in most States except California, where the crop is a record. Production of plums and prunes is 13% above last year. Other deciduous fruits show percentage declines from last year as follows: peaches 37, pears 23, cherries 37, and apricots 53. Crops of practically all fruits and nuts are being closely harvested and utilized this year. Production of tree nuts (Walnuts, pecans, almonds, filberts) in 1943 is indicated to be 10% more than in 1942 and 22% larger than average.

The season for tender vegetables in porthern producing areas (Continued from page 2299)
is indicated to be 17% less than in 1942. Estimated production of commercial apples declined 2% during October and is now 31% less than last year's crop. Grapes are 16% more than last year despite declines in most States expet California, where the crop is a record Production of plums.

(Continued from page 2299)

year (1932-41) average of 2,349,-1942. Estimated production is 30 million bushels above the estimate of a month ago. These estimates pertain to production for all purposes—grain, slage, forage, hogging, and grazing.

Enversele vector of plums of the production of production is 30 million bushels. The November 1 production is 30 million bushels of the production of a production is 30 million bushels. The November 1 production is 30 million bushels of the production of a produ

and 22% larger than average.

The season for tender vegetables in northern producing areas has been terminated by frosts, but considerable acreages of hardy crops such as bets, cabbage, carrots, cauliflower, celery, parsnips and turnips remain to be harvested, especially in New York and Pennsylvania. In southern areas, harvesting of such tender crops as snap beans, eggplant, green peppers and tomatoes has commenced, and these supplies will become increasingly important during the next few weeks. Considering both North and South the production in areas which Considering both North and South the production in areas which will furnish the bulk of market supplies during the remainder of the year is expected to be about 3% greater than in 1942, and 17% above the 1932-41 average. Heavier supplies of lima beans, snap beans, carrots celery eggplant. beans, carrots, celery, eggplant, lettuce, green peas and spinach than were harvested last fall are indicated. Cabbage, cauliflower, cucumbers, green peppers and tomatoes, however, are likely to be in lighter volume this fall than last

Looking ahead to the 1944 season Looking ahead to the 1944 season estimates made to date of acreages of commercial vegetables planted or to be planted comprising winter crops of artichokes, cabbage, cauliflower, escarole, kale, lettuce and shallots, and spring crops of asparagus and onions, indicate a combined acreage of these crops about 16% greater than for the corresponding 1943 season. Increases in onions and cabbages are expected to be especially large.

are expected to be especially large.

Reports on the principal grass and clover seeds indicate a continuation of the present rather tight situation but probably no serious shortages if supplies are utilized closely. Seeds of the winter cover crops used in the South as a group, are abundant. Considering the production and farm and dealer carryovers, and some imports, all in terms of clean seed, the total seed supply for alfalfa, red clover, alsike clover, and sweet clover appear to be about 192 million pounds, compared with 214 million pounds in sight a year ago and 264 million pounds in 1941. These totals do not include lespedeza seed, which has not yet been estimated. Seed supplies of the 3 principal grasses, timothy, Kentucky bluegrass, and redtop, total about 148 million pounds or 6% less than in 1942. Sudan grass supplies are short, totaling 39,400,000 pounds or 37% less than a year ago. The seed supply for vetches, crimson clover, and Austrian winter peas, the principal winter cover crops of the South, totals 326 million pounds — 36% larger than the supply last year.

grazing.

Favorable weather during October, without widespread frosts, permitted most of the large acreage of late corn to reach maturity. This was particularly true for the late planted acreage in Iowa, Missouri, northwestern Ohio, and parts of Michigan and Indiana. Higher yields than a month ago in all of these States reflects better outcome for late planted corn.

The Sentember frosts occurring

The September frosts, occurring The September frosts, occurring in the extreme northern part of the country, caused lower quality and lighter weight of grain, which is reflected in lower yield prospects on November 1 for Minnesota, North Dakota, Montana and Wyoming. In Wisconsin and Michigan the gain in areas which esigan, the gain in areas which escaped September frosts more than offset losses in the frost-stricken caped September trosts more man offset losses in the frost-stricken sections. A small proportion of the Illinois and Missouri crops will show some shrink from frost damage. In South Dakota, yields were not measuring up to those indicated a month ago as harvesting disclosed greater damage from drought, but the amount of soft corn is negligible, despite the early frost. Early husking returns indicated that yields were not up to expectations in Pennsylvania, New Jersey, and Maryland, but were higher in the South Central States, where the late corn responded to rains which checked the summer drought. Yield prospects were higher in the Western States, with record yields in prospect for the Pacific Northwest.

Husking of the second largest

Husking of the second largest Corn Belt crop started slowly, be-cause the moisture content of corn was too high for cribbing opera-tions. During the last half of the month, the rate of harvest accelerated so that by November 1 the progress in Iowa was about normal,—well advanced in the north, although just starting in the southern part of the State where corn has been late all season. In Illinois about 40% of the son. In Illinois, about 40% of the crop was harvested by November 1, with the present rate of harthe crop is being harvested by mechanical pickers. Harvesting operations are late in Missouri beoperations are late in Missouri because of rains and a scarcity of labor and pickers. By November 1, one-fourth of the crop in Nebraska was husked which was less than the amount picked to this date last year; while in South Dakota, with about half of the corn error gathered operations Dakota, with about half of the corn crop gathered, operations were somewhat ahead of last year. Elsewhere in the Corn Belt, progress of harvest was good with generally ideal weather prevailing. The expanding use of mechanical pickers was offsetting the scarcity of labor for husking. Record production in some of the eastern Corn Belt States will tax farm storage facilities for corn but the many new facilities built to house the record 1942 crop should ease the situation. Furthermore, feeding operations are heavy, which should offer gradual relief.

The record rice crop of 69,019,-000 bushels indicated on October 1 is still in prospect, as favorable conditions in the Southern area made it possible to bring harvestmade it possible to bring harvesting near completion. In California the crop was late and progress was slow, but there is little indicated change in prospects. Much of the increase in production is due to the expansion in acreage, some of which was on low-producing and "second-year" land in both the Southern and California areas. The 1943 crop is indicated 4% larger than in 1942.

Potatoes

Potatoes

The total potato crop for 1943, including early and late potatoes, is placed at 469,092,000 bushels compared with 371,150,000 bushels in 1942 and the 10-year (1932-41) average of 363,332,000 bushels. Production in the 30 late States, the source of winter storage supplies, is indicated to be 368,810,000 bushels compared with 287,-054,000 bushels in 1942 and the 10-year average of 290,548,000 bushels. The November 1 estimate of production is only slightly smaller than that of October 1.

By November 1 harvesting of

By November 1 harvesting of the late potato crop had been mostly completed in all States except Maine, Idaho, Utah and Oregon. In Aroostook County, Maine, gon. In Aroostook County, Maine, about 7% of the record-high acreage remained unharvested by November 1 and only a few days of favorable weather were needed Harvesting conditions in Maine were favorable during the first half of October except for low temperature on October 10-11 which caused some damage to undug potatoes. During the latter half of October, digging was reundug potatoes. During the latter half of October, digging was retarded by abnormal rainfall and muddy fields. Following 2 days of digging in November, Aroostook County had several inches of snowfall, beginning November 3. In Idaho, much of the acreage was planted late and continued to grow until mid-October, when frosts killed the vines. A freeze on the night of October 31 caught about 20% of the crop undug. Up until that date about 36,000,000 bushels of Idaho's pre-freeze prospective crop of 45,355,000 bushels had been harvested. Pre-liminary surveys of freeze damage liminary surveys of freeze damage indicate that about one-fifth of the undug portion of the crop will be a definite loss in the field. This leaves about 7,400,000 bushels which remained to be harvested if weather conditions permitted. These are included in the mitted. These are included in the November estimate of production. Cellar losses of frosted potatoes harvested and put into storage after November 1 are as yet undetermined, but may be considerable. In Oregon, the Klamath County crop was about 90% dug on November 1, but the Crookbeschutes area was only 65%. Low temperatures about November 1 apparently caused little ber 1 apparently caused little damage. In Utah, a considerable part of the crop remained in the ground on November 1, but good weather prevailed the first few days of the month.

days of the month.

Compared with the October 1 report, the November 1 estimates show decreases in the late surplus States of Wisconsin, Montana, Idaho, Colorado, and Washington. These were offset to a large extent by moderate increases in Michigan, North Dakota, Nebraska, and Oregon. The 12 "other" late States, as a group, show a net increase over the October estimate, because larger crops are now indicated in Indiana, West Virginia and Iowa. Estimated production in the intermediate and early groups of States is only slightly different from the October estimate.

Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on Nov. 16. Following is the tabulation issued by the Stock Exchange:

		Snares	Shares	1 -
•	Company and Class of Stock—	Previously	Per Latest	
•		Reported	Report	
1	Allegheny Ludlum Steel Corp., common	. 446	2.546	
	American-Hawaiian Steamship Co capital	75,700	76,600.	
	American ice Co., preferred	25 000	36,000	
1	Associates investment Co., common	20 020		
	Atlas Corp., common	4.928	39,525	5
	Barker Bros., 51/2% cum. pfd.			*
	Barnsdall Oil Co., common	12,519	13,226	è.
1	Belding Heminway Co., common	35,200	35,224	
1	Borden Co. (The)		58,032	. 0
1	Case (J. I.) Co., preferred	53,567	78,158	
1	Century Dibbon Mills Tro massaged	114	· Comment	ě
-	Century Ribbon Mills, Inc., preferred	116	156	å.
1	Crucible Steel Co. of America, 5% conv. pfd.	3,300	4,100	
1		1.348	1.548	
1		70	170	
1		44.918	837.924	
1	Gimbel Brothers, So cum, preferred	6.111	6.911	
1	interstate Department Stores Inc. preferred	F MOG	6.121	14
1	Jones & Laughin Steel Corp., common	0,700		4
1		5	(1)	
1	5% cumulative preferred B		(1)	
١		0.500	(1)	
1		8,500	9,400	
I			26,700	
l.		100	140	
ı	Nash-Kelvinator Corp., capital	2,947	3,067	
ı	National Cylinder Gas Co., common	84,410	84,411	
۱	National Department Stores Corp. Collaboration	6,812	7,312	
ı	National Department Stores Corp., 6% preferred	3,545	4.145	
1	National Steel Corp., capital	2,155	1,955 (2)	
ı	Newport News Shipbuilding and Dry Dock Co	the state of the s	at the second	
١	\$5 cumulative convertible preferred	17.900	19.200	
1	Norfolk and Western Railway Co., adjustment pfd	6.962	7.162	
		1,090	2,590	
			1,495	
		8.284	9.184	
		4,000	5,190	Ġ.
		6,575	6.075	
		5		
			6	
		2,749	2,748 (3)	
		330,922.05	339,838.15	
			1,210,992	
1	Virginia Iron Coal and Coke Co., preferred	50,763	52,931	
1	White (The S. S.) Dental Mfg. Co., capital	4,112	4,192	
1	Willys-Overland Motors Ing Co., Capital	1,462	1,442	
	Willys-Overland Motors, Inc., 6% cum. conv. pfd	66,395	75,895	
		1	30	
	NOTES			

(1) Acquired and disposed of during the month of October: 10 shares of common, 2 shares of 5% preferred A, and 2 shares of 5% preferred B.
(2) Disposed of 200.
(3) Acquired 19, disposed of 20.

The New York Curb Exchange has issued the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock—	Reported	Per Latest Report	
Air Investors, Inc., convertible preference American General Corp., common Cooper-Bessemer Corp., \$3 prior preference Crown Central Petroleum Corp., common Dennison Manufacturing Co., A common	2,118 366,158 3,045 591 8,680	2,495 374,062 None 592 9,754	
Equity Corp., \$3 convertible preferred	52,073	52,298	
Klein (D. Emil) Co. Inc., 6% preferred	17,163 23,944	19,663 24,164	
	17,769 10.004	17,969	
Midland Oil Corp. \$2 convertible preference	1,380	6,000	
Mock, Judson, Voehringer Co., Inc., common	10,115 16,767	10,315	
	None	182 500	
United Wall Paper Factories Inc. common	12,193	12,203	
Utility Equities Corp., \$5.50 div. pr. stock	42,150 10,500	17,000	

low-heart" is common in Maine and in local areas of North Dakota where unusually high yields per acre were obtained.

Sweetpotatoes

Sweetpotatoes
With the 1943 sweetpotato harvest nearing completion, reported yields indicate a crop of 75,801,000 bushels. A crop of this size would be about 16% greater than the 1942 production of 65,380,000 bushels, 9% above the 10-year (1932-41) average, and the largest since 1935, when 81,249,000 bushels were produced. The acreage for harvest is the largest since 1935, but the indicated yield per acre is 1 bushel below the 10-year average. year average.

Yields in the Atlantic Coast States, as a rule, are turning out lower than indicated on October 1, with the more pronounced reductions in New Jersey, Virginia, and South Carolina. On the other hand, in Delaware and Maryland an abnormally late grouping coal an abnormally late growing sea-son improved sizes so that yield prospects are much better than a

indicated a month earlier. Conditions during October were favorable for harvesting the crops in most sections.

Army Seizes 13 Leather Plants In Mass.

Acting on orders from President Roosevelt, the War Department on Nov. 24 took over 13 leather and tanning plants in the Peabody and Salem, Mass. area, where more than 2,000 workers had been out on strike since Nov. 8. This action followed defiance of the President's order of Nov. 18 directing all picketing to cease and calling upon all employees out on strike to return to work. Previous similar, orders by the National War Labor Board and the regional WLB in Boston also went unheeded.

supply for vetches, crimson clover, and Austrian winter peas, the principal winter cover crops of the South, totals 326 million pounds — 36% larger than the supply last year.

Corn

Corn

The second largest corn crop on record—3,085,652,000 bushels—on record—3,085,652,000 bushels—on record—30,085,652,000 bushels—on record—bushels below the record 1942 but the acreage is about 30% larger. The season bushels below the record 1942 than usual as frost came late crop of 3,175,154,000 bushels but 736 million bushels above the 10
Such wheat

The production of buckwheat in 1943 is estimated at 8,516,000 bushels—on record—3,085,652,000 bushels—on record—on record—3,085,652,000 bushels—on record—on record—on record—on record—on reco The strike was the result of a

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)
Municipal Wartime Problems
Discussed—The Bureau of Public Administration, University of Alabama, published recently "War Comes to Alabama," written by Comes to Alabama," written by Ed. E. Reid, Executive Director of the Alabama League of Municipalities, from which we quote in part as follows:

"When the world became involved in the present war, Alabama's more than 200 municipal governments had just witnessed the close of the most trying decade. ade in their history—a decade that commenced with widespread unemployment and the worst economic depression ever to face this nation. Toward the close of the period conditions became vastly improved and municipal officials everywhere were looking forward to the time when balanced budgets and sound debt administration would be the rule, rather than the exception.

"The main problem of the municipal governments suffering un-der the impact of the war has been that of obtaining sufficient revenue from existing sources to meet budget and extraordinary expenditures. More and more this is becoming a problem in practically every city and town in the

"A few weeks ago a committee representing the Alabama League of Municipalities appeared before the Legislature's Interim Committee on Finance and Taxation to discuss the wartime financial problems of the municipal gov-ernments. Among the points ad-vanced were:

"1. Prewar revenues annually fell short by \$1,250,000 of meeting municipal budget and debt service needs and supplying amounts re-quired for necessary improvements.

2. A survey of 67 municipalities, conducted by the League, indicated that there would be a shrinkage of at least \$700,000,000 this year in the proceeds from the municipal gasoline tax. This represents a loss, or potential loss, of almost 33% of the income from this source.

"3. A study of the license tax "3. A study of the license tax resources of the same number of municipalities, representing a fair cross-section of the State's municipal centers, indicated that during the current year income from this source will fall off \$710,000, or between 15 and 20%.

"4. Personal property taxes and valorem taxes on stock of ds and fixtures of mercantile establishments in municipalities will decline, thus causing another \$200,000 loss this year in municipal revenues.

"5. The same survey of the League indicated that, perhaps not this year but certainly during the coming year, stores and other businees establishments that cease to operate because of rationing regulations will cause a decrease in municipal income from real estate taxes levied on the properties housing such business establishments.

"6. Increased salary scales voted municipal employees in order to retain experienced and valuable employees will this year cost the cities and towns not less than \$500,000.

"7. A shrinkage in special permits and fees because of the falling of building improvements will cost the municipalities another quarter of a million dollars this

"A'll this means a shortage this year in municipal revenues actually needed to do a decent job of \$250,000 not less than \$3,000,000.

"Without substantial aid from the State government, the municipalities are going to face a serious revenue situation not only during the remainder of the war period, but also in the after-war era when their cooperation will be most needed in carrying on public works programs for the public works programs for the employment of men returning from the battlefields and the factories. The picture does not seem bright for the local governments. They are dependent for too much They are dependent for too much of their income upon sources of revenue that do not yield sufficient sums at the time when financial support is most needed."

Local Units Receive Liquor Profits—The State Finance Department began recently distribution of \$299,530 to Alabama cities and countries in liquor profits.

Officials said that, based on sales during Like August and

sales during July, August and September, the distribution fol-lows a law passed by the 1943 Legislature to distribute profit in

CALIFORNIA

San Francisco (City and County),
Calif.
Supervisors Object to Federal
Tax Immunity — The following
news item of interest in municipal
circles, is taken from the San
Francisco "Chronicle" of Nov. 27:
The Board of Supervisors State

The Board of Supervisors State County and National Affairs Committee yesterday voted to pe-County tition Congress for relief in the matter of city and State owned lands and buildings taken over tax free by the Federal Government.

The committee held its first hearing at the request of the Cal-ifornia State Chamber of Commerce which pointed out that the State was losing several millions annually through property taken over by the Government and re-

over by the Government and removed from tax rolls.

Assessor Russell L. Wolden, who testified yesterday, told the committee that San Francisco is losing \$1,625,000 through such procedures. However, Wolden explained that insofar as California as Californi explained that insofar as Calilornia is concerned, the State constitution, which exempts Federalowned lands from taxes, would
have to be amended before California or any municipality could
accept Federal tax moneys.

Wolden said that there are two
bills now pending in Congress
which would compel the payment
of taxes on lands taken over by

of taxes on lands taken over by the Government, even temporarily. According to Wolden 42% of all the land in California is Federally owned and about 50% of all land in the 11 Western States is simarily controlled. Wolden offered a program which included:

1—Congressional legislation regulating the methods by which Federal agencies may acquire property, urging short-term leases if the property is for temporary

The disposition of surplus or

unneeded property.

3—That the direct or indirect taxes to be authorized on proptaxes to be authorized on property withdrawn for military purposes; for housing or resettlement projects and on real or personal property used for manufacturing and industrial purposes in competition with other industries.

COLORADO

Lakewood Sanitary District, Colo.
Bonds Voted—Carl G. Morse,
District Secretary, reports that at
the election held on Nov. 20 the
\$250,000 sanitary sewer bonds \$250,000 sanitary were voted.

FLORIDA

De Soto County Special Road and Bridge District No. 5 (P. O.

Arcadia), Fla.

Bond Offering—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee until 10 am on Dec. 7 for the purchase of the \$33,000 SBA refunding se-ries 1944 coupon bonds. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, 1950. Principal and interest payable

Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest expressed in multiples of ½% or 1/10th of 1% at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject. is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon excess of \$2,200,000.

Incorporated municipalities will receive \$187,206, while counties will get \$74,882. In addition, cities in which State liquor stores are located will get \$37,441. pledge of said district's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation or said constitutional proviion or said constitutional provision during said period. The bonds sion during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration. by the State Board of Administra-tion, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approximation of said bonds. of said bonds. The approving opinion of Giles J. Patterson of Jacksonville to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said district and if reguested a copy of the and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. ministration.

Florida (State of)

Supreme Court Ruling Protects Municipal Liens—The Florida Supreme Court ruled on Oct. 20 that counties may enter foreclosure proceedings this year against lands for which they hold delinquent tax certificates for 1941 or prior years even though taxes for prior years, even though taxes for subsequent years have been paid, according to the November issue of the "Florida Municipal Rec-

the State ad valorem tax laws.

circuit Court clerks are required by the new laws to make up lists of all lands on which delinquent tax certificates two years old are held by their counties.

These lists must be certified to the county commissions within 90 days after the certificates become two years old.

two years old.

The county commissions then must file suits within 90 days to foreclose on the lands and take title to them in the names of the counties.

The Supreme Count held that

The Supreme Court held that certificates issued in 1941 for de-linquent taxes should be included in the list prepared this year "even though subsequent taxes on the lands had been paid," and that any certificate in the hands of the clerk more than two years also constitutes a predicate for the chancery proceedings and should be included in the list."

Other points in the ruling: The original owner of the land may redeem his delinquent tax certificate any time up to the day a final decree is signed in the foreclosure suit.

The courts, but not clerks, may eliminate from the list any lands on which tax certificates were purchased during the 90-day period allowed for making and cer-tififying the list.

If the lands covered by the cer-

tificate are within a municipality and the certificate is more than and the certificate is more than two years old, any purchaser of the certificate must pay all the city tax liens then due.

city tax liens then due.

Jefferson County, (P. O.) Monitcello) Fla.

Certificate Sale — The \$40,000 fuel tax anticipation certificates offered Nov. 30 were awarded to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville as 1.70s, at a price of 100.08, a basis of about 1.68%. The \$40,000 fuel tax anticipation certificates issue of 1943. Dated Nov. 1, 1943. Denomination \$1,000. Due \$20,000 Nov. 1, 1947 and 1948. Principal and interest payable at the State Treasurer's office.

The payment of said certificates

The payment of said certificates and the interest thereon will be secured by a pledge of the 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 tion 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The certificates will be awarded to the bidder whose bid produces the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any.

Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity dates from Nov. 1, 1943. Said certificates will Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State and pursuant to a resolution duly adopted by said Board on Sept. 14, 1943. Reference to said Constitutional provision, and resolution may be had for a more detailed description of said cortice. ord."

The decision was handed down in a suit brought by the Leon County clerk, to test and clarify procedure under 1943 revisions of the State ad valorem tax laws.

Iton may be had for a more detailed description of said certificates. The approving opinion of Giles J. Patterson of Jacksonville to the effect that such certificates are valid and legally binding obligations of the State Board of Administration, acting for and on the state and clarify for and on the state and clarify for and on the state and clarify for and on the state Board of Administration acting for a more detailed description of said certificates.

The approving opinion of Giles J. Patterson of Jacksonville and the state and clarify for a more detailed description of said certificates.

Circuit Court clerks are re-uired by the new laws to make p lists of all lands on which de-nquent tax certificates two years are the large of the purchasers of said certificates without charge. The certificate will be delivered at the State Treasurer's office on Dec. 1.

Key West, Fla.

Refunding Bonds Authorized— The City Council is said to have voted unanimously on Nov. 18 to issue \$553,173.71 permanent debt refunding bonds, bearing 4% interest, to be exchanged for defaulted bonds. It is understood that the Crummer Co. of Orlando, will act as fiscal agents in the refunding.

The new bonds will be changed for the old defaulted ones, dollar for dollar, and at the same time waivers will be obtained from the bondholders which will prevent them from attempting to have the interest rate increased back to the rates originally fixed for the elds begin nally fixed for the old bonds. These bonds are of various issues, dating back to 1911, and bore interest ranging up to 5% and 6%.

Some bondholders, it was explained, have agreed to accept 2% interest, but many will receive

Kissimmee, Fla. Bond Refunding Contractstated by J. C. Buckels, City Manager, that B. J. Van Ingen & Co. of Miami have entered into a contract with Kissimmee officials to

refund approximately \$670,000 general obligation bonds.

Lake Worth, Fla.

Bonds Validated-A final decree validating issuance of \$3,781,200 in refunding bonds series C by the city was signed by Joseph S. White, Circuit Judge, on Nov. 18, according to Florida press reports. The bonds had been approved by voters of Lake Worth.

Pasco County, Board of Public In-struction, and Special Tax School Districts (P. O. Dade City), Fla. Bond Call—It is stated by Wal-

ter C. Craig, Secretary of the Board of Public Instruction, that the following refunding bonds are called for payment on Jan. 1, 1944, at par and accrued interest, at the Chase National Bank, New York City, on presentation and surren City, on presentation and surrender of said bonds with a matured coupons attached: with all un-

Board of Public Instruction—
Nos. 1 to 8, 17 to 56 and 59 to 63.
Denomination \$1,000.
Special Tax School District No.
5—Nos. 8 to 30. Denomination

\$1,000.

Special/Tax School District No. 7—Nos. 1 to 9, 20 to 44, 47 to 50, 55 to 66, 69, 73 to 101 and 103 to 128. Denominations \$1,000 \$500

Special Tax School District No. 32—Nos. 15 to 129 Nos. 15 to 129. Denomination \$1.000

Dated July 1, 1937. Due July 1, Interest ceases on called.

St. Lucie County Special Road and Bridge District No. 2 (P. O. Fort Pierce), Fla.

Bond Offering—Sealed bids will be received by J. M. Lee, Secretary of the State Board of Administration, at his office in Tallahassee, until Dec. 7, for the purchase of \$30,000 SBA refunding series of 1944 bonds.

IDAHO

la County Independent School District No. 1 (P. O. Boise), Idaho

Price Paid—In connection with the sale of the \$180,000 refunding bonds to Stranahan, Harris & Co., Inc., of Toledo and Boettcher & Co. of Denver, Clyde F. Potter, Clerk of the School Board, reports that the bonds were sold at par ministration, acting for and on that the bonds were sold at par.

ILLINOIS

Chicago, Ill.

1944 City Budget Reduced More
Than \$10,000,000 by Controller —
The Chicago "Tribune" of Nov.
27 carried the following report on
the city's proposed 1944 operating expenses:

Requests of city department heads for \$69,453,521 for operating expenses in the 1944 city budget have been pared to \$58,980,919 by Robert B. Upham, city controller, it was announced yesterday as members of his staff prepared estimates to be presented to the city council at a meeting Dec. 1.

The controller's estimate represented to the council at a meeting Dec. 1.

The controller's estimate represents a decrease of \$141,637 over the corporate purposes fund appropriation of this year but does not take into consideration requested raises in salary for the police and fire departments or the increased license fees that are expected to be recommended to the city council at its next meeting.

The entire appropriation for 1944 expenditures is expected to total approximately \$160,000,000 but details on other than the corporate fund have not been com-pleted, Upham said.

Departments whose funds were decreased to amounts under their 1943 allowance, Upham said, include the street department, cut \$454.138 under its 1943 allowance of \$7,521,304, and the board of election commissioners, cut \$167,-225 from its 1942 cut \$167,-235 from its 1943 allowance of \$1,493,813.

Other decreases, although covering most of the departments, were small. They totaled \$833,-809.

Increases granted departments totaled \$692,772 and include the police department, \$37,214 over its 1943 allowance of \$19,642,458; fire department, \$47,572 over \$9,153,-678; the board of health, \$75,805 over \$2,778,296; bureau of sewers, \$283,831 over \$1,351,797, and the bureau of parks, recreation, and aviation, which received an increase of \$170,424 over the \$1,137,-279 allowed in 1043 279 allowed in 1943.

In estimating the city's income for the corporate purposes fund, Upham said that \$37,000,000 less 10 per cent for a reserve on lost and cost, would be collected in taxes. An additional \$21,636,000 will come from miscellaneous income. The difference between the come. The difference between the proposed appropriation and the current revenue will amount to more than four million dollars, but salvage from the 1943 appropriation will account for nearly three million dollars.

Of the \$10,472,602 cut from the requests by the controller, more than half of the amount, he estimated, had been asked by the department heads for the planning come. The difference between the

partment heads for the planning of post-war projects.

Chicago Sanitary District, Ill.

Bond Call—Frank O. Birney, District Treasurer, calls for pay-ment on Jan. 1, 1944, the follow-ing district bonds:

Series B, refunding $4\frac{1}{2}\%$, to the amount of \$1,525,500.

series B, rerunding 4½%, to the amount of \$1,525,500.
Optional Jan. 1, 1944.
Series B, refunding 4¼%, to the amount of \$2,600,000.
Optional Jan. 1, 1944.
Series B, refunding 4%, to the amount of \$1,584,000.
Optional Jan. 1, 1944.
Series C, refunding 2¼%, to the amount of \$320,000.
Optional Jan. 1, 1944.
Series D, refunding 2%, to the amount of \$375,000.
Optional Jan. 1, 1944.
Series E, refunding 2%, to the amount of \$150,000.
Optional Jan. 1, 1944.
Series F, refunding 2%, to the amount of \$125,000.
Optional Jan. 1, 1944.
Series F, refunding 2%, to the amount of \$125,000.
Optional Jan. 1, 1944.
Series J, construction 2½%, to the amount of \$75,000.

Series 1, construction 2½%, to the amount of \$75,000.

Optional July 1, 1943. Series 2, construction 21/4%, to the amount of \$210,000.

Optional Jan. 1, 1944. Series 3, construction 21/4%, to the amount of \$55,000.

Optional Jan. 1, 1944.

Holders of these bonds are notified to present them for payment at the First National Bank, Chi-cago, on Jan. 1, 1944. Interest ceases on date called.

ook County Calumet City School District No. 155, Cook County, Ill.

Bond Call — Joseph P. Mayer, District Treasurer, calls for payment on Jan. 1, 1944 at par and accrued interest refunding bond No. 2, to the face value of \$1,000. Dated Sept. 1, 1940. Due Jan. 1, 1959. The bond with all matured and unmatured interest coupons attached should be presented for payment at City National Bank & Trust Co., Chicago.

Cook County, (P. O. Cricago),
Ill.

Delivery of Bonds Delayed-Delivery of the \$8,346,000 funding bonds awarded Nov. 1 to Seipp, Princell & Co. and Doyle, O'Con-Princell & Co. and Doyle, O'Connor & Co., both of Chicago, in joint account—v. 158, p. 1865—has been held up owing to the inability of the successful bidders to obtain an approving legal opinion on the securities. Under the terms of their bid, a block of \$3,633,000 of the bonds was to be delivered to the bond firms on Dec. 1, and the balance of \$4,713,000 by Dec. 15. In reporting that no delivery of the \$3,633,000 portion had been made on Dec. 1, the had been made on Dec. 1, the Chicago "Journal of Commerce" of that date stated as follows:

While an approving legal opinion on the flotation has not been obtained as yet, P. Princell, Vice-President and Secretary of Seipp, Princell & Co., said yesterday, he appeared confident that he would be able to obtain an ap-proving opinion from a firm of municipal bond attorneys. He said he planned to leave for New York today to confer with a firm of attorneys on the question of an opinion.

Mr. Princell said he hoped to be able to take up the entire \$8,-346,000 of bonds next week. While confident that he would be able to obtain an approving legal opinion, Mr. Princell said he had no actual guarantee of one.

The financing operation of the county is being undertaken under an act of the last session of the Illinois legislature. This law gave the county the right to fund into a bond issue all of its outstanding judgments and unpaid bills that existed as of Dec. 1, 1942. The \$8,-346,000 of total claims is composed of judgments and interest of \$3,of judgments and interest of \$3,-620,000 and unpaid bills of \$4,-726,000.

The municipal bond law firm of The municipal bond law firm of Chapman & Cutler, which normally passes on new bond issues of Chicago governmental units, has declined to submit an approving legal opinion on the \$8,346,000 flotation until the various unaid bills were certified by the paid bills were certified by the Illinois Supreme Court in a test

suit While it will not approve the \$8,346,000 flotation at this time, Chapman & Cutler will approve immediately a \$3,620,000 flotation to fund the judgments only. Under such a set-up, the courts would be asked to certify the unsecured claims and a \$4,726,000 issue to fund these would be delivered at a later date. The county has been adverse to splitting the financing operation into two parts. operation into two parts.

Seip, Princell & Co. bid for the bonds subject to receipt of an approving opinion by Chapman & Cutler or some other law firm acceptable to the firm.

Cook County Forest Preserve District. Ill.

Bond Call — William J. Gormley, District Treasurer, calls for payment on Jan. 1, various 4% and 4½% refunding bonds Series "A" of 1936. Holders of said bonds to present same for payment at American National Bank & Trust Co., Chicago, Interest ceases on Interest ceases on Chicago. date called.

Decatur, Ill.
Showdown on Delinquent Assessment Bonds Forecast — The Decatur "Herald-Review" of Nov. 14 carried the following report: In an era of war-time easy

money, some of Decatur's special improvement bond issues are in default. Owners of vacant lots in default. Owners of vacan-many instances allowed assessmany instances allowed assess-ments to become delinquent in the depression years and now hesitate to pay back assessments. Bondholders are becoming insistent in their demands for satisfaction. A showdown may be expected on some bond issues within the next year.

One of the most pressing instances is in the Southmoreland addition, in which improvements were made in 1930 and 1931. There are 88 lots in the addition, which was opened by the Country Club Real Estate Improvements which Club Real Estate Improvement Co. Several lot investors built nice homes in the addition and in many instances paid all special assessments in full.

But there are between 55 and 60 lots which are unimproved, and against these lots there is a total of \$127,306.15 in delinquent special assessments. These delinquentials assessments are delinquentials. cies are for the following improvements:

Southeast sewer___\$32,644.34 Paving ______ 41,820.11 Sanitary sewer_____ 32,194.87 Sanitary sewer_____Storm sewer____ Ornamental lights__ 9,271.33

The maturity date of all of the bond issues have passed with the exception of the southeast sewer. Upon this issue \$6,600 is not yet

due.

A peculiar thing about the Southmoreland Place addition is that, in most, if not all instances, the delinquencies are not of a distress nature. Owners of the lots are financially able to pay all of the assessments if they choose. The addition was opened under restricted rules. Lot owners were obligated to erect homes costing not less than \$7,500 on some lots and not less than \$10,000 on others.

and not less than \$10,000 on others. While the average delinquent assessment lien against lots is approximately \$2,200, one owner of one and one-half lots recently was offered \$7,500 for his holdings.

There is no official record of owners of the special assessment bonds, since they are not registered. For the most part, payments of interest are made through the banks with the City Treasurer not advised as to whom the pay ments are made.

But hints have been heard re-

cently that owners of the Southmoreland bonds may form an or-ganization for their protection. This proposal was made after it was learned that private investors have approached some bondholders seeking to purchase bonds at a discount.

a discount.

The city is not obligated in respect to the bonds, except to pay such amounts which may be collected on the special assessments.

The bondholders have two methods the property in the bondholders have two methods.

ods through which they may collect, according to persons familiar with bond financing. They may start foreclosure proceedings, or or they may wait until the County Treasurer acts to force collection.

After next July 1 the County

Treasurer may offer the lots subfeet to delinquency at public auction. A person who buys a lot through the County Treasurer, it was said, will not be bound by the building restrictions in the addition.

The total delinquency of \$127,-306.15 is not all due the bond-holders. A small portion of the total is charged as penalties, interests and costs upon forfeited payments.

Lake County (P. O. Waukegan),
Ill.

\$5,035,038. Property going to sale for tax delinquency, which in-cluded the exclusive Knollwood Country club, represented only 5% of the county's taxable property. The total delinquency was erty. The total definquency was \$26,000, compared with \$60,000 a year ago and \$100,000 two years ago. The Knollwood club's 229 acres at Lake Forest was taxed \$3,186.43, payment of which supposedly was overlooked by the directors. directors.

Metamora, Ill.

Bond Election—The issuance of \$10,000 water supply bonds will be submitted to the voters at an election scheduled for Dec. 16, it is reported.

Normal, Ill.

Bonds Voted—At a recent election the voters approved the issuance of \$35,000 general obligation bridge repair bonds by a count of 111 to 63. These bonds are said to have been contracted for by C. E. Bohlander & Co., Inc., of Bloomington, as 2s, to mature over a period of 12 years. of Bloomington, as 2s, to over a period of 12 years.

South Holland, Ill.

South Holland, Ill.

Bond Call — John G. Voss, Village Treasurer, calls for payment on Jan. 1, 1944, at par and accrued interest, 5% refunding bonds, Nos. 7 to 9, to the face value of \$1,500. Dated Aug. 1, 1940. Due Jan. 1, 1953. Said bonds with all matured and unmatured interest coupons attached should be presented for payment at South be presented for payment at South Holland Trust & Savings Bank. Interest ceases on date called.

West Frankport, Ill.

Bond Call - George I. Cotter. City Clerk, calls for payment on Jan. 1, 1944, the following bonds: Municipal refunding, Nos. 1 to 8 and water utility water revenue, Nos. 365 to 395.

INDIANA

INDIANA

Cass County (P. O. Logansport), Ind.

Bond Sale—The \$50,000 semiannual bridge of 1943 bonds offered for sale on Nov. 26—v. 158 p. 1984— were awarded jointly to the City Securities Corp. of Indianapolis, and the Farmers & Merchants State Bank of Logansport, as 1½s, paying a price of 100.62, a basis of about 1.19%. Dated Nov. 15, 1943. Due on Jan, and July 1, from July 1, 1944 to July 1, 1963.

Other bids were as follows:

Bidder— Int. Rate Premium
First National Bank of
Chicago and the Fletcher Trust Co. of
Indianapolis — 1½% \$833.00
National Bank of Logansport — 1¾ 774.10
Indianapolis Bond and
Share Corp. 1¾ 335.50

Marion County (P. O. India-napolis), Ind.

Bonds Approved — The County
Council on Nov. 17 approved to
issue \$235,000 not to exceed 3% land purchase bonds.

Vincennes, Ind.

Bond Sale — The \$38,317.36 judgment funding bonds offered Dec. 1 — v. 158, p. 1984 — were Dec. 1—v. 158, p. 1984—were awarded to the Indianapolis Bond & Share Corp., Indianapolis. Dated Dec. 15, 1943 and due semiannually from 1946 to 1955 incl.

IOWA

Boone, Iowa
Bond Election Pending — The City Council is said to have decided to submit to the voters a \$60,000 issue of airport bonds.

Cherokee, Iowa
Bond Offering—It is stated by
J. A. Cary, City Clerk, that he
will receive both sealed and open will receive both sealed and open-bids until Dec. 14, at 2 p. m., for the purchase of \$60,000 coupon airport bonds. Denom. \$1,000. Dated Feb. 1, 1944. Due on Nov. 15, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947, \$2,000 in 1948, \$2,000 in 1944, 1055 \$4,000 in Lake County (P. O. Waukegan), 1146, \$3,000 in 1947, \$2,000 in 1948, \$20,000 on the Catlettsburg span, \$3,000 in 1949 to 1955, \$4,000 in 1958, both freed from tolls since the last previous bond payments July 1. Figure — County tax collections \$3,000 in 1959, \$4,000 in 1960, have reached a record figure of \$3,000 in 1961, \$4,000 in 1962 and \$5,250,000 so far this year, it was announced on Nov. 16. Lake shall specify the rate of interest County last year collected only bid upon, and the bonds will be

sold to the bidder offering to take them at par at the lowest rate of interest. The bonds will be paid by a general levy against all of by a general levy against all of the taxable property of the City in the amount 1¼ mills per year over a period of 20 years. Prin-cipal and interest payable at the City Treasurer's office. These are the bonds authorized at the elec-tion held on Aug. 24, 1942. The approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines, will be furnished. Enclose a certified check for 10% of the amount bid.

Jefferson, Iowa Bond Election Postponed proposed special election to vote on the question of a new munici-pal airport for Jefferson was in-definitely postponed at the city on the question of a new municipal airport for Jefferson was indefinitely postponed at the city council meeting Nov. 16th with the withdrawal of the petitions requesting the election. The resolution presented to the council on behalf of the petitioners called for a bond issue up to \$60,000, which is beyond the limit allowed by Iowa law. Sponsors of the resby Iowa law. Sponsors of the res-olution agreed to withdraw it and investigate the legal requirements more fully after which it will be re-submitted to the council. City Clerk, S. T. Jack.

KANSAS

Wichita, Kan.

Bond Sale — The curb, gutter, paving and sewer bonds aggregating \$124,160.53, offered for sale gating \$124,160.53, offered for sale on Nov. 29, were awarded jointly to the Small-Milburn Co., of Wichita and the City National Bank & Trust Co., of Kansas City, as 1s, at a price of 100.139, a basis of about 0.97%. Dated Dec. 1, 1943. Due Dec. 1, as follows: \$13,-160 in 1944, \$13,000 in 1945 to 1947, and \$12,000 in 1948 to 1953. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City. The next highest bid was a joint offer by the Lathrop-Hawk-Herrick Co., and the Baum, Bernheimer Co., for 1s, at a price of 100,11.

KENTUCKY

Franklin, Ky.
Bond Sale—The issue of \$160;-000 electric revenue bonds offered Dec. 1—v. 158, p. 2094—was awarded to the Bankers Life Co. of Dec. awarded to the Bankers Life Co. of Louisville, at a net interest cost of about 2.05%. Dated Dec. 1, 1943 and due on Dec. 1 from 1946 to 1963 inclusive.

Henderson, Ky.

Bonds Exchanged—Bond Call—
It is reported by J. J. B.
Hilliard & Son, of Louisville, Hilliard & Son, of Louisville, that out of the total issue of \$356,-000 434% general obligation bonds of the above city, a block of \$256,-000 were exchanged for new 3% refunding bonds, and the said firm purchased recently the remaining \$100,000 refunding bonds.

The \$100,000 balance of the 4%% bonds have been called for payment at 100 on their optional date of March 1, 1945.

Johnson County (P. O. Paintsville),
Ky.

Bond Call—W. J. Ward, County
Judge, reports that the 5% road
and bridge refunding bonds Nos.
25 to 50 are called for payment
on Jan. 1, 1944, at the National
City Bank, New York City. Dated
July 1, 1940. Interest ceases on
date called. date called.

Kentucky (State of)
Bridge Bond Retirement—Payments totaling \$460,000 will be made Jan. 1 on Kentucky's toll bridge bonds, leaving a balance of \$2,521,000 to be collected and paid from future tolls.

from future tolls.

The bonds to be retired under a call issued by State Highway Department will include the last \$40,000 due on the Irvin S. Cobb Bridge at Paducah and the last \$20,000 on the Catlettsburg span, both freed from tolls since the last previous bond payments July 1.

Payments of \$25,000 on the Calhoun-Rumsey Bridge, included in

but after Attorney General Hubert Meredith interposed, the Gover-nor announced he thought it unnor announced he thought it the wise to proceed. It was expected, however, the bridge would pay itself off early next year and the toll charges be discontinued. The Governor said he could save interest by calling those bonds now.

The other bond payments announced for January 1 and the balances left against each bridge

Maysville Bridge, \$100,000 payment and \$325,000 balance still due; Milton Bridge, \$35,000 payment and \$485,000 balance; eight intra-State bridges, \$240,000 pay-ment and \$1,235,000 left outstand-

ment and \$1,235,000 lets calling.

The eight, grouped in one bond issue, are at Boonesboro, Burnside, Canton, Eggner's Ferry, Smithland, Spottsville, Tyrone and Paducah, the last one over the Tennessee River.

No payments are to be made until July 1 on the Rockport Bridge, where a \$303,000 balance is outstanding, and on the Livermore Bridge, which has \$165,000 in bonds outstanding. in bonds outstanding.

Paducah, Ky. Hospital Revenue Bond Exchange Plan Proposed—A plan for the exchange of Riverside Hospital revenue bonds which will lower the interest rate and save the city \$10,000 over a period of 16 years was given the tentative approval of the Paducah board of commissioners recently.

The board advertised for bids from bond houses interested in the

from bond houses interested in the plan, after representatives of Stein Bros. & Boyce, Louisville, said they believe they can per-suade the approximately 55 hold-ers of \$127,000 in Riverside bonds to exchange them for new bonds.

Under the plan, the interest rate would be cut from 3%% to 2%%, but the bonds would not be subject to call for 6 years without the payment of a premium. The present bonds may be called at par on April 1, 1944.

LOUISIANA

Eunice, La.
Gas Bonds Redemption Saves Interest Costs—Mayor Oliver Reed and the Board of Aldermen have saved the City of Eunice and tax-payers interest on their natural gas bonds amounting to \$13.896 in two years by calling in \$46,000 worth of these municipal securities before maturity, according to figures given by City Clerk Wade J. Guillet. Total of these bonds, issued in

1940 was \$65,000, leaving only \$19,000 to bear interest. All of the remaining callable outstanding bonds of that issue in the amount of \$24,000 have been called for cancellation on Dec. 1.

Jefferson Parish, Sub-Drain District
No. 3 of Fourth Jefferson Drain
District, La.
Bond Call—It is reported that
2% refunding bonds, Nos. A-313
to A-348, B-96 to B-109, and C-59
to C-70 dated Dec. 15, 1935, maturing on Dec. 15, 1975, are being
called for payment on Dec. 15, at
the Guaranty Bank & Trust Co.,
Trustee, in Alexandria. Interest
ceases on date called.

New Orleans, La

Certificates Called—It is stated by Jess S. Cave, Commissioner of Public Finances, that 2¾% semi-annual refunding paving, Series B, certificates of 1939, aggregating \$155,000, drawn by lot, are being \$155,000, drawn by 10t, are being called for payment at par and accrued interest, on Jan. 1, 1944. Denom. \$1,000. Dated July 1, 1939. Due on Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any one of the places of payment designated on the face thereof.

Winnfield, La.

Bonds Voted — It is stated by R. D. Cantwell, that at the election held on Nov. 16 the voters approved the issuance of the 260,000 revenue bonds by a count of 595 to 193.

MARYLAND

to Ask Large Tax Rate
The Baltimore "Sun" of City Nov. 21 reported in part as follows:

lows:

A tax rate increase of 20 cents will be provided for in the 1944 municipal budget report to be submitted tomorrow to the Board of Estimates in special session by Mayor McKeldin and Herbert Fallin, budget director, acting as a budget committee.

The rate will be \$2.85 against \$2.65 for the current year. It will

The rate will be \$2.85 against \$2.65 for the current year. It will mean, for example, that a person owning a \$3,000 house on which municipal taxes of \$79.50 were paid this year will pay \$6 additional next year.

The municipal budget for 1944

will total \$56,499,000, against \$52,-807,000 for 1943, or an increase of \$3,692,000. Increases in the 1944 so,092,000. Increases in the 1972 budget are largely the result of increases in salaries allowed in municipal departments, many of which have been in continuous fear of losing personnel because of higher wages paid in war and other industries.

The proposed tax rate of \$2.85 is the same as that of 1941. The highest tax rate occurred in 1920, nignest tax rate occurred in 1920, '21, '22 and '23, when it was \$2.97 during the administration of former Mayor William F. Broening. The lowest tax rate in recent years was \$2.33 in 1935.

Baltimore County's present tax rate of \$1.22 per \$100 of assessed property value and its additional ad valorem charge to Metropolitan Sanitary District residents will remain the same during 1944, it was announced by the County

Commissioners.

The taxable basis of assessed real and personal property was set at \$314,410,635 for the next fiscal year, which begins on January 1, against \$299,834,965 for the present year. Bank and trust company stock was assessed at \$6,-500,000, compared to \$7,500,000 this year.

MASSACHUSETTS

Lynn, Mass.
Fund Surplus and Bonded Debt
Cut Foreseen—The Lynn "Item"
of Nov. 20 reported in part as follows on the City's current financial standing:

Lynn will clear its books on Dec. 31 with an indicated surplus of better than \$100,000, City Auditor George D. Crane predict-City ed today, and, in addition, has for

ed today, and, in addition, has for the first time in 40 years failed to borrow a single cent for expenses. Actually, Mr. Crane said, the real surplus will be much greater, for last year the city borrowed \$180,000 for welfare purposes. With no borrowing this year, the "paper surplus" will exceed \$250, 000, he said.

In addition, the auditor said, the city's bonded indebtedness has been reduced by almost \$1,000,-

O00 during the year.

As of Jan. 1 the bonded indebtedness of the city was \$5,766,500. It is now \$4,799,000.

Winchendon, Mass.
Note Offering — The Town
Treasurer will receive sealed bids until noon on Dec. 6 for the pur-chase at discount of \$40,000 notes, dated Dec. 6, 1943 and due May 1,

MICHIGAN

Detroit, Mich.

City Adopts Utilities Tax—The Common Council voted on Nov. 30 to adopt the proposed 20% excise tax upon the revenues of the Detroit Edison Co. and the Michi-gan Consolidated Gas Co. The vote was 8 to 1. Councilman William A. Comstock being the only opponent of the measure.

The tax will become effective

Dec. 30, just in time to collect for the city an estimated \$13,000,000 the city an estimated \$13,000,000 of the tax for the current calendar year to help finance Detroit's post-war construction and reemployment program.

Mayor Jeffries swung the legis-

with a personal argument at the Council's meeting as a Committee-of-the-Whole. The plan, he said, was relatively simple in that the City of Detroit would obtain for its citizens a part of the company's excess profits that otherwise would go to the Federal Covern would go to the Federal Govern-ment. Contrary to the argument of utilities lawyers that the Federal Government needed the money to prosecute the war, he said, the excess profits tax was

created to prevent excess war profits and "war millionaires." Detroit has done as much if not more than any city in the country not compensate the city for the losses in revenues it suffered as the result of tax exemptions obtained by the Defense Plant Corp. and foreign governments who en-joyed Detroit's public services, he declared

Council President John C. Lodge emphasized the necessity for adopthe necessity for adoption of the ordinance establishing the tax because the city, after Dec. 1, would have sacrificed all of its rights to collect on peak current revenues of the two utilities.

Comstock's arguments against the proposal centered on its possible illegality, the difficulty of collection and the contention that it was imposed on industries most heavily burdened now.

Bond Tenders Accepted . connection with the call for tenders on Nov. 22, of Detroit non-callable bonds in the sum of not canable bonds in the sum of not to exceed \$283,000 for the City Sinking Fund (Street Railway Division), it is stated by Charles G. Oakman, City Controller, that the Sinking Fund Commission on Nov. 23 purchased \$244,000 bonds at an average yield of 1,935%. 1,335%

Tenders Rejected - Charles G Oakman, Secretary, Board of Trustees Retirement System, reports that tenders received Nov. 30, in connection with the offer to purchase \$100,000 non-callable City bonds were rejected. Bonds were offered at prices to yield 2.2671%.

Erin, Warren and Clinton Twps.
Fractional Sch. Dist. No. 1.
(P. O. Fraser), Mich.
Bond Offering — Lydia Seiferlein, Secretary of the Board of Education, will receive sealed bids until 8 P. M. (EWT) on Dec. 9 for the purchase of \$15,000 not to exceed 5% interest coupon school bonds. Dated Sept. 1, 1943. to exceed 5% interest coupon school bonds. Dated Sept. 1, 1943. Denom. \$1,000. Interest M-S. Due \$3,000 on Sept. 1 from 1944 to

Rate of interest to be in multiples of ¼ of 1%. No bid for less than all of the bonds will be considered. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In de-termining the net interest cost interest on premium will not be interest on premium will not be considered as deductible and interest on bonds will be computed from Dec. 9, 1943 to the respective maturity dates. The District is authorized by law to levy upon all the taxable property therein such ad valorous taxes as may be such ad valorem taxes as may be such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitations prescribed by Section 21 of Article X of the State Constitution. The District voted Oct. 8, 1943, to increase the tax limitation of the prescription of the prescr 1943, to increase the tax limita-tion to 2% of the assessed valua-tion for the years 1943 to 1947. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and printing of the bonds shall be paid by the District. Enclose a certified check for 2% of the a certified check for 2% of the total par value of the bonds, payable to the District.

Homer Consolidated School Dist., Mich.

lative body behind the proposal 2 p. m. (CWT) on Dec. 6, for the

purchase of \$60,000 not to exceed 3% building coupon bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due \$12,000 June 1, 1945 to 1949. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J. D.) payable at the Calhoun State Bank, Homer.

These are the bonds authorized at the election held on Nov. 10. The bonds shall be awarded to the bolder whose bid produces the lowest interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonde will be computed. terest on bonds will be computed from Dec. 6, 1943, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The District is be considered. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, withbonds and interest thereon, with-in the limitation prescribed by Section 21, Article X, of Michi-gan Constitution and the Michi-gan Property Tax Limitation Act. The electors authorized an increase in the tax rate limitation to 2.1% of the assessed valuation for the years 1944 to 1948, both inclusive, at the election held on Nov. 10. Bids shall be conditioned upon the unqualified opinion of upon the unqualified opinion of the purchaser's attorney approv-ing the legality of the bonds. The ost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer. Treasurer.

MINNESOTA

Mankato School District, Minn.

Bond Offering — Loretto M. Veigel, Secretary, Board of Education, will receive sealed bids until 2 p.m. on Dec. 13 for the purchase of the \$1,100,000 building coupon bonds. Dated Dec. ing coupon bonds. Dated Dec. 1, 1943. Denomination \$1,000. Due Dec. 1, as follows: \$50,000 in 1945 to 1960, and \$100,000 in 1961 to 1963. Bonds maturing in 1961 to 1963 being subject to redemption 1963 being subject to redemption and prepayment, in inverse order of serial numbers at par on Dec. 1, 1946, and on any interest payment date thereafter, upon notice mailed 30 days prior to the redemption date to the bank or trust company where interest on the bonds is then payable and to the paying of any bond to registered owner of any bond so called for redemption. Rate or rates of interest to be specified by the successful bidder. Principal and interest payable at any suitable bank or trust company in the able bank or trust company in United States designated by purchaser, or, at the option of the holder at the office of the above Secretary. Each bid must agree to accept either the entire issue of secretary. Each old must agree to accept either the entire issue of \$1,100,000 bonds or \$800,000 of bonds, being those maturing Dec. 1, 1945 to 1960 (whichever the governing body shall determine at the meeting after opening and considering the bids) and must specify the rate of interest for bonds maturing Dec. 1, 1945 to 1960, and the price to be paid therefor, and also the rate or rates of interest for the entire issue of \$1,100,000 bonds and the price to be paid therefor. The District reserves the right to reject any or all bids, but will not accept a bid for bonds maturing Dec. 1, 1961 to 1963, except as included in a bid for the entire issue of \$1,100,000 bonds. The district covenants that, in event it accepts a bid for only bonds maturing Dec. 1, 100,000 bonds. bid for only bonds maturing Dec. 1, 1945 to 1960, it will not sell or offer for sale bonds maturing Dec. ofter for sale bonds maturing Dec. 1, 1961 to 1963, or any thereof, within 90 days after delivery of bonds maturing Dec. 1, 1945 to 1960, nor thereafter without mailing to the purchaser of said bonds, a notice of its intention so to do, at least 10 days; in advance of such at least 10 days in advance of such Bond Offering — Guy H. Putnam, Secretary, Board of Education, will receive sealed bids until
2 p. m. (CWT) on Dec. 6, for the

bid must be unconditional. District will furnish the pand executed bonds and the The printed the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the successful bidder. Delivery will be made in Mankato, Min-neapolis, or St. Paul, at the ex-pense of the District, or elsewhere in the United States at the expense of the purchaser, on or be-fore Jan. 13, 1944, or if there-after, at the option of the pur-chaser. Enclose a certified check for \$20,000, payable to the Board of Education.

MISSISSIPPI

Mississippi (State of)
Legislature To Consider Proposal to Rid State of Debt—The 1944 Legislature is to be asked to consider use of the bulk of the present and prospective General Fund surplus to wipe out the State's full faith and credit debt in a fashion similar to that em in a fashion similar to that employed by the 1943 sesion of the South Carolina General Assembly, according to the Jackson (Miss.), "Clarion-Ledger" of Nov. 16, which carried the following article:

article:

A. S. Coody, of the State Tax Commission, submits an analysis of Mississippi's fiscal affairs showing how this could be done, how the State could literally be put out of debt, so far as full faith and credit obligations are concerned, through the use of \$22,000,000 of the General Fund surplus to purchase U. S. bonds which plus to purchase U. S. bonds which would be used to pay principal and interest of the state's full faith and credit bonds as they

mature.

Mr. Coody's analysis shows that on Nov. 1, 1943, cash in the General Fund amounted to \$22, 928,367, while outstanding full faith and credit bonds amounted to \$22,666,000. He estimated that cash in the General Fund will amount to \$25,000,000 on Jan. 1, 1944. General Fund receipts are averaging \$9,000,000 per year over appropriations.

It is estimated by those well posted on the state's financial affairs that on June 30, 1944,the close of the second biennium of the present administration, there will be in the state treasury, \$30,-000,000 or more.

Mr. Coody notes that if the legislature appropriates \$22,000,000 for purchase of U. S. Government bonds to retire state bonds, this will call for an appropriation of will call for an appropriation of about \$400,000 for the interest dif-ferential the first year, decreasing as the bonds are paid. But since this would make unnecesary the use of any revenues during the coming biennium for bond retire ment, about \$5,000,000 biennially ment, about \$5,000,000 blennally could be added to the appropriations for schools, Old Age Assistance, Eleemosynary institutions, etc., without increasing the total of all appropriations above the current budget.

Mr. Coody adds, however, that at the present rate of tax collections, \$12,000,000 annually may be added to appropriations, or, at the 1942 rate of tax collections, \$9,000,000 could be added annually to appropriations.

Leland Speed, bond specialist, recommends that if this \$22,000,-000 sinking fund is created, the Commision administering it "be required to buy United States Government bonds, State of Mis-sissippi Direct Obligations, or sissippi Direct Obligations, or Mississippi Highway Bonds issued under the Act dated Feb. 8, 1938, providing as good or better yield could be obtained on Mississippi's or Mississippi Highways on com-parable maturities." He notes that the Commission

would be able to buy few, if any, Mississippi or Mississippi High-way bonds (since these bear higher interest rates and are cherished by investors) but that this plan "would stabilize and peg the market on these securities."

state full faith and credit bonds when they mature, thus putting the state out of debt, seems sound and desirable in principle and in general. South Carolina has proved such procedure to be practical and wise.

MISSOURI

St. Charles County (P. O. Saint Charles), Mo.

Bond Call—It is stated by Leslie Hoffman, Clerk of the County Court, that he is calling for payment as of Dec. 31, the following numbers of the total issue of \$1,-950,000 2½% bridge revenue refunding bonds dated May 15 pumbers of the total issue of \$1,950,000 2½% bridge revenue refunding bonds, dated May 15, 1941, due on June 30, 1956: 351 to 371, both incl., and 387 to 415, both incl. Payable at par and accrued interest at the First National Bank in St. Louis, or at the New York Trust Co., New York.

Webb City, Mo.

Bonds Authorized—It is reported that the issuance of \$50,000 refunding bonds was authorized recently.

MONTANA

Deer Lodge, Mont.

Bond Call — Walter Holt, City
Clerk, reports that the city, exercising its option, is calling for
payment on Jan. 1, 1944, all water
bonds. Interest ceasees on date called.

Montana (State of)

Montana (State of)

Bond Offering — W. L. Fitz-simmons, Clerk, State Board of Examiners, will receive sealed hids until 10 a.m. (MWT) on Dec. 10 for the purchase of the \$2,401,-000 not to exceed 3½% refunding coupon bonds. Dated Jan. 1, 1944. Denomination \$1,000. Due Jan. 1, as follows: \$250,000 in 1945, \$260,-000 in 1946, \$270,000 in 1947, \$280,-000 in 1948, \$290,000 in 1949, \$300,-000 in 1950, \$315,000 in 1951, \$325,-000 in 1952, and \$111,000 in 1953. The bonds maturing after Jan. 1, 000 in 1950, \$315,000 in 1951, \$325,000 in 1952, and \$111,000 in 1953. The bonds maturing after Jan. 1, 1949, being redeemable at the option of the State Board of Examiners, at par and accrued interest, on Jan. 1, 1949, or on any interest payment date thereafter. Rate of interest to be in multiples of ½ or 1/10 of 1% and must be the same for all of the bonds. The bonds are registerable as to principal alone. No bid for less than all of the bonds will be entertained. Principal and interest payable at the State Treasurer's office. Award will be made at the highest price, not less than par and accrued interest. The purchaser will be required, in addition to the purchase price, to furnish the printed bonds on steel engraved borders. These bonds are general obligations of the State, payable from such license taxes as shall be set aside for that purpose as provided by Chapter 121 of the 1943 Session Laws and from an ad valorem taxulo be levied upon all the taxable propfrom an ad valorem taxudo be levied upon all the taxable property in the State within the limitations of the State Constitution, the full faith and credit of the State are pledged for the payment of the principal and interest. In of the principal and interest. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to pure election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be delivered and payment therefor must be made on Jan. 3, 1944, at a bank or trust company in Helena. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser without cost. Enclose a chaser without cost. Enclose a certified check for \$50,000, pay Enclose a able to the State Treasurer.

Yellowstone County School Dist.
No. 2 (P. O. Billings), Mont.
Bond Sale — A syndicate composed of Paine, Webber, Jackson & Curtis, Chicago; Allison-Williams Co., J. M. Dain & Co. and Kalman & Co., all of Minneapolis,

was awarded on Dec. 1 an issue of \$461,000 refunding bonds as 1.30s, at a price of 100.092, a basis of about 1.283%. Due Dec. 15, as follows: \$31,200 in 1944 and \$30,700 from 1945 to 1958 incl. Optional June 15, 1951. Among other bids were the following: Harris Trust & Savings Bank, First Security Trust Co., Salt Lake City, Edward L. Burton & Co. and Ferris & Hardgrove, in joint account, officered to pay 100.075 for 1.30s; Halsey, Stuart & Co., Inc., Northwestern National Bank & Trust Co., and Piper, Jaffray & Hopwood, both of Minneapolis, offered 100.659 for 1½s; an account composed of John Nuveen & Co., First of Michigan Corp., First National Bank, St. Paul, First National Bank, Minneapolis, and C. S. Ashmun & Co., offered 100.12 for \$184,700 2½s, and \$276,000 1¼s, and 100.36 for the entire issue as 1½s. issue as 1½s.

NEBRASKA

Alliance, Neb.

Bonds Sold—It is stated by R.
W. Laing, City Clerk, that \$150,000 revenue refunding bonds have been purchased by the I patrick-Pettis Co. of Omaha. the Kirk-

NEW HAMPSHIRE

Exeter, N. H. 19.

Bond Offering—F. Lerby Junkins, Town Treasurer, will receive sealed bids until noon (EWT) on Dec. 7 for the purchase of \$256,000 coupon tax judgment bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$26,000 from 1944 to 1949 inclusive, and \$25,000 from 1950 to 1953 inclusive. Bidder to name one rate of interest, expressed in multiples of ¼ or ½ of 1%. Principal and interest ½ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. Delivery at said bank on or about Dec. 15 against payment in Boston funds. Legal opinion of Storey, Thorn-dike, Palmer & Dodge of Boston.

New Jersey Municipal Bonds

J. S. Rippel & Co.

Established 1891 18 Clinton St., Newark 2, N. J. MArket 3-3430 N. Y. Phone-REctor 2-4383

NEW JERSEY

Cresskill, N. J.

Bond Issuance Pending — The State Funding Commission is said to have reviewed the Borough's o have reviewed the Borough's application in connection with the proposed issuance of \$79,000 refunding bonds. The ordinance was slated for final passage by the Borough Council on Dec. 1, according to the Tenafly, N. J. "Tribune," which continued in part as follows:

part as follows:
Said refunding bonds are to be dated Dec. 1, 1943 and shall consist of 79 bonds of the denominasist of 79 bonds of the denomination of \$1,000 each, and are to be paid serially, twenty-five bonds on Dec. 1, in each of the years 1954 and 1955, and twenty-nine bonds on Dec. 1, 1956. Said bonds are to be coupon bonds registerable at the option of the holder as to principal only, or as to both principal and interest.

East Rutherford School District, N. J.

Bond Offering — E. P. Hutten, District Clerk, will receive sealed bids until 8 p. m. (EWT) on Dec. 14 for the purchase of \$30,000 not to exceed 6% coupon or registered school bonds. Dated Dec. 31, 1943. Denom. \$1,000. Due \$3,000 Dec. 31, 1944 to 1953.

The bonds will bear interest at the lowest rate named by the bidder and no bid will be considered.

was awarded on Dec. 1 an issue of lawful bids are received for a \$461,000 refunding bonds as 1.30s, lower interest rate. Principal and at a price of 100.092, a basis of interest payable at the East Ruthabout 1.283%. Due Dec. 15, as folerford Branch of the Rutherford lows: \$31,200 in 1944 and \$30,700 National Bank, East Rutherford. The bonds will be sold to the bid-der or bidders complying with the terms of sale and offering to pay an amount equal to the par value of the bonds offered and to take therefor the least amount of bonds, the bonds to be taken being those first maturing, and if two or more bidders offer to take the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The nurse to the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The nurse takes the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. tional price. The purchaser must pay accrued interest from the date of the bonds to date of delivery. Enclose a certified check for \$500, payable to the Board of Education.

Haddonfield, N. J.

Haddonfield, N. J.

Bond Sale—The \$53,000 funding bonds offered for sale on Nov. 30—v. 158, p. 2096—were awarded to the Camden Trust Co., Camden, as 0.90s, paying a price of 100.0018, a basis of about 0.899%. Dated Dec. 1, 1943. Denomination \$1,000. Due Dec. 1, as follows: \$11,000 in 1944 to 1946, and \$10,000 in 1947 to 1948. The next highest bidder was Haddonfield National Bank, for 1s, at a price of 100.05. Other bids were as follows:

Other bids were as follows: Other DidS were as IOI.
Bidder— Int. Rate
Haddonfield Nat'l Bk. 1%
Eastman, Dillon Co. 11/10
Boland, Saffin & Co. 11/10
Boland, Saffin & Co. 1
E. H. Rollins & Sons Co. 1
M. M. Freeman & Co.
Inc. 13/10 1 3/10

Long Branch, N. J.

Beachfront Bond Ordinance Tentativly Approved—The Board of Commissioners passed on first reading Nov. 23 an ordinance authorizing the issuance of \$306,000 in bonds as the city's share of a construction preject which which onstruction project which, when complete, would cost an estimated \$3,500,000, according to the Long Branch "Record" of Nov. 24, which

Branch "Record" of Nov. 24, which went on to report:

The measure, which provides for the erection of jetties and bulkheads from Takanassee Lake to Sea View Avenue is contingent upon receipt of financial assistance from the State Board of Commerce and Navigation and the County Board of Freeholders. Ascording to the resolution read by City Clerk J. Arthur Wooding, the latter would contribute \$100,000 and the State agency would add an additional \$900,000.

While it is believed the city's

While it is believed the city's cost will not exceed the \$306,000 figure, the Commissioners here may appropriate up to \$700,000 as a maximum if needed to complete their share of the project.

The resolution for the creation of the bond issue was offered by of the bond issue was differed by Director of Revenue and Finance Walton Sherman and specifically states that no part of the expenditure is to be assessed on property specially benefited by the erty speciall construction.

New Jersey (State of)

State Receives Record Rail Tax Payments—New Jersey railroads on Dec: 1, the legal deadline, paid the State \$12,136,116 in property taxes and \$10,672,286 in franchise taxes to Controller Zink, the largest amount ever paid, according to Trenton advices.

The total figure was close to the

\$23,000,000 which Zink had predicted in March that the railroads would pay, and compared with the total of \$16,608,688 paid last

year.
The payments are the third un-The payments are the third under the railroad tax compromise of 1941 and reflect the increased earning power of the roads, since the tax formula is based on each road's earnings plus the franchise

levy.
The highest

der and no bid will be considered and Erie withheld more than thority for bonds at a higher rate if any \$300,000 because of a pending ap-nance.

peal before the State Board of Tax Appeals in which the railroads question the fairness of the levies on subsidiaries

Franchise levies totaled \$11,-063,317 and of this amount the Pennsylvania and Erie withheld over \$390,000.

Total taxes paid by the individ-

ual lines follows: (In each case the first figure indicates the prop-erty tax and the second figure the franchise tax.)

franchise tax.)

Pennsylvania, \$3,642,280, \$3,965,592; Lackawanna, \$1,872,572,
\$1,338,820; Lehigh Valley, \$1,203,856, \$957,253; Pennsylvania-Read-336, \$937,233; Pennsylvania-Reading Seashore Line, \$359,838, \$4,-000; Reading, \$314,485, \$377,394; Central Railroad of New Jersey, \$2,218,438, \$2,902,126; Erie, \$4,-287,575, \$509,756; New York Central, \$704,557, \$200,242; Susquehanna, \$220,719, \$120,721, and unclassified roads \$424,207, \$206 classified roads, \$434,207, \$296,

Net Debt Reported Lowest in Years—New Jersey's net indebt-edness has shrunk this year to \$53,545,252, the lowest in many years, according to Trenton ad-vices.

The gross debt at present is \$89,070,000, which will be reduced by \$1,350,000 by January 1. In addition, sinking fund reserves are on hand to retire other bonds when they become due, leaving a net of \$53,545,252.

The net debt new is about helf

The net debt now is about half the \$100,000,000 highway-institu-tional-water bond issue added to tional-water bond issue added to the debt structure by referendum in 1930. It has been retired steadily since through serial bond issues and many bonds have been called ahead of maturity. In-creased value of securities in the sinking fund portfolios has been a contributing factor in building up surpluses. up surpluses.

The gross debt of \$89,070,000 is made up of \$30,000,000 road and bridge bonds, \$32,240,000 highway improvement bonds, \$8,350,000 in strain toolds, \$8,300,000 in-titutional construction bonds and \$18,480,000 unemployment relief bonds. In the sinking funds are \$26,954,716 against the road and bridge issue and \$8,570,030 against the unemployment bonds.

Before Jan. 1 the State will retire \$80,000 of highway improvement bonds and \$1,270,000 unemployment securities.

NEW YORK

Albany, N. Y.

Bond Sale—The \$474.000 bonds offered for sale on Nov. 30—v. 158, p. 2202—were awarded to the First National Bank of Boston as 1,80s, at par as follows:

\$230,000 debt equalization, 1943 series bonds. Due Dec. follows: \$1,000 in 1945, \$24,-000 in 1946, \$25,000 in 1947 and \$30,000 in 1948 to 1953.

200,000 water bonds. Due \$10,000
Dec. 1, 1944 to 1963.
44,000 local improvement bonds. Due Dec. 1 as follows: \$8,000 in 1944 and \$9,000 in 1945 to

The only other bidder was Lee Higginson Corp., for 2s at a price of 100.00.

Comptroller Moore Explains Ban on Proposed Debt Refunding
—In disapproving the refunding
by the City of Albany of any portion of that city's debt maturing in 1944 (see v. 158, p. 2202), the following explanatory statement was issued by Frank C. Moore, State Comptroller:

After careful consideration, I have this day disapproved the refunding of any portion of Albany's debt maturing in the fiscal year beginning Jan. 1, 1944.

At the annual meeting of the Conference of Mayors in Albany last June, I urged the municipalities of this state to strengthen their finances for the strains of the post-war period. I pointed out that this is the time to reduce debts and that the The highest payments ever made previously were in 1932, when they totaled \$19,554,000.

The total 1943 levy against the railroads for property taxes was \$12,475,775, but the Pennsylvania and Erie withheld more than the field of public fission 0000 because of a pending apparent.

tions since Jan. 1, I have conformed with the views so expressed, As a result, refundings have been tremendously reduced throughout the state.

An analysis of the fiscal affairs of the City of Albany does not justify the refunding of any of its

debts payable next year.
During the last 20 years, the debt of the City of Albany has tremendously increased. In 1922, the city had a debt of less than \$10,000,000. Thereafter, its debt rese rapidly until it reached \$33,000,000 in 1932.

000,000 in 1932, Since 1932, the city has made Since 1932, the city has made little progress in reducing this tremendous burden on its taxpayers. Between 1932 and 1937, the debt was reduced less than \$1,000,000, but between 1937 and 1942, it is increased by another \$500,000

5500,000.
Ten cities in the state have a population between 50,000 and 250,000. Every city in this group, except Albany reduced its debt between 1937 and 1942. Albany increased its debt 1½%. The average debt reduction in the other nine cities was 16%.

For example, in this period, Schenectady and Troy cut their debt 9%, Yonkers 12%, New Rochelle 16%, Binghamton 35% and Syracuse 44%.

During this five-year period, Syracuse reduced its debt from \$51,000,000 to \$28,000,000 and

Syracuse reduced its debt from \$51,000,000 to \$28,000,000, and Yonkers debt was lowered from \$35,000,000 to less than \$31,000,000. But Albany's debt increased from \$31,585,000 to \$32,079,000.

In 1944, Syracuse will reduce its debt by syracuse will reduce its debt by syracuse \$3000,000 and

debt by another \$3,000,000, and Yonkers will retire more than \$2,-500,000. Despite the fact that it now has a larger debt than either now has a larger debt than either Syracuse or Yonkers, Albany proposes to pay only \$990,000 of its debt maturing next year and to refund \$1,144,000. If Albany paid all of its debt maturing next year without refunding, it still would be making less progress in debt reduction than either Syracuse or Yonkers.

Yonkers.

Instead of lagging far behind, Albany should have led the other nine cities in debt reduction, because its has fiscal advantages not enjoyed by the other cities of this state. For example, under an old law of doubtful constitutionality, the city tressurer collects state. the city treasurer collects state, county and city taxes together, and retains from the state and county taxes enough to offset the amount of uncollected city taxes. The burden and expense of collecting the unpaid state, county and city taxes are then shifted to the county and the county and the county taxes.

payers.
Cohoes and Watervliet, however, are required to pay to the county the full amount of state and county taxes levied on property therein, whether collected or not. Neither city is permitted to shift to the county the burden of its uncollected city taxes. As a shift to the county the burden of its uncollected city taxes. As a result, the taxpayers of both these cities are required not only to carry the heavy load of uncollected state, county and city taxes therein, but to pay additional county taxes because of the special privilege extended to the city of Albany.

of Albany.

Two years ago, Albany also shifted to the county and its taxpayers the burden and expense of relief and welfare.

Within the last decade, the city has adopted a shocking practice, not indulged in by any other city in this state. For the alleged purpose of building various improvements, the city borowed moneys far in excess of its needs for such purposes. Thereafter, in defiance of law, the city used these bond moneys, not to build the improvements for which they were borrowed, but for current expenditures which should have been provided for in the budget. As a result of this illegal manipulation, there has been a shortage in the capital cash of the city for several years. The amount of this shortage has fluctuated Within the last decade, the city

from time to time. On Dec. 31.

1943, it will exceed \$1,000,000.

After dipping into its capital funds for huge sums to pay current expenses and after shifting to the county taxpayers the bur-den of its uncollected taxes and its relief and welfare, the City of Albany certainly should have been able to pay its debts as they be-came due and to reduce the tax each year as the debt de-

If it had paid its debts as they became due, Albany today would owe less than \$23,000,000 instead of more than \$31,000,000, and

of more than \$31,000,000, and without any economies in operating expense, the tax rate for next year could be reduced several dollars below that now proposed.

But, in 1933, the city of Albany adopted still another harmful practice. Instead of paying its debts as they became due, the city shifted to the taxpayers of later years, the payment of these debts. By postponing payment, the city

years, the payment of these debts. By postponing payment, the city added tremendously to the interest charges on the original debt. Refunding is the most costly method of municipal finance, and Albany is an outstanding example of its evil effects. In the next 19 years, Albany taxpayers will pay \$9,301,754 in additional taxes as debt service on its refunding bonds. The interest charges alone amount to \$1,210,754. amount to \$1,210,754.

Just one week before I became

Just one week before I became state comptroller, the representatives of the City of Albany tried to persuade my predecessor, Mr. O'Leary, to grant them permission to refund a large portion of their debt maturing in 1944 and 1945. Mr. O'Leary properly refused their request.

This avenue closed to them, the

This avenue closed to them, the city tried another scheme. A bill was introduced in the Legislature to borrow \$1,400,000 to cover the shortage in the capital cash. This shortage in the capital cash. This bill would have foisted on the taxpayers of Albany the payment of an additional \$1,694,000 during the next 20 years, because of the over-expenditures of the last 10. This bill of course, was vetoed by the Governor.

Again thwarted, the city reverted to the device which has caused it to lag behind other cities in debt reductions. Late in August, the city again applied for permission to issue \$1,144,000 refunding bonds. The city's officials were sion to issue \$1,144,000 refunding bonds. The city's officials were requested to furnish the fiscal information necessary to pass on the application, and the Mayor and City Comptroller were informed no decision could or would be made until a copy of the proposed budget for 1944 was supplied. Since then, this department has been furnished from time to time. been furnished from time to time. with piecemeal portions of the fis-cal data requested. Not until last Tuesday did the city supply all of the information we had repeatedly tried to obtain.

The proposed budget for the

next year neither complies with the law nor conforms with good fiscal practice. It fails to provide for the complete financing of the city. It will increase rather than eliminate the city's present difficulties.

Albany County (P. O. Albany), N. Y.

Non-Refunding of Bonds to Boost City Tax Rate—The Albany "Times-Union" of Dec. 1, carried a report from which we quote in part as follows:

part as follows:
Albany county's 1944 net budget
—an increase of about \$800,000,
due mainly to non-refunding of
bonds, was submitted to the Board

bonds, was submitted to the Board of Supervisors last night.

The county estimate, combined with the city's estimated costs next year due to refusal of State Comptroller Frank C. Moore to approve refunding of municipal bonds, is expected to result in a substantial tax rate increase for Albany city real estate owners.

Mayor Corning has previously estimated the net city tax rate increase would be about \$1.75 per \$1,000 of assessed valuation of real

\$1,000 of assessed valuation of real property.

city's share of the county budget, the tax rate may jump to more than \$4 per \$1,000 of assessed valuation.

The 1944 county budget, totaling \$3,505,448.99, was submitted to the Supervisors last night by County Treasurer John M. Smith. The 1943 budget totals \$2,702,899.99. Most of the increase of \$802,549 is due to non refunding of \$611.

Most of the increase of \$002,045 is due to non-refunding of \$611,-000 in county bonds maturing in 1944. The county is not refundig as it has done in previous year.

Buffalo, N. Y.

Four-Point Fiscal Plan Submitted to City — The Buffalo "Evening News" of Nov. 11 carried the following report on a proposal advanced to refund outstanding bonds and liquidate the city's floating debt.

standing bonds and liquidate the city's floating debt:
A proposal for a four-point city fiscal program, including liquidation of floating indebtedness, installation of a new budgetary procedure, formulation of a bondrefunding program and assistance in obtaining state approval for refunding was before Mayor Kelly, City Comptroller Frank M. Davis and Budget Director Edward A. Neider today.

The proposal was submitted by the New York firm of Norman S. Faber & Co., municipal finance experts. The amount the city would pay for the firm's services is left open for future discussion. is left open for future discussion. Taber & Co. was associated with a bond-refunding program proposed last winter by a syndicate headed by Chase National Bank and in-cluding the Marine Trust Com-pany and the Manufacturers & Traders Trust Company. No ac-tion was taken then by the mayor or the Common Council.

or the Common Council.

Mr. Taber, accompanied by
Deputy Comptroller George W.
Wanamaker, visited Mayor Kelly
Wednesday afternoon to outline
his plan, which the Mayor referred to Director Neider without
comment. The Taber plan sets
forth this presentation of the
major financial problems now
confronting the city:

"1—The difficulty of preparing
the annual budget to effect the

the annual budget to effect the following results:

"(a) Procurement of sufficient

operating revenue to meet increasing costs within the constitutional 2% limitation.

"(b) Balancing of the budget on a true cash basis and so eliminate an annual increase in the floating indebtedness.

"(c) Retirement of the existing foating indebtedness from revenues outside the 2% tax limitation and so avoid further impairment of the monies for operating

purposes.
"2—The necessity of refunding 1 portion of the bonds maturing during the next few years and so avoid a sharp increase in the present tay rate." ent tax rate

ent tax rate."
By floating indebtedness is meant the tax-anticipation notes issued each year to make up the difference between the taxes levied and the total collected. These notes, under the present system, cannot be renewed for more than five years and the annual installments reducing them are part of operating expenses are part of operating expenses within the 2% limit. The current floating indebtedness is about \$3,-200,000.

The Taber program would formulate a program to liquidate this indebtedness and would provide assistance in making up the 1944-45 budget to comply with the new budgetary procedure the plan would entail

plan would entail.
As to refunding, annual core of controversy in budget-making, Mr. Taber proposes:
"Formulation of a sound program for the refunding of certain bonds maturing in the next three years, which shall result in the scheduling of all bond maturities as well as the retirement of the floating debt in annual amounts which can be met each year from expected to result in a tax rate increase for year lest the treatment of the treatment of the year lest the net city tax rate outly be about \$1.75 per sessed valuation of real Combined with the complishing of the refunding by either of two methods, which sall result in the scheduling of all bond maturities as well as the retirement of the floating debt in annual amounts which can be met each year from turrent revenues. This program ried the following article:

New York, N. Y.

**Report. Shows City's Business the floating debt in annual amounts which can be met each year from turrent revenues. This program ried the following article:

**Mayor F. H. LaGuardia result in the scheduling of all bond maturities as well as the retirement of the floating debt in annual amounts which can be met each year from turrent revenues. This program ried the following article:

**Mayor F. H. LaGuardia result in the scheduling of all bond maturities as well as the retirement of the floating debt in annual amounts which can be met each year from turrent revenues. This program ried the following article:

**Mayor F. H. LaGuardia result in the scheduling of all bond maturities as well as the retirement of the floating debt in annual amounts which can be met each year from the whole story. The budget Commission, this is not the whole story. The budget provides funds for the study and planning of still other projects, among them the Second Stage of the Delaware Water System to cost \$76,000,000, one-quarter mill on the floating debt in annual amounts which can be met each year from the whole story. The budget commission, this is not the whole story. The budget provides funds for the study and planning of still other projects, among them the Second Stage of the Delaware Water System to cost \$76,000,000, one-quarter mill on the city story. The budget commission, this is not the whole story. The budget commission, this is not the whole story. The budget commission, this is not the whole story. The budget commission, this is allocated to

namely, by an annual refunding process or by an immediate re-funding of the total amount required.

"This will give flexibility to the program so that the city can carry out the refunding in the most economical manner."

The approval of State Comptroller Frank C. Moore would be needed for any refunding pro-

troller Frank C. Moore would be needed for any refunding program, and assistance in an endeavor to secure the approval of the comptroller would be rendered by the Taber firm. The contract between the city and the firm would run until May 1, 1944.

firm would run until May 1, 1944.

Dutchess County (P. O. Poughkeepsie) N. Y.

Note Sale — Paul J. Miller,
County Treasurer, reports that
\$300,000 tax anticipation notes
dated Dec. 1, 1943, due April 1,
1944, were sold on Nov. 30 at
0.60%, as follows: \$100,000 to
Poughkeepsie Trust Co., \$75,000
each to First National Bank,
Poughkeepsie, and Fallkill National Bank & Trust Co., Poughkeepsie; \$50,000 to Vassar Bank,
Poughkeepsie.

Erie County (P. O. Buffalo), N. Y. Large Gain Reported in Total Assessment — The total assessed valuation of real and franchise property in Eric County for 1944 tax purposes is \$1,291,610,738, an increase of \$22,302,540 over this year, County Tax Equalization Commissioners Joseph P. Broderick and John K. Lapp reported recently. The assessed valuations follow:

	Town or City-	1943	1944
	Alden		
	Ambouré	\$4,436,472	\$4,437,958
	Amherst	35,120,743	36,528,661
	Aurora Boston	11,121,576	11,247,399
	Boston	2,089,750	2,074,003
	Brant	2,545,894	2,687,602
	Cheektowaga	30,718,654	36,667,245
	Clarence	6,086,516	6,198,631
	Colden	1,532,022	1,500,852
	Collins	3.761.190	3,835,601
	Concord	4,157,338	4,188,19
	Eden	3,534,073	3,594 919
	Elma	4.366,980	4.439.248
	Evans	9 772,005	9.695.100
	Grand Island	3,417,443	3,552.511
	Hamburg	31,950,325	32,525,334
	Holland	1,654,565	1,655,611
	Lancaster	16.038,406	16,067.48
	Marilla.	1,300,316	1,307,451
	Newstead	4,787,096	
	North Collins		4.825,141
	Orchard Park	2,743,281	2,503.923
	Sardinia	7,277,091	7,426,867
		1,572,329	1,586,470
ì	Tonawanda	84,143,678	91,365,173
	Tonawanda City	17,601,934	17.894,727
	Wales	1,244,045	1,272,326
	West Seneca	19,716,190	19,820,785
	Lac'tawanna	47,020,143	49,007.979
Ì	Buffalo	909,868,130	13,703 570

__\$1,269,308,198 \$1,291,610,738

Fulton, N. Y.

Bond Refunding Action Proposed—Plans are pending for the refunding of all or part of \$83,000 in city bonds during the coming year depending on the decision of the common council as to the

of the common council as to the necessity of the refunding, according to the Oswego "Palladium-Times" of Nov. 20, which continued in part as follows:

A total of \$183,000 in city bonds become due during the coming year of which city officials believe it might be advisable to pay off the larger share of \$100,000 and refund the remaining portion.

Mayor Elon K. Rowlee and city Attorney William S. Hillick returned Saturday from Albany where they conferred with offi-

where they conferred with offi-cials of the state comptrollers of-fice on the posibility of refunding the bonds. Decision is still being withheld by the comptroller's of-fice pending the appropriations of the common council when it common council when it adopts the city budget in Decem-

ber.
Mayor Rowlee said Saturday Mayor Rowlee said Saturday, that he and City Attorney Hillick will again confer with the comptroller after the budget adoption. Mayor Rowlee stated that the rescheduled bonds will be paid in 1948 where there are no outstanding bonds to be paid off at the present time. the present time.

New York, and so gratifying were the reports of the expansion of manufacturing and a decrease by 80% of unemployment in the five boroughs in the last year that he immediately took steps to enlarge further the city's business potenimmediately took steps to enlarge further the city's business poten-tialities after the war.

A vast improvement generally in local commerce and industry over their status 18 months ago was reported by the Mayor's Business Advisory. Company Company ness Advisory Committee at a meeting at City Hall. More war contracts have been awarded to city manufacturers, the Mayor was told and a healthy trend was in-dicated by a shortage of space for additional plant facilities and even a shortage of skilled labor in virtually every branch of manufac-

turing.
With this cheerful picture of war-time industry in New York to hearten him, Mayor LaGuardia

to hearten him, Mayor LaGuardia soon after the meeting announced the appointment of 11 industrial executives, a city enginer and himself to study and plan postwar business activities.

The new Committee, headed by the Mayor, will delve into the possibilities of new manufacturing plants in the five boroughs and the needs for expansion and modernization of existing facilimodernization of existing facili-ties in private industry. The Post-War Committee also will survey prospects for replacement of ma-

prospects for replacement of machinery and equipment.

The report on the city's improved business situation was submitted by George A. Sloan, Commissioner of the city's Department of Commerce and Chairman of the Mayor's Business Advisory Committee. He presented figures which showed that in a 13-month period unemployment in the city had decreased almost 80% and that relief cases had dropped more than 90%.

"Today unemployment in New

"Today unemployment in New York City is virtually non-exist-ent," Mr. Sloan reported. "The U. S. Employment Service reports or S. Employment Service reports registered unemployment down to 67,000 in September, 1943, as compared with 368,000 in July, 1942. Correspondingly, the relief certified cases for the New York City area for September, 1943, was reported by the New York State ported by the New York State Department of Labor, had dropped to 44,000 from approximately 525,000 in July, 1942."

Regarding the dearth of space available for increased manufacturing operations, Mr. Sloan noted that while there was 10,500,000 square feet of manufacturing space vacant in the summer of 1942, there is now less than 1,000,000 square feet available in the city. The space problem threatens to check the movement of large manufacturing companies from the Mid-West to the city, he said, but real estate firms are working closely with the Departsaid, but real estate firms are working closely with the Depart-ment of Commerce to find accommodations for incoming firms.

All these facts, Mr. Sloan said, are "most gratifying when it is recalled that many of our manufacturing establishments and especially small plants were in a precarious position in the summer of 1942." The upward trend began in the fall of 1942, he said.

Large Post-War Program Seen for Metropolitan Area—New York City's capital budget for 1944 proposes construction of only \$50,-000,000. However, the capital budget, as required by the Charter, covers a five-year period. The post-war program began with the approval in the 1942 capital budget of projects at an estimated cost of \$350,000,000. As amended in June, 1942. added projects brought it up o \$628,000,000, and the 1943 budget further increased it to \$700,000,-000. It is now proposed to add another \$73,000,000 in the 1944 budget.

post-war programs of other independent public agencies. When these are added, New York City will have a post-war public construction program of at least \$1,500,000,000 as the following table shows: table shows:

(000's omitted) City official post-war program City official post-program for which total costs are not in-cluded above \$773.000 Total city program. \$1,269,000 Total city program.

N. Y. City Housing Authority_
Brooklyn-Battery Tunnel _____
Federal highways
State grade-crossing elimination
State-shared post-war public works 108.000 47,000 11,352 70,000 Total-other public agencies \$293,362

Grand total \$1,562,362 And to all this might be added the post-war programs of other independent municipal governmental units in the Greater New York metropolitan district which embraces suburban areas on Long Island, in Westchester County, in Connecticut and across the Hud-son River in New Jersey.

New York (State of)

New York (State of)
Browne Report Offers Revised
Business Tax Base—Broad revision of State tax laws to provide
a fairer, more equitable spread of
business taxes, to eliminate elements in the law which tend to
discourage certain enterprises
from locating in New York, and
to end tax discrimination resulting from "arbitrary" definitions
in the present law, is recommended in a report submitted to Gov. rate present law, is recommended in a report submitted to Gov.

Thomas E. Dewey by Rollin Browne, President of the State Tax Commission, according to Albany news advices.

Blaming the present law for "unjust discrimination in favor of some and grainst other business."

"unjust discrimination in favor of some and against other business corporations," the report states that the burden of taxation for the privilege of doing business in the State now is "distributed unequally, and therefore unsoundly and unwisely, among corporate taxpayers generally."

Fundamental corrective changes recommended would:

1. Eliminate the present "arbi-

1. Eliminate the present "arbitrary" division of business corporations, investment trusts and holding corporations into three separate classifications, and subject them to one flexible tax designed to accord different treatment to each type of income and ment to each type of income and

ment to each type of income and capital.

2. Substitute for the State's present "unique" formula for allocating business income within and outside the State, a formula more in line with those used by other "States, thereby achieving greater uniformity of treatment of corporations engaged in business in several States.

3. Place corporation franchise

3. Place corporation franchise taxation in New York State on a current basis. Under the present law, the tax is paid for a future privilege year but based on net income or capital of a preceding year year.

"The general scheme of dividing business corporations, investing business corporations, invest-ment trusts and holding corpora-tions into three separate, rigid classifications, by arbitrary, in-flexible definitions, is unsound and unfair," the report states. The remedy proposed in the re-port is a flexible allocation for-mula and a flexible schedule of rates which could be applied to all three.

all three.

This provides, first, for a tax computed on the portion of every corporation's capital invested in stocks of subsidiary companies which is allocated to New York, at one-half mill on the first \$50,-000,000, one-quarter mill on the next \$50,000,000, and one-eighth mill on any excess over \$100,000,-

A tax computed at 3% on the portion of its net non-subsidiary dividends allocated to New York, and at 6% on the portion of its other net investment income and its net business income allocated to New York:

Or, a tax of one mill on the por-tion of its business and invest-ment capital allocated to New

York.

Niagara Falls, N. Y.

Certificate Offering — Charles
H. Brown, Jr., City Manager, reports that he will receive sealed
bids until 11:30 a.m. on Dec. 6
(EWT) for the purchase of \$200,000 not to exceed 5% certificates
of indebtedness. Dated Dec. 7,
1943. Denomination \$50,000. Due
Dec. 1, 1944. Rate of interest to
be in a multiple of one one-hundredth of 1%. Principal and interest payable at the Marine Midland Trust Co., New York. The
certificates will be general obligations of the City payable from unlimited taxes, and will be payable limited taxes, and will be payable to bearer, with the privilege of registration as to principal and interest. Each bid must be for all of said certificates and state a single rate of interest. \$50,000 of said certificates are issued on acsaid certificates are issued on account of unpaid taxes for the current fiscal year pursuant to the City Charter, the period of probable usefulness of which purpose is five years, and the remaining \$150,000 are issued to provide funds to pay unforcement merfunds to pay unforeseen emergency expenditures arising from war conditions, pursuant to the City Charter, the period of probable usefulness of which purpose is 18 months. The City has a special charter, Chapter 530, Laws of 1916, as amended. In the event that prior to the delivery of the certificates the income received by private holders from certificates of the same type and character shall be taxable by the terms of any Federal income tax law, funds to pay unforeseen emerof any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the certificates and in such chase the certificates and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$4,000, payable to the City.

Oneonta, N. Y. City's Bond Debt Cut to \$87,000 —Oneonta's outstanding bonded indebtedness amounts to only \$87,000 and the total will be slashed \$40,000 next year when

slashed \$40,000 next year when the final payment is made on the bond for the sewage disposal plant. City Chamberlain James VanWoert announced recently. The city's indebtedness was forced upward in 1934 when it was necessary to construct the \$375,000 sewage disposal* plant, but this major bond issue will be paid in full in 1944. Two other paid in full in 1944. Two other

paid in full in 1944. Two other bond issues are outstanding, with the final one scheduled to be redeemed in 1946.

With a payment of \$15,000 this year, the bonded debt on the Junior High School, constructed in 1926 at a cost of \$250,000, has dropped to \$45,000. The final dropped to \$45,000 in 1946

in 1926 at a cost of \$250,000, has dropped to \$45,000. The final payment will be made in 1946.

Only \$2,000 remains to be paid on the viaduct indebtedness, and the city will pay \$1,000 in 1944 and the balance in 1946. The viaduct was built in 1905 at a cost of \$36,000.

of \$36,000.

In recent years the city has operated on a "pay-as-you-go" basis and it is expected that this plan will be considered in proposed post-war projects, ten of which have been prepared by City Engineer Frank Gurney and approved by the Common Council for consideration by the state department of Public Works.

Two bids were submitted for the certificates at 0.59%, one by Leavitt & Co., the other by the County Trust Co. of White Plains.

County Trust Co. of White Plains.

Port of New York Authority, N. Y.

Reports Income Gain—Operating revenues of the Port of New York Authority amounted to \$1,455,107 in October, an increase of 6.9%, compared with the corresponding 1942 month, it was announced Nov. 29. Net before interest totaled \$1,161,515, which represented an increase of 7.7%. After the month's requirement of \$402,786, the authority had a balance of \$758,728 from October receipts available for sinking fund reserves and debt retirement. In reserves and debt retirement. In the ten months ended Oct. 31, the authority had a balance of \$5,124,-433 available for sinking fund reserves and debt retirement.

NORTH CAROLINA

Beaufort County (P. O. Washington), N. C.
Bond Call—It is stated by J. S.
Benner, County Accountant, that
the county will exercise its option

the county will exercise its option and call for payment on Jan. 1, 1944, interest funding bonds Nos. 141 to 278, issued July 1, 1935, maturing July 1, 1950, optional. Said bonds should be delivered to The Bank of Washington, Washington, N. C., for payment on date called. Interest ceases on Jan. 1.

Buncombe County (P. O. Asheville), N. C.

Bonds Purchased—In connection with the call for tenders on Nov. 26 of refunding bonds, Curtis Bynum, Secretary Sinking Fund Commission, reports that the following bonds were purchased by their respective sinking funds: their respective sinking funds:

\$80,000 Buncombe County refund-ing at 75.74. 165,000 City of Asheville general

refunding at 75.33.

14,000 Asheville Local Tax School
District refunding at 61.39.
Various sanitary districts refunding at sundry prices,

Mebane, N. C.

Bond Call-It is stated by H. V. Bond Call—It is stated by H. V. Corbett, Town Treasurer, that outstanding refunding street and sidewalk bonds, Nos. 11 to 37, 42 to 47, 51 to 53, 55 to 94, 96 to 124, 130, 131 and 133 to 139 to the amount of \$114,000, are called for payment on Jan. 1, 1944.

Dated Jan. 1, 1937. Due Jan. 1, 1972. Payment of the principal amount of said bonds will be made on or after the date called. on

on or after the date called, on presentation in negotiable form, accompanied by all July 1, 1944 and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Coupons maturing on Jan. 1, 1944 and prior will be paid on presentation and surrender, of said coupons. Interest ceases on date called.

Swain County (P. O. Bryson City), N. C.

Tenders Wanted — Charles M. Johnson, State Treasurer, will receive sealed tenders in his office ceive sealed tenders in his office in Raleigh until noon (EWT) on Dec. 14 of the following issues of county bonds: 2½-4% coupon road and bridge refunding bonds dated Aug. 1, 1940 and due Aug. 1, 1975; 2½-3½% fully registered road and bridge interest funding bonds dated Aug. 1, 1940 and due Aug. 1, 1955.

Each tender must specify the aggregate face amount of the

Each tender must specify the aggregate face amount of the bonds of each issue and the particular numbers of the road and bridge interest funding bonds tendered, must state the dollar price per \$1,000 par value of the bonds of each issue which shall be understood and agreed to be a firm offer to sell until Dec. 15, at noon (EWT). The right to accept or reject any or all tenders

as hereinafter provided will be paid on the face amount of the bonds of the tenders so accepted.

Bonds of the tenders accepted must be presented on or before Dec. 22, at the office of the Local Covernment Commission, Paleigh Government Commission, Raleigh, for payment. Coupon bonds must be accompanied by all unmatured coupons. Payment of registered bonds will be made only to regis-tered owners as recorded thereon.

Transylvania County (P. O. Brevard), N. C.

Tenders Rejected — Dorothy Mitchell, County Accountant, announces that all tenders received on Nov. 26 of the following bonds dated July 1, 1937, due July 1, 1972, were rejected. General refunding; school refunding; funding, Series A; funding, Series B; interest funding, Series B; interest funding, Series B.

NORTH DAKOTA

North Dakota (State of)

Post-War Highway Reconstruc-tion Urged—It was suggested recently by Governor John Moses that State highway reconstruction that State highway reconstruction be made an integral part of a post-war program. He suggested that one-cent a gallon of gasoline tax revenues be earmarked to pay the principal and interest if the people vote a State constitutional amendment for bonds to finance the State's share of a Federal-State program

the State's share of a Federal-State program.

In an address during the semi-annual meeting of the Greater North Dakota Association, Governor Moses also advocated for the post-war period a revised educational program so that returning servicemen may finish school; development of a broad irrigation program; expanded opirrigation program; expanded op-portunities for vocational and portunities for vocational and trade schools, and farms for returning farmers.

"North Dakota," he declared "morth Dakota," he declared,
"must start now in deciding what
part it will play in the post-war
rehabilitation program to aid men
from this State who will be returning from the armed services and others who are employed in

war industries.
"We should make no spur of the minute plans but consider a program carefully because post-war problems will be difficult. Enormous manpower is now tied up exclusively by the armed services and more thousands are in war industries."

Athens, Ohio

Bond Sale — The \$9,000 Storm Sewer Dist. No. 2A, special assessment bonds offered for sale on Nov. 24 — v. 158, p. 1986 — were awarded to J. A. White & Co. of Cincinnati, as 1½s, paying a price of 100.43, a basis of about 1.14%. Dated Dec. 1, 1943. Due on Dec. 1 in 1945 to 1949 incl.

East Cleveland, Ohio

East Cleveland, Ohio

Bond Sale—The \$200,000 street improvement bonds offered for sale on Nov. 30—v. p. 2098—were awarded to Otis & Co., of Cleveland as 1½s, at a price of 101.11, a basis of about 1.067%. Dated Jan. 1, 1944. Due \$20,000 from Oct. 1, 1945 to 1954. The next highest bidder was Harris Trust & Savings Bank, Chicago, and Fahey, Clark & Co., for 1½s a price of 100.85. Among the other bidders was A. G. Becker & Co. for 1¼s, a price of 100.47.

Other bids, all for 1½s, were as follows:

follows:

Bidder—
Harris Trust & Savings Bank, and Fahey, Clark & Co.—
William J. Mericka & Co.; Fox, Reusch & Co.; J. A. White & Co.; Ellis & Co., and Crouse, Bennett, Smith & Co.—
Harriman Ripley & Co., Inc., and McDonald-Coolidge & Co.—
Stranahan, Harris & Co.—
A. G. Becker & Co.— 100.854 100.833

was purchased as 1¼s, at a price of 100.575, a basis of about 1.13%.

The following is a partial list of the next highest bids received:

the next highest blus receive	eu.
Bidder— R	ate Bid
For 11/45:	
Braun, Bosworth & Co	100.19
J. A. White & Co	100.13
Fahev. Clark & Co	100.13
	100.11
Ryan, Sutherland & Co.	100.78
	100.57
	Bidder— R For 1 1/4 s: Braun, Bosworth & Co

Ohio (State of)

Gasoline Taxes Off—It was announced recently by K. K. Douglas, Chief of the State Division of Gasoline and Liquid Fuel, that Ohio's net earnings from taxes on motor vehicle and liquid fuel gallonage for the first nine months of current year were \$8,708,347.07 under the corresponding 1942 period.

He said gross income from the

combined taxes amounted to \$33,-857,886.64, with refund allowances for the first nine months this year amounting to \$2,861,680.75, cutting the figure to \$30,996,205.89, compared with \$39,704,552.96 last

Gross motor vehicle fuel gallon-Gross motor venicle fuel gallonage certified for tax purposes for the nine months was 843,209,875 which, after refunds, resulted in net earnings of \$22,604,980.02. September gross motor vehicle fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared with 97,612,241 in August 198,700.029 i.e. to the certified fuel gallonage was 93,264,156, compared was 93,264,1

ust and 122,700,032 in September, 1942. September's net earnings from motor vehicle fuel taxes totaled \$2,470,540.74 against \$3,-346,081.23 for the same month last year.

Nine months' liquid fuel gross gallonage certified for tax purposes amounted to 856,159,039, resulting in net income of \$8,397,-225.87 after refund allowances.

September liquid fuel gross gallonage was 93,298,872, compared with 97,632,459 in August and 127,859,714 in September, 1942. September's net income, after refunds, for this classification was \$925,847.14, against \$1,259,545.33 for the same month last year.

Municipal Bond Index Un-changed — J. A. White & Co., Cincinnati, reported on Dec. 1, as follows:

Despite talk heard in many quarters of declining municipal prices, the market for Ohio muprices, the market for Ohio mu-nicipals has remained steady durincipals has remained steady during the past week. Our index for 20 Ohio bonds today remains at a yield of 1.41%. The yields for 10 high grade and for 10 lower grade bonds are also unchanged from a week ago, being 1.24% and 1.59%, respectively.

Bids for the \$200,000 Fast.

for the \$200,000 East nd bonds sold Tuesday, Bids Cleveland and for \$60,000 Mansfield bonds sold last week show strength rather than weakness. On the East Clevelands, the first five bids Clevelands, the first five bids were all above 100.50 for 14% hids bonds.

Osborn, Ohio

Bonds Offered to Public—Kline, Lynch & Co., of Cincinnati are offering \$40,000 3% first mort-gage sewer revenue bonds. The bonds are dated Nov. 1, 1943. De-nom. \$1,000. Due \$2,000 Nov. 1, 1946 to 1965.

Bonds maturing 1956 to 1965 are callable at 101.00 on Nov. 1, 1955. Principal and interest (M-N) payable at the Village Clerk's office. In the opinion of counsel, these bonds constitute a valid and binding obligation of the Village, are payable solely from and secured by a first lien on the entire revenues of the sewer system after deducting operating charges and are further secured by a first and are further secured by a first mortgage on the entire sewer system. The Ohio sewer rental laws gives the village the right to for consideration by the state department of Public Works.

Ossining (P. O. Ossining), N. Y.
Certificate Sale—The \$40,257.04 to accept a part of the bonds of tax certificates offered for sale on Nov. 26—v. 158, p. 2202—were awarded to the First National Bank of Boston, at 0.57%. Dated Nov. 30, 1943. Due on June 30, 1943, to presentation and payment

at noon (EWT). The right to accept any or all tenders received and the deright to McDonald-Coolidge & Co., Inc., and Mc

three years debt service payments after which reserve must be maintained at such a level. Legality to be approved by Peck, Williams, of Cincinnati. Shaffer &

Williams, of Cincinnati.

Solon, Ohio

Bond Offering Canceled — It is stated by Ralph W. Jones, Village Solicitor, that the \$332,000 2% semi-anni refunding bonds scheduled for sale on Nov. 29—v. 158, p. 2098—were not awarded at that time, because of the necessity for clarifying the status of the bonds, with reference to tax limitations. Bids received were returned unopened. opened.

OKLAHOMA

Leedey, Okla.
Bonds Sold—It is stated by Russell Gale, Town Clerk, that \$27,500 water works extension and improvement bonds were purchased jointly by Calvert & Canfield, and the J. E. Piersol Bond Co., both of Oklahoma City, on Nov. 23.

OREGON

Astoria, Ore.

Bonds Not Sold—It is stated by O. K. Atwood, City Auditor, that the \$1,740,000 not to exceed 23/4% semi-ann. refunding, Series A bonds offered on Nov. 24—v. 158, p. 1987—were not sold as the p. 1987—were not sold as there were no bids received. He states were no bids received. He states that the refunding has been abandoned for the time being.

Hood River County, People's Utility District (P. O. Hood
River), Ore.

Bond Election—It is reported
that an election has been called
for Jan. 7 in order to have the
voters pass on the isuance of
\$175.000.000 bonds with which to voters pass on the isuance of \$175,000,000 bonds, with which to purchase the Pacific Power and Light Company, and possibly other companies

other companies.

We quote in part as follows from the Portland, Oregon, "Jour-

The most ambitious program ever announced in Oregon or Washington was outlined Thursday night by directors of the Hood River district which has only about 8,000 inhabitants.

about 8,000 inhabitants.

If the proposal were carried to a successful conclusion the district might control and operate the major power systems of Northern Oregon.

In a full-page advertisement in today's issue of the Hood River "Sun", the directors of the little district, which has attempted without success to go into the power business for four years, said approval of the bond issue would mean the expenditure only would mean the expenditure only of enough money to acquire power facilities.

An issue of \$175,000,000 was es-

timated to be adequate to buy Pa-cific Power & Light, which was figured in its entirety to be valued at \$43,000,000, and possibly North-western Electric and Portland General Electric.

It was believed that any plan It was believed that any plan for acquiring Pacific Power & Light would involve co-operation by Washington PUDs since the company serves White Salmon, Pasco, Yakima and Walla Walla areas in that state, its main system also serves Hood River, The Dalles and Pendleton areas in Oregon and other units provide power to Central Oregon, the Astoria-Seaside district and Enterprise. toria-Seaside district and Enter-

Pendleton, Ore.

Bond Offering-Charles E. Burnett, City Recorder, will receive sealed bids until 8 p. m. on Dec. 3 for the purchase of \$27,672 not to exceed 6% in improvement series 78 bonds. Dated Dec. 1, 1943. Due Dec. 1, as follows: \$2,-672 in 1944, \$2,500 in 1945 to 1948, and \$3,000 in 1949 to 1953. All bids must be unconditional. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$1,000.

PENNSYLVANIA

Altoona. Pa Juniata Bonds Largely Redeemed

When the former borough of
Juniata became a part of the city of Altoona by annexation in 1929 there was a bond issue of \$52,000 which became the obligation of the city. In 1940, \$12,000 worth of the bonds were called and the holders were paid off, leaving a balance of \$40,000. They mature in 1944, but the city sinking fund commission, with the approval of city council, called them this year.

This action was taken a number of months ago and the records of City Controller Ward B. Morrison and of Finance Director Guy S. Tippery revealed recently that the holders of \$32,000 worth of this remainder have presented them and have received their money.

Lackawanna County (P. O. Scranton) Pa.

Possible Debt Refinancing Foreseen—Lackawanna's county com-missioners probably will have to refinance a \$380,000 bond issue due next year for lack of funds in the county's sinking fund to cover the redemption of the securities which were issued 20 years ago to defray the cost of building the West Mountain Sanitarium, according to a report in the Scran-ton "Tribune" on Nov. 23, which continued in part as follows:

At the county controller's office yesterday it was revealed that a total of \$500,000 in county bonds fall due next year but the cash in the sinking fund will not be sufficient to co amount due. cover one-half of

As a result the county's fiscal officers believe that the most feasible plan of meeting the financial problem will be to issue another bloc of securities to obtain funds to redeem the \$380,000 sanatorium issue with the expectancy of getting a lower rate of interest on the new issue than the 4½% interest rate now obtaining.

The sanatorium bonds are due 1 and one month later, Aug 1, 1944, an issue of county road bonds totaling \$100,000 bearing 4% interest fall due with a third group of serial refunding bonds totaling \$20,000 becoming due Nov. 1, 1941. It has been tentatively decided

to pay off the \$100,000 issue and the \$20,000 from sinking fund money and borrow the \$380,000 to pay off the hospital obligations to pay off the hospital obligations. The \$100,000 issue was floated 30 years ago next August and the \$20,000 in serial bonds represent part of a loan made Nov. 1, 1940. After payments from the sinking fund next year it is anticipated that there will remain a balance of more than \$100,000 to cover interest charges and to meet

cover interest charges and to meet redemption demands of the following year. At the beginning of this year the total bonded debt of the county was \$1,296,000.00.

Oil City, Pa.

City Debt Greatly Reduced in Recent Years — A further reduction of \$57,000 in 1944 will cut the city's outstanding public debt to \$294,000 at the end of the year and will bring the over-all decrease for the past 13 years to the huge sum of \$536,000.

on Jan. 1, 1932, the outstanding public debt of the city amounted to \$830,000, of which amount \$727,000 was in general bonds of the city and bonds of the war department, and \$103,000 in street sewer improvement bonds With bond redemptions made this year, the debt has been cut to \$351,000 and another cut of \$57,000 next year will bring it down to \$294,000 at the end of 1944.

While making this reduction in the principal of the public debt, city paid an amount almost equally as large in interest, state tax, and charges on the outstanding bonds.

Pennsylvania (State of)

ties cease was discussed recently at Harrisburg Addresses were given by William S. Livengood, Jr., Secretary of Internal Affairs, and Representative Elwood J. Turner, Delaware, suggesting participation by local units of gov-

crnment in post-war plans.
Livengood said that counties, third-class cities, boroughs and second-class townships have a borrowing capacity of \$566,184,923 as a reservoir of credit for public improvements. He urged local officials to undertake post-war planning at once.

Philadelphia, Pa.

Bond Call—William W. Felton, Clerk of Council, reports that the

following bonds are called for payment on Feb. 1, 1944:
\$690,200 being the outstanding balance of \$4,000,000, dated Feb. 1, 1924, due Feb. 1, 1974, and redeemable at par and accrued interest at the expiration of 20 years from date

\$2,156,000 being the outstanding 52,150,000 being the oddstanding balance of \$8,000,000, dated Feb. 1, 1924, due Feb. 1, 1974, and re-deemable at par and accrued in-terest at the expiration of 20 years from date.

Bonds with all unmatured cou-pons attached must be presented for redemption and payment to the Philadlephia National Bank, fiscal agent of the City. Bonds registered as to principal

alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank

Pittsburgh, Pa.

Some Refinancing Seen Necessary By Mayor — In a message which warned that a tax increase is inevitable and that some refiis inevitable and that some refi-nancing as well will be necessary, if the city is to meet its serious 1944 financial problems, Mayor Scully yesterday submitted his new budget to council, according to the Pittsburgh "Post Gazette" of Nov 25

Despite the fact that the total of his requests of \$23,666,011 are \$138,775 under the current year setup, the Mayor stresses that at least \$1,673,761 will be needed to least \$1,673,761 will be needed to bridge the gap between anticipated revenues and anticipated expenditures. Practically all of the city's troubles are laid at the door of a tax base which has shrunk \$211,000,000 since 1936.

The remedy, the Mayor pointed out, will call for one or more courses of action. One would be to increase the current millages of 22.5 on lang and 11.25 on build.

of 22.5 on land and 11.25 on buildings a sufficient amount and another refinancing. A third and improbable alternative would be to cut operating expenses below his estimates. He will co-operate to this end, but holds its possibility unlikely

Federal Housing Projects Triple Yield on Area-Pittsburgh's six housing projects are providing the city and county governments and the Board of Education with a total income that is triple the revenues formerly derived through

revenues formerly derived through taxes from the properties on which the projects are located, the Housing Authority of the City of Pittsburgh revealed recently.

The Authority's statistics showed that payments in lieu of taxes from the six projects now total \$149,856 annually, whereas the total anticipated tax revenues from the five properties, before the projects were erected, was only \$49,746.

The payments are divided as

The payments are divided as follows: City, \$63,095; county \$34,144; Board of Education, \$52,616

The Authority already has collected a total of \$261,081 in back taxes from the project sites and turned it over to the three taxing bodies in the following amounts: City, \$146,732.88; county, \$42,-570.22; Board of Education, \$71,-

A total of 4,463 low-rent family Post-War Work Plans Recom-mended—A Statewise plan to re-lieve unemployment when hostili-gheny Dwellings and Arlington Heights, all permanent projects. An additional 999 living units, which may or may not be used after the war, are provided in the Glen-Hazel Heights project. The Broadbead Manor project to be Broadhead Manor project, to be permanent, is still under construction.

Families now residing in the projects represent about 13% of the 33,816 families found in 1939 to be living in substandard dwellings.

RHODE ISLAND

Warwick (P. O. Apponaug), R. I. Bond Sale-The \$50,000 refund-Bond Sale—The \$50,000 refunding Series 1943 bonds offered for sale on Nov. 30—v. 158, p. 2203—were awarded to Halsey, Stuart & Co., as 13/4s, paying a price of 100.45, a basis of about 1.71%. Dated Dec. 1, 1943. Due \$10,000 from Dec. 1, 1954 to 1958 incl.

SOUTH CAROLINA

South Carolina (State of)

Treasurer Reports Absence of General Funded Debt — South Carolina has "for all practical purposes no General Funded Debt," according to State Treasur-Debt," according to State Treasurer Jeff B. Bates.

er Jeff B. Bates.
South Carolina's general funded debt last Dec. 31 amounted to \$6,006,526. This funded debt was abolished "for all practical purposes" when the 1943 General Assembly created and the Govern poses" when the 1943 General Assembly enacted and the Governor signed a bill appropriating \$6,800,000 as a "Funded Debt Sinking Fund" to pay principal and interest of all full faith and credit bonds as they mature or credit bonds as they mature when they can be called. ing maturity of these obligations, this Fund is to be invested in United States Government securities or in other obligations of the

The South Carolina legislature achieved this by appropriating for this purpose \$3,500,000 out of the General Fund surplus existing at the time of the bill's enactment last March, and \$3,300,000 from the surplus at the close of the fis cal year ending last June 30.

SOUTH DAKOTA

Yankton, S. D.

Bond Sale — The \$25,000 2% semi-ann. airport, Series 1943 bonds offered for sale on Nov. 24 —v. 158, p. 1987— were sold at par, divided as follows: \$13,000 to the First Dakota National Bank of Vankton and \$12,000 to the Amer-Yankton, and \$12,000 to the Amer-Dated Aug. 2, 1943. Due on Aug. 1 as follows: \$1,000 in 1955, and \$6,000 in 1956 to 1959.

TENNESSEE

Chattanooga, Tenn.

Bond Redemption Notice—It is stated by Mayor E. D. Bass that the city has elected to redeem on Jan. 1. 1944, Electric Power Revenue, Series A, bonds in the principal amount of \$6,040,000, dated July 1, 1939, bearing interest at 2\% % and 2\% %, numbered A-7161 to A-13200, both inclusive, in the denomination of \$1,000 each and maturing July 1 as follows: \$530,-000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$630,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, \$650,000 in 1967, \$670,000 in 1968, and \$690,000 in 1969

Said bonds must be presented for payment at the Guaranty Trust Co., of New York, or at the Hamilton National Bank of Chattanooga, with Jan. 1, 1944, and all subsequent coupons attached.

Elizabethton, Tenn.

Bond Call — R. B. Moreland,
City Recorder and Treasurer, reports that the 4½% water revenue
bonds Nos. 125 to 136, maturing
July 1, 1952, and 137 to 142, maturing July 1, 1953, are called for
payment on Jan. 1, 1944, at par
and accrued interest. Dated July
1, 1936. Interest ceases on date 1. 1936. Interest ceases on date

Nashville. Large City Auditorium Planned

The Summary then observes that there are many questions still Nov. 21 carried an article from to be settled, "even on the bonds

which we quote in part as follows: Plans for a 7,500-seat municipal auditorium, to cost \$1,500,000 and to be built immediately after the war, are well under way, it was

war, are well under way, it was learned last night.

A part of the titanic structure would be a towering office building, with a tremendous auditorium stretching backward like the base of a vertical right angle from

base of a vertical right angle from the tower.

Mayor Thomas L. Cummings yesterday admitted that he and members of the Nashville Power Board visited bond attorneys in New York this past week to ascertain whether electric power revenues bonds may be used to finance construction of the build-

nance constructions.

The legality of this is to be studied, the Mayor said, and how long it would be before a decision would be reached could not be determined at the present time. Under the Nashville electric power bond ordinance, \$20,000,000 in bonds may be issued, and only

er bond ordinance, \$20,000,000 in bonds may be issued, and only \$15,000,000 have been issued.

There is a large question as to whether the Nashville Power Board would agree to issue reversible of the boundaries of the boundaries. nue bonds for building purposes, but consideration of the current proposal indicated that it was least interested in finding a way to plan for such a project.

Mayor Cummings said that he was developing the plan and as was developing the plan and as soon as he had details worked out and in a concrete and applicable form, he would offer the plan to the city government and the power board as the first major piece of post-war development here. The entire plan has been solely on his own initiative thus far "and it should be understood that it is my proposal and does not commit my proposal and does not commit anyone."

TEXAS

Cochran County (P. O. Morton)
Texas

Bond Refunding Situation Reviewed—"Because of importance of the subject and interest evidenced in it" at the open meeting of the Municipal Securities Committee of the Investment Bankers Association during the course of the latter's convention in New the latter's convention in New York City early in November, a summary of a report on the Cochran County, Texas, bond redemption matter is being sent to all of the members of the IBA, according to an announcement by Dudley Smith, Municipal Secretary of the IBA. The report itself was presented at the open meeting by P. B. Garrett, of Garrett & Co. P. B. Garrett, of Garrett & Co., Dallas, who explained that the analysis was that of the Municipal Securities Committee of the Texas Securities Committee of the Texas Group of the IBA and said that he was presenting it at the request of W. E. Knickerbocker, chairman of the group's committee, who was unable to attend the meeting. (Further below, we give the views of B. V. Christie & Co., Houston, Texas, regarding the situation.) Houston, situation.)

After reciting a brief history of of the case "for the benefit of bondholders and dealers who are not familiar with it," the summary states that while certain members of the Texas Group accepted the decision of the Texas Supreme Court as final and have proceeded to effect such refunding contracts with counties which they "considered advisable," there are, how-ever, "a large number of Texas Dealers who continue aggressively with their plans to exhaust every possible legal avenue to overcome the damaging effects of the Coch-ran County decision." These dealers, the summary says, have recommended against surrender of bonds "in accordance with the call" in the belief that during the "next year" decisions will be ren-"next year" decisions will be ren-dered on many questions raised by the Cochran County decision, "which, in our opinion, have not yet been settled."

directly affected by the decision and, therefore, additional litigation was recommended." Mention is made of the suit recently filed is made of the suit recently filed contesting the efforts of Tom Green County, Texas, to refund an issue of courthouse bonds, the original issue of which was sold by the county on a "contract which specifically stated the bonds would mature serially without option of prior payment." In addition, it is said that plans are also being made to file suit on another issue of bonds in the Federal Court and, the summary Federal Court and, the summary points out, "the litigation will re-quire time, but certainly it should be well worth while when the benefits to the bondholders which may be derived from it are considered." Continuing, the summary says: mary says:

"The decision of the Supreme Court was such a shock to dealers and many municipal bond attorneys that it was felt necessary after studying the decision to determine whether or not it might possibly affect any other bonds. W. P. Dumas and John D. McCall, both nationally known manicipal. both nationally known municipal bond attorneys of Dallas, studied the matter and reached the con-clusion that other classes of county clusion that other classes or county bonds might possibly be affected under a strained construction of the law and have rendered opinions expressing these views. They considered that the bonds directly affected as a result of the decision are original voted issues for the following purposes:
1. Courthouse and jail,

1. Courthouse and jail, 2. Homes or schools for dependent and delinquent boys and girls, County poor houses and

farms

4. Bridge construction

5. Maintenance of public roads. "The bonds which may possibly

"The bonds which may possibly be affected are the special road and road district issues which were supported by an unlimited ad valorem tax, bonds issued to refund the original voted issues above specified, and certain nonvoted county bonds authorized by a special act of the Legislature. The question of the decision affecting these other classes of bonds cannot be settled without direct test cases, and it is anticidirect test cases, and it is anticipated that test cases will probably be brought at an early date on a number of these issues.

"A notice to bidders has re-"A notice to bidders has recently been issued by El Paso County. It is quite possible the notice may bring about a contract which may result in the various issues being tested in the courts. The date for receiving the El Paso County bids is Nov. 23, 1943, and what will happen remains to be seen." (Editor's Note: The county rejected the two bids submitted pursuant to the offering; only one pursuant to the offering; only one of the offers was made for the total of \$1,786,000 refunding bonds

that of \$1,780,000 refunding bonds that were offered.)

By way of background, it should be noted that the Texas Supreme Court ruled on June 16, 1943, that Cochran County, Texas, had the right to call for redemption in advance of maturity certain of its outstanding bonds, notwithstand-ing the fact that no such option was contained in the bonds at the time of issue. The court ruled that the statute pursuant to which the bonds had been issued permitthe bonds had been issued permitted the county to exercise the redemption option and, as a consequence, the State Attorney General was directed to approve the refunding bonds proposed to be issued by the county. The effect of the decision, naturally, was not confined exclusively to Cochran County, but was also applicable to the various other counties in the the various other counties in the State having outstanding bonds that were issued under the statute in question. As a result of the court ruling, a considerable number of other counties have issued calls for redemption of various bonds coming within the orbit of

the decision. B. V. Christie Issues Statement

In connection with the subject, it should also be noted that the

Christie & Co., Houston, Texas, has issued a pamphlet entitled "The Cochran County, Texas, De-cision—Its Cause and Effect." Accision—Its Cause and Effect." According to the bond house, the "court held that certain county limited tax bonds are optional as a matter of law," and goes on to state that the decision "covers only original voted courthouse, jail, road and bridge, juvenile home and poor house bonds, and that the total amount of bonds of the class which are held to be rethe class which are held to be redeemable under this decision represent approximately 1% of all Texas municipal bonds now outstanding." The pamphlet, dated Aug. 17, last, further states as follows:

"Some publicity has recently the recently the states as the states are states as the states

"Some publicity has recently "Some publicity has recently been given by certain security dealers in the State to the effect that this decision may make redeemable unlimited tax special road bonds of counties and road districts and refunding bonds issued to refund original county bonds covered by the decision. We bonds covered by the decision. We do not know the purpose behind this publicity but the effect is to raise a serious question as to the market value of these bonds with the result that those who sell such bonds now will be forced to sell them below their normal value. Our attorneys advise us that, in their opinion, such refunding bonds and unlimited tax special road bonds issued under the general laws are not redeemable un-der the terms of this statute and we understand that this opinion is held by other municipal bond attorneys who have studied the question. We, therefore, strongly urge the present holders of these bonds not to sell them at de-pressed prices brought about by any representation that they may

any representation that they may be redeemable under the recent decision of the Supreme Court.

"Anticipating that the Supreme Court would hold that the bonds mentioned in the Cochran County case are optional and believing that the bondholders' interests could be better protected if refunding contracts were entered. funding contracts were entered into prior to the court decision, we attempted to secure contracts with all counties in the State which had outstanding bonds of this class. We were successful in part and because of the contracts which we hold with several of which we hold with several of which we hold with several of these counties, we are able to prevent or minimize losses by holders of these particular bonds when called for redemption. Our method of accomplishing this purpose is as follows: Any holder of bonds of counties under contract with who much seed his bonds. with us, who purchased his bonds prior to the Supreme Court deci-sion (June 16, 1943) and who paid a premium therefor in excess of a premium therefor in excess of the total interest which has ac-crued on his bonds from the date of his purchase to the date of call, shall be permitted to ex-change his original bonds for a like principal amount of refund-ing bonds on the basis of par for par or, at our option, shall be paid a cash sum equal to the excess of premium over accrued interest. premium over accrued interest.

premium over accrued interest.
"The refunding bonds bear interest at such rates that they obviously can be sold immediately at premiums which, together with the interest previously collected on the original bonds, will, in almost all cases, return the full premium to the investor. In fairness to us and those customers ness to us and those customers who have expressed an interest in the refunding bonds, we must know at once what bonds are eligible for adjustment on this basis in order that the necessary amount of refunding bonds may be reserved for exchange. Eligible holders are, therefore, urged to send us at once a full description of their bonds, including the numbers, maturities, date of purchase and price paid.

and price paid.

"This effort to prevent loss of premium paid by holders of these do so."

municipal bond house of B. V. Guadalupe County (P. O. Seguin),

Bonds Voted—At a recent election the voters are said to have approved by a wide margin the issuance of \$100,000 not to exceed 6% road bonds.

Harlingen, Texas
Bonds Sold—It is reported that \$294,800 334% semi-ann. refunding, Series 2 of 1943 bonds were purchased recently by the Ranson-Davidson Co. of Wichita. Dated Oct. 1, 1943. Legality approved by John D. McCall of Dallas.

Texas (State of)
Liquor Board Reports Peak Income—The Texas Liquor Control Board, in its review for September, reports an all-time high income of \$11,030,050 collected during the fiscal year ended Aug. 31, 1943, compared with \$9,686,820 for 1942. an increase of \$1,343,230. 1942, an increase of \$1,343,230. Alcoholic beverages sold during the year brought \$207,447, an in-crease of \$162,817 over the preced-

Attaches of the board said that during August there were 176 convictions in dry territory and 34 in wet areas for violating the liquor laws, with fines of \$28,602 and 4,233 and 209 complaints filed

and 4,233 and 209 complaints fried during the month.
Six illicit stills were found, making the year's total 74, with four gallons of liquor and 330 gallons of mash captured.

VIRGINIA

Dublin, Va.

Bonds Voted—At an election on
Nov. 16 the voters authorized an
issue of \$40,000 2½% sewer system bonds, to mature in 1967, optional 1957.

Loudoun County (P. O. Leesburg)
Va.

Bond Refunding Proposal Approved—The County School Board held a special meeting on Nov. 22, at which time it adopted a lengthy resolution relating to a proposed refunding bond issue. The following digest covers the essential information. information.

An act of the 1942 General Assembly of Virginia authorized any county school board with the consent of the county board of supervisors to issue bonds to pay at any time any outstanding loans made to them by the Literary Fund of Virginia, if such bond issue be first approved by a major-ity of the voters voting in any election.

The School Board of Loudoun County will owe the Literary Fund \$107,940 on March 1, 1944. These obligations bear 3% interest and are due serially each year until June 15, 1967.

It is proposed to issue \$107,000 in school refunding bonds not to exceed 2% interest, such bonds to be due serially each year until March 1, 1964.

The proposal has the approval of the County School Board and of the County Board of Supervisors. It is expected that the judge of the circuit court will order a special election to be held

to \$16,907 as compared with the present arrangement. The total cost of the election and other proceedings will be approximately

Stilson H. Hall has been re tained by the school board as at-torney to handle all legal mat-ters relating to the proposed bond issue and to furnish an opinion as to the legality of the bonds when sold.

Newport News, Va.

Bond Offering-A. M. Hamilton, bids until 2 p.m. on Dec. 13 for 1958. Prin. and int. (M-S) paybonds is voluntary on our part. bids until 2 p.m. on Dec. 13 for 1958. Prin. and int. (M-S) pay-Our contracts with the counties the purchase of \$350,000 not to example able at the City Treasurer's office, do not in any sense require us to ceed 6% interest coupon water or at the First National Bank in works bonds. Dated Jan. 1, 1944. Stoughton.

Denomination \$5,000. Due July 1, 1945. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. No bid will be considered for less than par and accrued interest. All bids must be unconditional. Principal and interest payable at the City Treasurer's of-fice. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. In the event that prior to the de-livery of the bonds the income received by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his ob-ligation under the contract to purchase the bonds and in such case the deposit accompany his bid will be returned. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City Treasurer.

Virginia (State of)
Four Cities Benefit From Liquor
Sale Profits—Four cities in the
State, Richmond, Norfolk, Roanoke and Portsmouth—will get
\$100,000 or more from the \$10,637,219 net profits realized by the State Alcoholic Beverage Control System during the fiscal year ended June 30.
Figures just announced for the

cities showed \$433,640 for Richmond, \$292,397 for Norfolk, \$146,-374 for Roanoke and \$102,802 for Portsmouth.

The individual amounts for the localities was arrived at by using the State per capita amount of \$2,025,867, multiplied by the 1940 census figure for the population of each locality.

The law provides that the State

shall receive the first \$2,500,000 of profits before the cities, towns and counties begin to share. The State's share is figured at \$5,212,-406 and the localities at \$5,424,812.

WASHINGTON

Seattle, Wash.
Bond Call — H. L. Collier, City
Treasurer, reports that municipal transportation system revenue
bonds Nos. 8,401 to 9,000, both inclusive, dated Jan. 1, 1943, issued under ordinance No. 72,440, are called for payment on Jan. 1, 1944, in inverse order of number, as provided in said bonds, and pay-ment will be made on and after said date at par, plus a premium of 1%, upon presentation at the office of the City Treasurer, or at the fiscal agency of the State in New York City.

Washington (State of)
Offering of State and Municipal Bonds-It is announced by Secre Finance Committee will receive sealed bids on Dec. 9, at 10 a.m., for the purchase of \$5,453,000 for the purchase of \$5,453,000 general obligation State and municipal bonds.

Details of the bonds and terms

of sale may be had upon request to the above Secretary.

Whatcom County (P. O. Belling-ham), Wash.
Bonds Defeated—It is stated by Pliny T. Snyder, County Auditor, that at the election on Nov. 20, the voters rejected the proposal to issue \$800,000 court house bonds.

WISCONSIN

Blair, Wis.

Bonds Voted—It is stated by the Village Clerk that at the election held on Nov. 15 the voters approved the issuance of the \$20,000 cover completion back by the state of the \$20,000 covers completion back by the state of the \$20,000 covers completion back by the state of the \$20,000 covers completion back by the state of the \$20,000 covers completion back by the state of the \$20,000 covers completion back by the state of the \$20,000 covers c sewer completion bonds count of 84 to 4. by

Stoughton, Wis.
Bonds Sold—It is stated by the City Clerk that \$75,000 2% refunding bonds were purchased on Sept. 7 by Harley, Haydon & Co. of Madison, Denom. \$1,000. Dated for payment Dec. 31, 1943. City Clerk, will receive sealed Sept. 15, 1943. Due in 1945 to

GANADA ALBERTA

Alberta (Province Interest Payment Notice — The holders of debentures of the Provholders of debentures of the Province which matured on June 1, 1938, are being advised that the Province will pay interest to holders at the rate of 2%, in respect of the half-year ending Dec. 1, 1943, and holders of bonds which matured June 1, 1939 will be paid interest at the rate of 2½% in respect of the half-year

be paid interest at the rate of 2½% in respect of the half-year ending Dec. 1, 1943. Payments will be made upon presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada. In the case of the June 1, 1938 bonds, payment will also be made at the Lloyds Bank, Ltd., London, England.

London, England.

Canada (Dominion of) Victory Loan Selling Cost Seen Very Loan Selling Cost Seen Very Low—It was stated by Fi-nance Finister Ilsley on Nov. 23 that he has very good expectations that the cost of selling Fifth Vic-tory Loan bonds will not exceed 87 cents for each \$100 of the loan issued.

This figure compares with about 90 cents for the Fourth Victory 90 cents for the Fourth Victory Loan last spring, and an average of about \$1 for each \$100 worth of bonds sold in all five Victory Loans. The \$1 includes "all expenditures for preparation and delivery of the bonds, advertising and publicity, salesmen's commissions and all payments to financial firms and institutions, organization expenses, etc." ization expenses, etc.

Mr. Ilsley's statement was issued as a result of some published statements attributed to Prime Minister Curtin of Australia, comparing the cost of issuing loans in Australia and Canada — contend-ing Canada's costs were higher

ing Canada's costs were higher than those in the Commonwealth.
Mr. Curtin was quoted as saying Canada used during loan periods 18,000 to 20,000 commissioned bond salesmen drawn from real estate, life insurance, financial and trust companies and the stock estate, life insurance. financial and trust companies and the stock

exchange.

In his statement today Mr. Ilsley said persons from investment and brokerage firms employed in the Fifth Victory Loan drive numbered "less than 2,000," and that salesmen who were paid a commission numbered about 15,000.

Treasury Bills Sold—An issue of \$55,000,000 Treasury bills was sold on Dec. 2 at 0.41% interest. Dated Dec. 3, 1943 and due March

MANITOBA

St. Boniface and School District
No. 1188, Manitoba

Plans Refunding — Holders of
debentures are being notified that
Order No. 83/43 of the Municipal
and Public Utility Board, by
which a plan of refunding of the
debenture debts of both authoridebenture debts of both authorities is provided, has been approved by the necessary percentage of the debenture holders and by the Government of the Prov-ince of Manitoba and that the or-der is now in effect. Under the plan new city debentures will replace all outstanding debentures, which are to be exchanged for new debentures at the office of General Trust of Canada, on or after Dec. 15, 1943. Old debentures maturing after Jan. 2, 1943, offered for exchange, must have coupons attached for interest maturing after June 16, 1943, because the refunding debentures are dated Jan. 1, 1943, and carry coupons maturing June 30 and Dec. 31, 1943, which should be presented

ONTARIO

Windsor, Ont.

Mayor Refinancing - Evidence of re- to pass a financial by-law.

newed vigor in efforts directed toward refinancing Windsor's refunded municipal debt now standing at approximately \$25,000,000 was seen as Mayor Arthur J. Reaume called for early preparation 1944 municipal budget estimates.

A special committee on refinancing to prepare the budget in-cludes representatives of interest-ed municipal boards and commissions

Such estimates will be used as a basis of discussions which are expected to lead the municipality into negotiations with the credi-tors for a consent plan to replace the present refunding plan.

the present refunding plan.

It is expected the creditors will be asked to agree to a refinancing based on serial debentures covering 25 or 30 years without any change in the present interest rates. The preesent plan binds the municipality to 1975, requiring it to pay into a sinking fund a minimum of \$160,000 annually. Municipal officials estimate that by 1975 the city will still owe the creditors approximately \$11 millions.

Principal criticism of the present plan is that the municipality has not levied for debt retirement but has used the proceeds of a liquidation of assets for the retirement of debt. As the assets are drying up, the municipality is confronted with prospects of another default or an alarming in-crease in mill rate at an early crease in m

QUEBEC

Montreal, Que.
Refinancing Plan Opposition
Grows — The Montreal "Gazette"
of Nov. 29 reported in part as follows on the latest development in
the lengthy refinancing negotiations which have surrounded the city's debt position:
Opposition to the report of the

executive committee recommending the adoption of a special project for the refinancing of the City of Montreal debt formed Saturday at the City Hall with a number of councillors preparing a petition to hold a council meeting in the near

future to discuss "the whole re-financing picture."

After months of study and wrangling the executive committhe adopted a plan prepared upon its instructions by Director of Finance Lactance Roberge last Friday. The move ousted the project of the F. S. Moseley Company of Boston and New York, which had been spensored by Compitteeman. been sponsored by Committeeman

Georges Guevremont.
Since the Director of Services, the legal department officers and other city oficials are now pre-paring the by-law submitting the project to council within the next project to council within the next two weeks with the date Dec. 9 given as a probability, the adoption, amendment, or tabling for further study of the by-law itself would be the only business to come before the city council.

A number of city councillors, most of them known supporters of the Moseley plan, declared yesterday in the caucus room at the

terday in the caucus room at the City Hall that they were not satis-fied with the refinancing project and that further discusison of the "whole picture" was still desirable in council.

Rather than be hampered by the agenda of the meeting the committee will call when it is ready to submit the by-law the councillors declared that they intended to hold a special meeting, "as soon as possible" to discuss all plans and go into official study of the Moseley plan.

According to best city hall estimates of the opposition to the executive committee project there are about 23 or 25 councillors who may be counted upon to attempt to block the necessary two-thirds Pushes Toward Debt majority of the council required